

METRO WASTEWATER RECLMTN DISTR 457 Deferred Compensation Plan Investment Options

Stable Value/Cash Management	Ticker	Code
VT PLUS Fund ¹		7071

Bond

MetWest Total Return Bond Plan ^{2,3}	MWTSX	1516
PIMCO High Yield Institutional ^{2,3,4}	PHIYX	5165

Guaranteed Lifetime Income

VT Retirement IncomeAdvantage ^{1,5}		8077
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Balanced/Asset Allocation

T Rowe Price* Retirement Bal ^{2,6}	TRRIX	5367
T Rowe Price* Retirement 2010 ^{2,6,7}	TRRAX	5365
T Rowe Price* Retirement 2015 ^{2,6,7}	TRRGX	5364
T Rowe Price* Retirement 2020 ^{2,6,7}	TRRBX	5363
T Rowe Price* Retirement 2025 ^{2,6,7}	TRRHX	5362
T Rowe Price* Retirement 2030 ^{2,6,7}	TRRCX	5361
T Rowe Price* Retirement 2035 ^{2,6,7}	TRRJX	5360
T Rowe Price* Retirement 2040 ^{2,6,7}	TRRDY	5359
T Rowe Price* Retirement 2045 ^{2,6,7}	TRRKX	5358
T Rowe Price* Retirement 2050 ^{2,6,7}	TRRMX	5357
T Rowe Price* Retirement 2055 ^{2,6,7}	TRRNX	5356
T Rowe Price* Retirement 2060 ^{2,6,7}	TRRLX	1528

U.S. Stock

AllianzGI NFJ Dividend Val R6 ^{2,8}	ANDVX	4321
Vanguard 500 Index Admiral ²	VFIAX	5404
Harbor Capital Appreciation ^{2,8}	HACAX	4840
BlackRock MCap Value Opps ^{2,8,9}	MARFX	4482
Vanguard Mid-Cap Index Admiral ^{2,9}	VIMAX	5436
Victory Munder Mid-Cap Core Gr ^{2,8,9}	MGOSX	1431
Boston Partners Small Cap Val ^{2,8,10}	BPSIX	1624
Vanguard Small-Cap Index Adm ^{2,10}	VSMAX	5449
Harbor Small Cap Growth Opps ^{2,8,10}	HASOX	1623

International/Global Stock

American Funds EuroPacific Gr ^{2,8,11}	REGGX	4412
Vanguard Total Intl Stock Idx ^{2,11}	VTIAX	5460
Oakmark International I ^{2,11}	OAKIX	1485

Specialty

Third Avenue Real Estate Value ^{2,11,12}	TAREX	5391
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Some of the funds listed above may not be available to your Plan. To ensure that you have the most current list of available funds and/or to obtain additional fund information, please log on to Account Access at www.icmarc.org or call ICMA-RC Investor Services at 800-669-7400.

¹ Please read Making Sound Investment Decisions: A Retirement Investment Guide and the accompanying Vantage Trust Fund Fees and Expenses document ("Guide") carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks before investing. For a current Guide, contact ICMA-RC by calling 800-669-7400 or log into your account at www.icmarc.org.

² Please read the fund's prospectus carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the

amount invested. Investors should carefully consider the information contained in the prospectus before investing. You may contact us to obtain a prospectus or to answer questions by calling 800-669-7400, emailing investorservices@icmarc.org, or visiting www.icmarc.org.

³ A fixed income fund is subject to credit risk and interest rate risk. Credit risk is when an issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of these securities or may declare bankruptcy. Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.

⁴ Funds that invest primarily in high yield bonds (bonds that are rated below investment grade and also known as "junk bonds") are subject to additional risk as these high yield bonds are considered speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.

⁵ Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2016 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note: Participants who are interested in the VT Retirement IncomeAdvantage Fund must first receive and read the VT Retirement IncomeAdvantage Fund Important Considerations document, before investing.

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⁷ The Fund is not a complete solution for all of your retirement savings needs. An investment in the Fund includes the risk of loss, including near, at or after the target date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement.

⁸ Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.

⁹ Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.

¹⁰ Funds that invest primarily in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to less certain growth

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prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.

¹¹ Funds that invest in foreign securities are exposed to the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; and higher transaction costs. Investments in foreign currencies or securities denominated in foreign currencies (including derivative instruments that provide exposure to foreign currencies) may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar. The risk of investing in foreign securities may be greater with respect to securities of companies located in emerging market countries. The value of developing or emerging market currencies may fluctuate more than the currencies of companies with more mature markets.

¹² Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.

Risk Glossary

Key risks of investing in a fund are summarized below. This is not an exhaustive list. A fund may fail to achieve its investment objective, and you may lose money by investing in a fund. Additional information about risk can be found in a fund's prospectus.

Stock Market Risks

Investments in equity securities such as common stock or preferred stock are subject to stock market risk. Stock market risk is the possibility that stock prices overall will experience increased volatility and decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Small-Cap Securities Risk — Investments in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to: less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.

Mid-Cap Securities Risk — Investments in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.

Preferred Stock Risk — Preferred stockholders generally have more limited voting rights than the common stockholders. Holders of a company's debt securities generally have a superior right to payment compared to holders of the company's preferred stock, and are therefore paid before holders of preferred stock. The value and volatility of preferred stock may be dependent on factors that affect both fixed income securities (including changes in interest rates and in a company's creditworthiness) and equity securities. Holders of preferred stock may suffer losses if dividends are not paid.

Equity Income/Interest Rate Risk — Distributions to shareholders may decline when interest rates fall or when dividend income from investments in stocks declines.

Foreign Securities Risks

Foreign Securities (whether equity or fixed income) may involve the risk of loss or fluctuations due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; generally higher credit risks for foreign issuers; higher transaction costs; and pricing factors affecting investment in the securities of foreign businesses or governments.

Emerging Market Securities Risk — Emerging market countries may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. Emerging market countries often have less uniformity in accounting and reporting requirements, and unreliable securities valuation. It is sometimes difficult to obtain and enforce court judgments in such countries and there is often a greater potential for nationalization or expropriation of assets by the government of an emerging market country. Investments in securities issued by companies located in emerging market countries may present risks different from, or greater than, the risks of investing in securities issued by companies located in developed foreign countries. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in developed countries.

Foreign Currency Risk — Investments directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in derivatives that provide exposure to foreign currencies, are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities denominated in those currencies. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries portions of these taxes are recoverable, any amounts not recovered will reduce the income received by the holder.

Foreign Government Securities Risk — Foreign government securities are fixed income securities issued by a foreign government, a foreign municipality, or an agency or instrumentality thereof. The ability of a foreign governmental obligor to meet its obligations to pay principal and interest to debtholders generally will be adversely affected by rising foreign interest rates, as well as the level of the relevant government's foreign currency reserves and currency devaluations. If a governmental obligor defaults on its obligations, a security holder may have limited legal recourse against the issuer or guarantor. These risks may be heightened during periods of economic or political instability, and are generally heightened in emerging market countries.

Fixed Income Securities Risks

Fixed income securities consist primarily of debt obligations issued by governments, corporations, municipalities and other borrowers, but may also include structured securities that provide for participation interests in debt obligations. Fixed income securities may also include loan participations and assignments that are privately negotiated notes representing the equivalent of a loan or bank debt. Fixed income securities may be subject to a variety of risks described in greater detail below.

Interest Rate Risk — Fixed income securities fluctuate in value as interest rates change. The general rule is that if interest rates rise, the market prices of fixed income securities will usually decrease. The reverse is also generally true: if interest rates fall, the market prices of fixed income securities will generally increase.

A fixed income security with a longer maturity (or a fund holding fixed income securities with a longer average maturity) will typically be more sensitive to changes in interest rates and it will fluctuate more in price than a shorter term security. Because of their very short-term nature, money market instruments carry less interest rate risk.

Credit Risk — Fixed income securities are also exposed to credit risk, which is the possibility that the issuer of a fixed income security will default on its obligation to pay interest and/or principal, which could cause a fixed income securities holder to lose money. U.S. Treasury securities, which are backed by the full faith and credit of the U.S. Government, have limited credit risk, while securities issued or guaranteed by U.S. Government agencies or government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government may be subject to varying degrees of credit risk (see U.S. Government Agency Securities Risk). Corporate fixed income securities rated BBB or above by Standard & Poor's are generally considered to carry moderate credit risk. Corporate fixed income securities rated lower than BBB are considered to have significant credit risk (see High Yield Securities Risk). Of course, fixed income securities with lower credit ratings generally pay a higher level of income to investors. The financial stability of issuers located in foreign countries may be more precarious than those located in the United States. As a result, credit risk may be greater with foreign issuers of fixed income securities (see Foreign Securities Risk).

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Call Risk — A fixed income security may include a provision allowing the issuer to purchase the security back from its holder earlier than the final maturity date of the security, otherwise known as a “call feature.” Issuers often exercise this right when interest rates have declined. Accordingly, holders of such callable securities may not benefit fully from the increase in value that other fixed income securities generally experience when rates decline. Unscheduled calls or prepayments also may limit the potential for capital appreciation on the security. Furthermore, after a call feature is exercised, a holder may be forced to reinvest the proceeds received at the prevailing interest rate, which is likely to be lower than the interest rate paid on the security that was called.

High Yield Securities Risk — Lower-quality fixed income securities (those of less than investment grade quality, commonly known as “high yield bonds” or “junk bonds”) are considered speculative, involve greater risk of default and tend to be particularly sensitive to changes in the financial condition of the issuer, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions. The market prices of these securities may also experience greater volatility than the market prices of investment grade securities and may decline significantly in periods of general economic difficulty. These securities may be harder to value, and may present greater liquidity risk (particularly if the security has restrictions on resale). In addition, the value of lower-quality fixed income securities of smaller, less well-known issuers can be more volatile than that of larger issuers.

Lower-quality debt securities can be thinly traded or have restrictions on resale, making them difficult to sell at an acceptable price. Issuers of these securities are less secure financially as compared with issuers of investment grade securities. The default rate for lower-quality debt securities is likely to be higher during economic recessions or periods of high interest rates.

Municipal Securities Risk — Municipal securities are fixed income securities issued by state and local governments, territories and possessions of the U.S., regional governmental authorities, and their agencies and instrumentalities. The value of, payment of interest and repayment of principal with respect to, and the ability of the holder to sell, a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations and voter initiatives as well as the economics of the regions in which the issuers in which the holder invests are located. Revenue bonds are generally not backed by the taxing power of the issuing municipality. To the extent that a municipal security is not heavily followed by the investment community or such security issue is relatively small, the security may be difficult to value or sell at a fair price.

Inflation-Adjusted Securities Risk — Inflation-adjusted securities are fixed income securities for which the principal values or coupon rates are indexed to changes in inflation. Interest payments on inflation-adjusted securities will vary as the principal or interest is adjusted for inflation and may be more volatile than interest paid on ordinary fixed income securities. Inflation-adjusted securities may not produce a steady income stream, particularly during deflationary periods. In fact, during periods of extreme deflation, these securities may provide no income at all.

U.S. Government Agency Securities Risk — Securities issued by U.S. Government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. Certain U.S. Government agency securities are backed only by the right of the issuer to borrow from the U.S. Treasury, or are supported only by the credit of the issuer or instrumentality (while the U.S. Government has historically provided financial support to U.S. Government-sponsored agencies or instrumentalities, there is no assurance that it will always do so).

Inflation Risk — The market price of fixed income securities generally falls as inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received by the debt securities holder. Fixed income securities that pay a fixed rather than variable interest rate are especially vulnerable to inflation risk because variable-rate debt securities may be able to participate, over the long term, in rising interest rates which have historically corresponded with long-term inflationary trends.

Mortgage-Backed and Asset-Backed Securities Risk — Mortgage-backed and asset-backed securities are exposed to prepayment risk, which is the risk that borrowers will pay their mortgages or loans more quickly than required under the terms of the mortgage or loan, thereby affecting the average life and often the yield of securities backed by those mortgages or loans. Most borrowers are likely to prepay their mortgage or loan at a time when it may be least advantageous to a holder of these securities. A holder may be forced to reinvest the proceeds of prepayments in lower-yielding instruments, resulting in a decline in the holder’s income. Prepayments typically occur during periods of falling interest rates. Unscheduled prepayments in a falling rate environment would also limit the potential for capital appreciation on mortgage-backed and asset-backed securities. When interest rates rise, the values of mortgage-backed and asset-backed securities generally fall. Rising interest rates may result in decreased prepayments, which could extend the average life of the security and cause its value to decline more than traditional fixed-income securities and increase its volatility. This is known as extension risk. Certain mortgage-backed or asset-backed securities may be more volatile and less liquid than other traditional types of fixed income securities. Investments in asset-backed securities are subject to additional risks associated with the nature of the assets and the servicing of those assets.

If mortgage-backed or asset-backed securities are “subordinated” to other interests in the same pool, the holder of those securities may only receive payments after the pool’s obligations to other investors have been satisfied. An unanticipated high rate of defaults on the mortgages held by a mortgage pool may limit substantially the pool’s ability to make payments of principal or interest to the holder of such subordinated securities and reduce the values of those securities or, in some cases, render them worthless. The risk of such defaults is generally higher in the case of mortgage pools that include “subprime mortgages.”

Commercial mortgage-backed securities (“CMBS”) are structured like residential mortgage-backed securities and bear the same risks as residential mortgage-backed securities described above. The structure and prepayment penalties inherent in a CMBS provide the investor with a greater protection than a residential mortgage-backed security. However, CMBS may carry greater credit risk as the securities may represent only a few projects versus a residential mortgage-backed security that may represent thousands of homeowners spread across different regions of the country.

Reinvestment Risk — This is the risk that the principal amount of an investment, generally a fixed income security, will be paid at a time when the proceeds may not be able to be reinvested in a security with a comparable return. For example, this can occur when a new stable value investment is purchased at or reset to a lower contract rate than the average contract rate of the stable value fund.

Derivative Instruments Risks

Generally, a derivative is a financial contract whose value depends upon, or is derived from, the value of an underlying asset, reference rate or return, or index, and may relate to stocks, fixed income securities, interest rates, currencies or currency exchange rates, commodities, and indexes comprised of these types of assets. Examples of derivative instruments include options, futures, forward currency contracts, options on futures contracts and swap agreements. There is no assurance that the use of any derivatives strategy will succeed, that the instruments necessary to implement investment strategies will be available or that a derivative instrument holder may not lose money. Also, investing in financial contracts such as options involve additional risks and costs, which may result in losses instead of gains, so the benefits of the transaction might be diminished and a derivative instrument holder may incur substantial losses. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. The following provides a general discussion of certain risk factors relating to derivative instruments:

Swap Risk — Swap agreements involve the risk that the party with whom the swap holder has entered into the swap will default on its obligation to pay the swap holder and the risk that the swap holder will not be able to meet its obligations to pay the other party to the agreement. Swap agreements are not traded on exchanges or other organized markets, and may be less liquid than other derivative instruments.

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Management Risk — Derivatives are highly specialized instruments that require investment techniques and risk analyses different from those associated with equity and fixed income securities. The use of a derivative requires an understanding not only of the underlying instrument, but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Counterparty Risk — The use of a derivative instrument involves the risk that a loss may occur if another party to the contract (counterparty) fails to make required payments or defaults on its obligations to the derivative instrument holder. The financial stability of counterparties located in foreign countries may be more precarious than those located in the U.S. As a result, counterparty risk may be greater with foreign counterparties.

Liquidity Risk — Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. An investment in illiquid derivative instruments may reduce the returns of the investment because the derivative instrument holder may not be able to sell the instruments at the time desired for an acceptable price, or might not be able to sell the instruments at all. Illiquid derivative instruments may also be difficult to value.

Interest Rate Risk — Certain derivative instruments are more sensitive to interest rate changes and market price fluctuations.

Leverage Risk — Certain transactions may give rise to a form of leverage. The use of leverage may cause a fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leverage may cause a fund to be more volatile than if it had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the fund's portfolio securities.

Lack of Availability — Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. The ability to use derivatives may be limited by certain regulatory and tax considerations.

Market and Other Risks — Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way that is detrimental to the interest of the derivative instrument holder. If a derivative instrument holder incorrectly forecasts the value of securities, currencies or interest rates or other economic factors in using derivatives, the holder might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other fund instruments. A derivative instrument holder may also have to buy or sell a security at a disadvantageous time or price to satisfy its obligations or to meet asset segregation requirements in connection with certain derivative transactions.

Valuation and Basis Risks — Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track.

Convertible Securities Risk

Convertible securities possess investment characteristics of both stocks and bonds. Convertible securities include convertible bonds and preferred stocks that may be exchanged for a specific number of shares of the issuing company's common stock at a specified conversion price. The value of a convertible security increases and decreases with the value of the underlying common stock and thus is subject to the risks associated with equity securities. When the convertible security's conversion price is similar to the price of the underlying common stock, the convertible security itself generally behaves more like the common stock. When the convertible security's conversion price is greater than the price of the underlying common stock, the convertible security generally behaves more like a fixed income security (and thus will be more sensitive to changes in interest rates).

Convertible securities tend to be of lower credit quality, generally have a higher risk of default and tend to be less liquid than traditional non-convertible securities. Lower-quality debt securities (those of less than investment grade quality) (high yield securities or "junk bonds") involve greater risk of default and tend to be particularly

sensitive to changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic conditions. In addition, the value of lower-quality debt securities of smaller, less well-known issuers can be more volatile than that of larger issuers.

Lower-quality debt securities can be thinly traded or have restrictions on resale, making them difficult to sell at an acceptable price. The default rate for lower-quality debt securities is likely to be higher during economic recessions or periods of high interest rates.

REITs Risk

Real estate investment trusts ("REITs") are entities that either own properties or make construction or mortgage loans, and also may include operating or finance companies. When the profits or revenues of, or the values of real estate properties owned by REITs decline or fail to meet market expectations, REIT stock prices may also decline. By investing in a REIT, a Fund is subject to the risks associated with investing in real estate (any of which could cause the value of a REIT's stock price to decline), which include, without limitation: possible declines in the value of real estate; adverse general and local economic conditions; inability to obtain financing (at all or on acceptable terms); overbuilding in a given market; property tax increases; insufficient levels of occupancy; increases in operating expenses and in interest rates; and environmental problems. In addition to risks related to investments in real estate generally, investing in REITs involves certain other risks related to their structure and focus including, without limitation, the following: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility (see "Small-Cap and Mid-Cap Securities Risk"). Investing in REITs also involves risks related to the heavy cash flow dependency of REITs and the possibility that a REIT may fail to maintain applicable exemptions under U.S. and foreign securities and tax laws, which would significantly reduce the return on an investment in the REIT.

Issuer Risk

The value of any type of security may decline for a number of reasons that relate directly to the issuer such as management performance, financial leverage, reduced demand for the issuer's goods and services, and the possibility that an issuer may go bankrupt.

Securities Lending Risk

An underlying mutual fund may engage in one or more securities lending programs conducted by the Funds' custodian or other entities to seek to generate income. These loans are secured by collateral invested in cash or cash equivalents. The collateral that a fund receives from a borrower is generally invested in money market funds, other cash equivalents, short-term fixed income securities or other similar instruments. Securities lending subjects a fund to certain risks. The borrower of the security may fail to return the loaned security in a timely manner, which could cause the fund to lose money. In addition, the fund may incur investment losses as a result of investing the collateral received in connection with the loans.

Liquidity Risk

Liquidity risk exists when a particular security or other instrument is difficult to trade. An investment in illiquid assets may reduce the returns of the investment because the holder of such assets may not be able to sell the assets at the time desired for an acceptable price, or might not be able to sell the assets at all. Illiquid assets may also be difficult to value.

Style Risk

All of the Funds are subject, in varying degrees, to style risk, which is the possibility that returns from a specific type of security in which a Fund invests or the investment style of a fund's adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. Therefore, investing in a fund with a specific style will create exposure to this risk. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Therefore, both the growth and value investing styles may,

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over time, go in and out of favor. At times when the investing style used by a fund is out of favor, that fund may underperform other funds that use different investing styles.

Indexing Risk

An index or passively managed strategy is designed to approximate the investment characteristics and performance of a specified index. Unlike an actively managed strategy, an index strategy does not rely on a portfolio manager's decision making with respect to which individual securities may outperform others. Securities in an index strategy may be purchased, held, and sold at times when an actively managed portfolio would not do so. In addition, performance of an index strategy will deviate from the performance of the specified index, which is known as tracking error. Tracking error may be caused by: (i) fees and expenses associated with managing the indexed portfolio (whereas the index has no management fees or transaction expenses); (ii) changes to the index; and (iii) the timing of cash flows into and out of the indexed portfolio.

Multi-Manager Risk

While VIA monitors each subadviser and the overall management of the Funds, each subadviser makes investment decisions independently from VIA and the other subadvisers. It is possible that the security selection process of one subadviser will not complement that of the other subadvisers. As a result, the Funds' exposure to a given security, industry, sector or market capitalization could be smaller or larger than if the Funds were each managed by a single subadviser, which could affect a Fund's performance.

Asset Allocation Risk

Asset allocation risk as it relates to the VT Vantagepoint Model Portfolio and Milestone Funds is the risk that the selection of the underlying funds and the allocation of fund assets among them will cause the fund to lose money or to underperform other funds with similar investment objectives. In addition, there is the risk that the asset classes favored by the allocations will not perform as expected. The fund's investment adviser may alter the fund's asset allocation, as well as its underlying fund-level allocations, for reasons other than the passage of time. Any changes made in the underlying funds, such as changes in investment objectives or strategies, may affect the fund's performance. The amount invested by the fund in each underlying fund is exposed to the same risks as that underlying fund.

Active Trading Risk

A fund may engage in a significant number of short-term transactions, which may adversely affect performance. Increased portfolio turnover may result in higher brokerage costs or other transactions fees and expenses. These costs are ultimately passed on to shareholders.

Fund of Funds Risk

A Fund's investment in another investment company (including another Fund) is subject to the risks associated with that investment company's portfolio securities. For example, if the investment company holds common stocks, the Fund also would be exposed to the risk of investing in common stocks. In addition, when a Fund purchases shares of another investment company (including another fund), the Fund will indirectly bear its proportionate share of the advisory fees and other operating expenses of such investment company. The fees and expenses of the other investment company are in addition to the Fund's own fees and expenses.

ETF Risk

An investment in an ETF generally presents the same primary risks as an investment in other investment companies (see "Fund of Funds Risk" above). However, an investment in an ETF may be subject to the following additional risks: (1) the market price of an ETF's shares may be above or below their net asset value; (2) an active trading market for the exchange-traded fund's shares may not develop or be maintained; (3) trading in an ETF's shares may be halted if the listing exchange's officials deem such action appropriate; (4) an ETF may not be actively managed and may not accurately track the performance of the reference index; (5) an ETF would not necessarily sell a security because the issuer of the security was in financial trouble unless the security is removed from the index that the exchange-traded fund seeks to track; and (6) the value of an investment in an ETF will decline more or less in correlation with any decline in the value of the index the ETF seeks to track.

Floating Rate Loan Risk

Investments in floating rate loans have risks that are similar to those of fixed income securities. In addition, floating rate loans carry the risk of impairment of collateral. The value of the collateral securing a floating rate loan can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. As such a floating rate loan may not be fully collateralized and can decline significantly in value. Floating rate loans may also carry liquidity risk. Floating rate loans generally are subject to legal or contractual restrictions on resale. Therefore, the liquidity of floating rate loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate loans. If the credit quality of a floating rate loan suffers a significant decline, the secondary trading market for that same loan may also decline, making it more difficult to sell and to value. Difficulty in selling a floating rate loan can result in a loss.

Asset Allocation Risk

All funds that invest in other mutual funds are subject to asset allocation risk which is the risk that the selection of, and the allocation to, those other mutual funds may cause a fund to underperform other funds or investments with a similar investment objective.

Banking and Financial Services Securities Risk

Banks and financial services companies are highly dependent on the supply of short-term financing. The value of securities of issuers in the banking and financial services industry can be sensitive to changes in government regulation, interest rates, economic downturns in the United States and abroad, and other factors.

Inflation-Adjusted Securities Risk

Investments in inflation-adjusted securities are affected by changes in interest and inflation rates. Interest payments on inflation-adjusted securities will vary as the principal or interest is adjusted for inflation and may be more volatile than interest paid on ordinary fixed income securities. Inflation-adjusted securities may not produce a steady income stream, and may not provide any income, particularly during deflationary periods.

Leverage Risk

Leverage, including borrowing, will cause the value of an underlying mutual fund's shares to be more volatile than if the fund did not use leverage. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the fund's portfolio securities. An underlying mutual fund may engage in transactions or purchase instruments that give rise to forms of leverage, such as derivatives, reverse repurchase agreements or other borrowings, investment of collateral from loans of portfolio securities, or use of when-issued, delayed-delivery, or forward commitment transactions.

Non-Diversified Risk

Certain funds are classified as non-diversified. This means that the underlying fund may have investments in fewer issuers than a diversified mutual fund of comparable size. A non-diversified fund can be more volatile than a diversified fund, and volatility may be expected to increase when the fund makes significant investments in a single issuer or issuers within a particular economic sector, industry or geographic region.

Repurchase Agreement Counterparty Risk

The risk that a counterparty to a repurchase agreement could fail to honor the terms of its agreement.

Short Sale Risk

A short sale is the sale of a security that a fund does not own or any sale that is consummated by the delivery of a security borrowed by the fund. In general, short selling is used to try to profit from an expected downward price movement of the security, to provide liquidity in response to unanticipated demand, or to hedge the risk of a long position in the same security or in a related security. Short sales create a risk that a fund may be required to close the short position by buying back the security at a time when the security has appreciated in value, thus resulting in a loss to the fund. Because a short position loses value as the security's price increases and there is no upper limit to a security's price, the loss on a short sale is theoretically unlimited. In contrast, the loss on a long position is limited to what the fund originally paid for the security. A fund may not

METRO WASTEWATER RECLMTN DISTR Investment Options (continued)

always be able to borrow a security it seeks to sell short at a particular time due to a lack of supply of the security available for borrowing or because the costs to borrow such a security are too high. As a result, a fund may be unable to fully implement its investment strategy. Short sales magnify the potential for gain or loss on monies invested by borrowing securities and losses can exceed the amount invested in a short position. Assets segregated to cover short sales may decline in value.

Large Investor Risk

From time to time, certain underlying mutual funds that are "fund of funds" or registered mutual funds that have other investment vehicles, such as a retirement plan or collective investment trust as a majority shareholder, may experience large investments or redemptions due to allocations or rebalancings. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on portfolio management. For example, an underlying mutual fund may be required to sell securities or invest cash at times when it would not otherwise do so. These transactions can increase transaction costs.

METRO WASTEWATER RECLMTN DISTR Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
Stable Value/Cash Management		
VT PLUS Fund	Please find information regarding this fund in the section titled "Additional Information About Your Investment Options."	
Bond		
Metropolitan West Total Return Bond Fund Morningstar Category † ‡: Intermediate-Term Bond	<p>Objective†: The investment seeks to maximize long-term total return.</p> <p>Strategy†: The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.</p>	Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.
PIMCO High Yield Fund Morningstar Category † ‡: High Yield Bond	<p>Objective†: The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.</p> <p>Strategy†: The fund invests at least 80% of its assets in a diversified portfolio of high yield securities ("junk bonds"), which may be represented by forwards or derivatives. It may invest up to 20% of its total assets in securities rated Caa or below by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality. The fund may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.</p>	Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.
Guaranteed Lifetime Income		
VT Retirement Income Advantage Fund	Please find information regarding this fund in the section titled "Additional Information About Your Investment Options."	
Balanced/Asset Allocation		
T Rowe Price® Retirement Balanced Fund Morningstar Category † ‡: Allocation-30% to 50% Equity	<p>Objective†: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.</p> <p>Strategy†: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is intended for retired investors who seek income and relative stability from bonds along with some capital appreciation potential from stocks. The fund's "neutral allocations," which are what T. Rowe Price considers broadly appropriate for investors during their retirement years, are 40% stock funds and 60% bond funds. While the fund is non-diversified, it invests in diversified underlying holdings.</p>	Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.
T Rowe Price® Retirement 2010 Fund Morningstar Category † ‡: Target-Date 2000-2010	<p>Objective†: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.</p> <p>Strategy†: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2010) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.</p>	Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.

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‡ Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category.

METRO WASTEWATER RECLMTN DISTR Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
<p>T Rowe Price® Retirement 2015 Fund</p> <p>Morningstar Category† ‡: Target-Date 2015</p>	<p>Objective†: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.</p> <p>Strategy†: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2015) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.</p>	<p>Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>T Rowe Price® Retirement 2020 Fund</p> <p>Morningstar Category† ‡: Target-Date 2020</p>	<p>Objective†: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.</p> <p>Strategy†: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2020) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.</p>	<p>Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>T Rowe Price® Retirement 2025 Fund</p> <p>Morningstar Category† ‡: Target-Date 2025</p>	<p>Objective†: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.</p> <p>Strategy†: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2025) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.</p>	<p>Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>T Rowe Price® Retirement 2030 Fund</p> <p>Morningstar Category† ‡: Target-Date 2030</p>	<p>Objective†: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.</p> <p>Strategy†: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2030) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.</p>	<p>Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>T Rowe Price® Retirement 2035 Fund</p> <p>Morningstar Category† ‡: Target-Date 2035</p>	<p>Objective†: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.</p> <p>Strategy†: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2035) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.</p>	<p>Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>T Rowe Price® Retirement 2040 Fund</p> <p>Morningstar Category† ‡: Target-Date 2040</p>	<p>Objective†: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.</p> <p>Strategy†: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2040) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.</p>	<p>Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>

METRO WASTEWATER RECLMTN DISTR Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
<p>T Rowe Price® Retirement 2045 Fund</p> <p>Morningstar Category † ‡: Target-Date 2045</p>	<p>Objective †: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.</p> <p>Strategy †: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2045) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.</p>	<p>Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>T Rowe Price® Retirement 2050 Fund</p> <p>Morningstar Category † ‡: Target-Date 2050</p>	<p>Objective †: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.</p> <p>Strategy †: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2050) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.</p>	<p>Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>T Rowe Price® Retirement 2055 Fund</p> <p>Morningstar Category † ‡: Target-Date 2055</p>	<p>Objective †: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.</p> <p>Strategy †: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2055) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.</p>	<p>Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>T Rowe Price® Retirement 2060 Fund</p> <p>Morningstar Category † ‡: Target-Date 2060+</p>	<p>Objective †: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.</p> <p>Strategy †: The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2060) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.</p>	<p>Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
U.S. Stock		
<p>AllianzGI NFJ Dividend Value Fund</p> <p>Morningstar Category † ‡: Large Value</p>	<p>Objective †: The investment seeks long-term growth of capital and income.</p> <p>Strategy †: The fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies that pay or are expected to pay dividends. Under normal conditions, it will invest primarily in common stocks of companies with market capitalizations greater than \$3.5 billion.</p>	<p>Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>Vanguard 500 Index Fund</p> <p>Morningstar Category † ‡: Large Blend</p>	<p>Objective †: The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.</p> <p>Strategy †: The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.</p>	<p>Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>

METRO WASTEWATER RECLMTN DISTR Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
Harbor Capital Appreciation Fund Morningstar Category † ‡: Large Growth	Objective †: The investment seeks long-term growth of capital. Strategy †: The fund invests primarily in equity securities, principally common and preferred stocks, of U.S. 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. The fund may invest up to 20% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.	Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.
BlackRock Mid Cap Value Opps Morningstar Category † ‡: Mid-Cap Value	Objective †: The investment seeks capital appreciation and secondarily, income, by investing in securities, primarily equity securities that fund management believes are undervalued and therefore represent an investment value. Strategy †: The fund invests at least 80% of its assets in equity securities of mid cap companies. Mid cap companies are companies that at the time of purchase have market capitalizations in the range of companies included in the Standard & Poor's (S&P) MidCap 400® Value Index. It may invest up to 30% of its total assets in the securities of foreign companies. The fund may invest in securities denominated in currencies other than the U.S. dollar.	Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.
Vanguard Mid-Cap Index Fund Morningstar Category † ‡: Mid-Cap Blend	Objective †: The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. Strategy †: The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.	Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.
Victory Munder Mid-Cap Core Growth Fund Morningstar Category † ‡: Mid-Cap Growth	Objective †: The investment seeks long-term capital appreciation. Strategy †: The Adviser pursues long-term capital appreciation in the fund by investing, under normal circumstances, at least 80% of the fund's net assets in equity securities (i.e., common stocks, preferred stocks, convertible securities and rights and warrants) of mid-capitalization companies. Mid-capitalization companies mean those companies with market capitalizations within the range of companies included in the S&P MidCap 400® Index.	Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.
Boston Partners Small Cap Value II Fund Morningstar Category † ‡: Small Value	Objective †: The investment seeks long-term growth of capital, and current income is a secondary objective. Strategy †: The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets (including borrowings for investment purposes) in a diversified portfolio consisting primarily of equity securities, such as common stocks of issuers with small market capitalizations and identified by the Adviser as having value characteristics. It may also invest up to 25% of its total assets in non U.S. dollar-denominated securities.	Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.
Vanguard Small-Cap Index Fund Morningstar Category † ‡: Small Blend	Objective †: The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. Strategy †: The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.	Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.

METRO WASTEWATER RECLMTN DISTR Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
<p>Harbor Small Cap Growth Opportunities Fund Morningstar Category† ‡: Small Growth</p>	<p>Objective†: The investment seeks long-term growth of capital. Strategy†: The fund invests primarily in equity securities, principally common and preferred stocks, of small cap companies. Under normal market conditions, the advisor expects to invest in approximately 80 to 100 companies with at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of equity securities of small cap companies.</p>	<p>Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
International/Global Stock		
<p>American Funds EuroPacific Growth Fund Morningstar Category† ‡: Foreign Large Growth</p>	<p>Objective†: The investment seeks long-term growth of capital. Strategy†: 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 will invest 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.</p>	<p>Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>Vanguard Total International Stock Index Fund Morningstar Category† ‡: Foreign Large Blend</p>	<p>Objective†: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. Strategy†: The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes approximately 5,715 stocks of companies located in 45 countries.</p>	<p>Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>Oakmark International Fund Morningstar Category† ‡: Foreign Large Blend</p>	<p>Objective†: The investment seeks long-term capital appreciation. Strategy†: The fund invests primarily in a diversified portfolio of common stocks of non-U.S. companies. It may invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the fund will invest in the securities of at least five countries outside of the U.S. There are no geographic limits on the fund's non-U.S. investments. The fund may invest in securities of large-, mid-, and small- capitalization companies.</p>	<p>Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
Specialty		
<p>VantageBroker</p>	<p>ICMA-RC's VantageBroker program provides qualifying participants with access to additional investment options, including more than 13,000 mutual funds. Brokerage accounts are funded by fund transfers only (i.e., payroll contributions to brokerage accounts are not permitted). For additional information please contact ICMA-RC.</p>	
<p>Third Avenue Real Estate Value Fund Morningstar Category† ‡: Global Real Estate</p>	<p>Objective†: The investment seeks long-term capital appreciation. Strategy†: The fund seeks to achieve its objective primarily by investing in equity securities, including common stocks and convertible securities, of well-financed real estate and real estate-related companies, or in companies which own significant real estate assets or derive a significant portion of gross revenues or net profits from real estate-related companies at the time of investment. It invests at least 80% of its net assets in securities of real estate and real estate-related companies. The fund may invest in companies of any market capitalization. It is non-diversified.</p>	<p>Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>

Additional Information About Your Investment Options

VT PLUS Fund

Objective

The PLUS Fund's investment objective is to seek to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs. Key goals are to seek to preserve capital, by limiting the risk of loss of principal and delivering stable returns, and to meet the liquidity needs of those who invest in the PLUS Fund.

Principal Investment Strategies

The PLUS Fund seeks to maintain a stable net asset value. It invests primarily in a diversified portfolio of stable-value investments, including traditional guaranteed investment contracts (traditional "GICs"), separate account GICs, synthetic GICs backed by fixed income securities or investments, and cash and cash equivalents including, short-term investment funds, and money market funds.

Principal Investment Risks

Different risks are associated with the different types of stable value investment contracts in which the PLUS Fund invests. Generally, stable value investment contracts are illiquid and may not be assigned, transferred or sold to someone else without the permission of the issuing insurance company or bank. These contracts often include non-standard negotiated terms and do not trade in a secondary market.

Additional risks of investing in the PLUS Fund include, but are not limited to: failure of the issuers of GICs, BICs, Separate Account GICs, or Synthetic GICs to meet their obligations to the PLUS Fund; failure of ICMA-RC to meet its objectives or obligations, as investment adviser for the PLUS Fund; default or downgrade of the fixed income assets that back Separate Account GICs and Synthetic GICs; failure of the third-party fixed income managers of the portfolios underlying the Separate Account GICs and Synthetic GICs to meet their investment objectives or their obligations to the PLUS Fund; loss of value or failure to redeem shares or allow withdrawals on a timely basis by one or more of the commingled investment vehicles in which the PLUS Fund invests, which may include short-term investment funds or other mutual funds.

There is no guarantee that the Fund will achieve its investment objective. You may lose money by investing in the Fund. The Fund's principal investment risks include: Interest Rate Risk, Credit Risk, Issuer Risk, Liquidity Risk, Reinvestment Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Securities Lending Risk, Derivative Instruments Risk. Please see the Risk Glossary for additional information about the Fund's risks.

Please note that there are transfer restrictions that apply to the PLUS Fund.

Management

Investment professionals from ICMA Retirement Corporation (ICMA-RC) serve as the portfolio management team for the PLUS Fund. This team is responsible for the investment and reinvestment of PLUS Fund assets and also conducts the day-to-day management of the Fund.

VT Retirement Income Advantage Fund

Objective

To seek both moderate capital growth and current income while providing a guaranteed lifetime income feature that protects retirement income against market downturns.

Principal Investment Strategies

The Fund invests in a Separate Account under a group variable annuity issued by Prudential Retirement Insurance and Annuity Company ("Prudential"), Hartford Connecticut. The Separate Account, in turn, invests in a mix of registered funds and a collective trust with an allocation of approximately 60% equities (both domestic and foreign) and 40% fixed income. ICMA-RC is responsible for

managing the assets of the Separate Account. The Separate Account’s target allocation for the underlying funds is as follows:

- **Equity Funds**—VT II Vantagepoint Broad Market Index Fund has a target allocation of 25%, VT II Vantagepoint Growth & Income Fund has a target allocation of 20%, and VT II Vantagepoint International Fund has a target allocation of 15%.
- **Fixed Income Funds**—Prudential Core Conservative Intermediate Bond Fund has a target allocation of 30% and VT II Vantagepoint Inflation Focused Fund has a target allocation of 10%.

Guarantee Fee

In exchange for an annual guarantee fee of from 1.00% to a maximum of 1.50%, Prudential provides downside income protection and lifetime income guarantees. These guarantees are based on the claims-paying ability of Prudential and are subject to certain limitations, terms and conditions. Excess Withdrawals will proportionately reduce and potentially terminate future payment guarantees. For additional information regarding these guarantees and the underlying assumptions attributable to these guarantees and the terms and conditions, please see the VT Retirement Income Advantage Fund Important Considerations document, which is available online or by contacting Investor Services at 800-669-7400.

Principal Investment Risks

The guarantees are based on the claims-paying ability of Prudential and are subject to certain limitations, terms, and conditions. Like all variable investments, the fund can lose value. The risks associated with the underlying funds of the Separate Account include, among others, stock market risk, mid-cap securities risk, foreign securities risk, interest rate risk, credit risk, U.S. Government agency securities risk, mortgage-backed securities risk, asset-backed securities risk, convertible securities risk, high yield securities risk, and derivative instruments risk. Please see the Risk Glossary for additional information about the Fund’s risks.

Management

Both the Fund and the Separate Account are managed by ICMA-RC.

The investment adviser to the underlying VT II Vantagepoint Funds is ICMA-RC.

Fund performance may be higher or lower than that quoted. Performance data shown represents past performance and is no guarantee of future results. Investment return will fluctuate, so you may have a gain or loss when shares are sold. This document must be preceded or accompanied by a fund prospectus; see end for definitions.

Yields

As of Month-End	7-Day SEC Yields	7-Day Without Reductions	30-Day Yield
Sep 2016	0.02%	-0.01%	0.02%
Aug 2016	0.01%	-0.01%	0.01%
Jul 2016	0.01%	-0.02%	0.01%
Jun 2016	0.02%	-0.02%	0.01%
May 2016	0.01%	-0.03%	0.01%
Apr 2016	0.01%	-0.06%	0.01%
Mar 2016	0.01%	-0.04%	0.01%
Feb 2016	0.01%	-0.09%	0.01%
Jan 2016	0.01%	-0.09%	0.01%
Dec 2015	0.01%	-0.16%	0.01%
Nov 2015	0.01%	-0.29%	0.01%
Oct 2015	0.01%	-0.29%	0.01%

The 7-Day SEC yield is the average income return over the previous seven days, assuming the rate stays the same for one year and that dividends are reinvested. It is the Fund's total income net of expenses, divided by the total number of outstanding shares and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower. The 7-Day SEC Yield Without Reductions is the yield without applicable waivers or reimbursements. Voluntary waivers and/or reimbursements may be discontinued any time.

Expenses, Fees & Loads

Exp Ratio (Gross) - Prospectus	0.46% as of 06/10/2016
Exp Ratio (Net) - Prospectus	0.43% as of 06/10/2016
Exp Ratio (Net) - Financial Statement	0.21% as of 03/31/2016
Exp Cap	0.43% as of 02/01/2015
Management Fee	0.14% as of 03/31/2016
Distribution and/or Service (12b-1) fees	0.25%

The Exp Ratio (Net) – Financial Statement reflects certain voluntary reimbursements and waivers which are not included in the Exp Ratio (Net) – Prospectus, and may be discontinued at any time. There is a contractual cap on the expenses borne by the fund, which indicates the maximum level of expenses (with certain exceptions) that the fund would pay; the respective contract expires on 05/31/2017.

Investment Objective

Seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

Strategy

The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income. In addition the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

Risk

Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease. You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Details

Product Type	Government
NAV	\$1.00 as of 10/12/2016
1-Day Yield	0.02% as of 10/12/2016
7-Day Yield	0.02% as of 10/12/2016
30-Day Yield	0.02% as of 10/12/2016
Daily Mil-rates	0.00000528 as of 10/12/2016
MTD Cum. Mil-rates	0.000004761 as of 10/12/2016
Liquid Assets (Daily)	42% as of 10/11/2016
Liquid Assets (Weekly)	63% as of 10/11/2016
Weighted Avg Maturity	46 Days as of 09/30/2016
Weighted Avg Life	91 Days as of 09/30/2016
12 Month Low-High	\$1.00-\$1.00 as of 09/30/2016
Net Assets (\$M)	\$2,837.19 as of 09/30/2016
Portfolio Assets (\$M)	\$93,874.45 as of 09/30/2016
Daily Market Value	\$1,0008 as of 10/12/2016
Fund #	657
CUSIP	316175603
Fund Inception	07/25/1985
Share Class Inception	04/04/1994
Fiscal Year End	March

There is a contractual cap on the expenses borne by the fund, which indicates the maximum level of expenses (with certain exceptions) that the fund would pay; the respective contract expires on 05/31/2017. Net Assets reflect assets of the class shown; Portfolio assets reflect the assets of all classes of the same fund.

Trading Hours: 8:30 a.m. to 5:00 p.m. ET For further detail regarding minimum investments, please see the fund prospectus. The Per-Share Market Value does not reflect the price at which an investor may transact in shares of the Fund, and should not be considered an offer to purchase or sell shares of any Fund at such price. The Per-Share Market Value should not be viewed as indicative of future market values or the future performance of any Fund, and may change from day to day. Past performance is no guarantee of future results.

Ratings

Moodys	AAA-mf
S&P	AAAm

Fund Managers

Manager	Since
Kevin Gaffney	01/01/2015

Liquid Assets (Daily)

AS OF 10/11/2016

Regulations require that a money market mutual fund hold at least 10% of its total assets in daily liquid assets that can be readily converted to cash in one business day. The graph below shows the percentage of daily liquid assets over the last seven months for the fund.



Liquid Assets (Weekly)

AS OF 10/11/2016

Regulations require that a money market mutual fund hold at least 30% of its total assets in weekly liquid assets that can be readily converted to cash in five business days. The graph below shows the percentage of weekly liquid assets over the last seven months for the fund.



Composition by Instrument

AS OF 08/31/2016

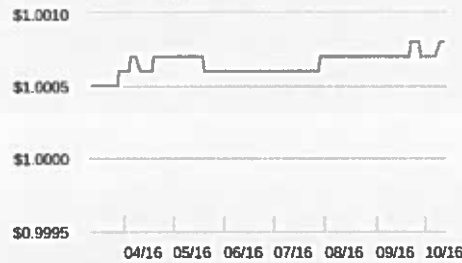
Instrument	Portfolio Weight
U.S. Treasury Bills	11.98%
U.S. Treasury Coupons	4.67%
U.S. Treasury Strips	0.00%
U.S. Treasury Inflation Protected Securities	0.00%
Agency Fixed-Rate Securities	26.72%
Agency Floating-Rate Securities	25.44%
Repurchase Agreements	32.36%
Other Money Market Investments	0.00%
Net Other Assets	-1.17%
Total	100%

Composition by instrument is presented to illustrate examples of the securities that each fund has bought and may not be representative of a fund's current or future investments. Each fund's investments may change at any time. Percentages may not add up to 100 due to rounding. For Money Market Funds, Net Other Assets may include cash and receivables and payables related to open security or capital stock trades.

Daily Market Value

AS OF 10/12/2016

Daily market value is the market value of the fund's assets after liabilities are subtracted, expressed on a per-share basis to 1/100 of a penny. The graph below shows the daily market value of one share over the last seven months for the fund.



Lipper Rankings

AS OF 09/30/2016 ; LIPPER CATEGORY: LA INSTL U.S. GOVT MM

Years	Rank	% Peers Beaten
1 Yr	# 160 out of 229 funds	30%
3 Yr	# 149 out of 211 funds	30%
5 Yr	# 138 out of 204 funds	33%
10 Yr	# 89 out of 156 funds	43%

Lipper Inc. rankings are based on fund total returns for the periods shown. Rankings do not take into account sales charges but include reinvestment of dividends and capital gains, if any. The number of funds in each category periodically changes. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

Maturity Distribution

Time Period	08/31/2016	06/30/2016	08/31/2015
1-7 days	36.31%	42.25%	41.27%
8-30 days	15.49%	14.79%	32.57%
31-60 days	15.24%	14.32%	7.87%
61-90 days	17.44%	12.74%	6.52%
91-180 days	15.03%	14.84%	8.91%
> 180 days	0.48%	1.05%	2.86%
% of Total Debt Instruments	100%	100%	100%

Important Performance Information

Class II Initial offering for Class II for each fund took place on November 6, 1995. Class II returns prior to 11/6/95 are those of Class I which has no 12b-1 fee. If Class II's 12b-1 fee had been reflected, returns prior to 11/6/95 would have been lower. **Class III** Initial offering of Class III for **Treasury Only Portfolio** and **Tax-Exempt Portfolio** took place on November 6, 1995. Class III returns prior to 11/6/95 are those of Class I which has no 12b-1 fee. If Class III's 12b-1 fee had been reflected, returns prior to 11/6/95 would have been lower. Initial offering of Class III for **Treasury Portfolio** took place on October 22, 1993. Prior to July 1, 1995, Class III had a 0.32% 12b-1 fee. Class III returns prior to 10/22/93 are those of Class I which has no 12b-1 fee. If Class III's current 12b-1 fee had been reflected, returns prior to 7/1/95 through 10/22/93 would have been higher and returns prior to 10/22/93 would have been lower. Initial offering of Class III for **Government Portfolio** took place on April 4, 1994. Class III returns prior to 4/4/94 are those of Class I which has no 12b-1 fee. If Class III's 12b-1 fee had been reflected, returns prior to 4/4/94 would have been lower. Initial offering of Class III for **Money Market Portfolio** took place on November 17, 1993. Prior to July 1, 1995, Class III had a 0.32% 12b-1 fee. Class III returns prior to 11/17/93 are those of Class I which has no 12b-1 fee. If Class III's current 12b-1 fee had been reflected, returns prior to 7/1/95 through 11/17/93 would have been higher and returns prior to 11/17/93 would have been lower. **Select Class** Initial offering of Select Class for each fund took place on January 22, 2002. Returns prior to that date are those of Class I, which has no 12b-1 fee. If Select Class's total expenses, including 12-b 1 fee, had been reflected, returns would have been lower.

Ratings Information

Standard & Poor's and Moody's money market fund ratings rate the investment quality of the fund's shares and range from AAAM/Aaa-mf (highest) to Dm/C-mf (lowest). Independent rating agency fund ratings include, but are not limited to, a regular analysis of a fund's liquidity, sensitivity to market risk, diversification, operational policies, and internal controls; its management characteristics; and the creditworthiness of its assets. Ratings are not intended as a recommendation and are subject to change.

Definitions

Annualized Turnover Rate is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund. **Daily Market Value** The market value per share of a fund is computed by adding the total market value of the fund's investments, cash and other assets, subtracting the fund's total liabilities, and dividing the result by the total number of shares outstanding. **Exp Ratio (Net) - Financial Statement** is an annualized figure that reflects amounts reimbursed by Fidelity or reductions from brokerage service or other expense offset arrangements, if any, and is updated as the annual or semiannual information is available. This number may include certain voluntary waiver and caps which may not be included in the prospectus net expense ratio. **Exp Ratio (Net) - Prospectus** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds. **Exp Ratio (Gross) - Prospectus** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the

fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds. **Liquid Assets Daily** A taxable money market fund is required to hold at least 10% of its portfolio in daily liquid assets that can be readily converted to cash in one business day. Daily liquid assets include: cash, direct obligations of the U.S. Government, securities that will mature or are subject to a demand feature exercisable and payable within one business day, and receivables from sales of portfolio securities due within one business day. **Liquid Asset Weekly** A money market fund is required to hold at least 30% of its portfolio in weekly liquid assets that can be readily converted to cash in five business days. Weekly liquid assets include: cash, direct obligations of the U.S. Government, certain U.S. Government securities issued at a discount with a remaining maturity of 60 days or less, securities that will mature or are subject to a demand feature that is exercisable and payable within five business days, and receivables from sales of portfolio securities due within five business days. **Weighted average maturity** This is a weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for bond funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options. **Weighted average life** For money market funds, this is the weighted average of the life of the securities held in a fund or portfolio and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. WAL is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets. For money market funds, the difference between WAM and WAL is that WAM takes into account interest rate resets and WAL does not. WAL for money market funds is not the same as WAL of a mortgage- or asset-backed security. **Yield** The percentage of return an investor receives, based on the amount invested or on the current market value of holdings.

Not NCUA or NCUSIF insured.
May lose value.
No credit union guarantee.

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