



Past performance does not guarantee how the funds will perform in the future. Current performance may be lower or higher than performance data shown. The performance shown has been annualized for periods greater than one year. The investment return and principal value of an investment will fluctuate and shares/units may be worth more or less than their original cost when redeemed. Your investment in these options could lose money. Please consider the investment objectives, risks, fees and expenses carefully before investing. For more detailed fund information go to the Plans' website at www.varetire.org/dcplans.

Investment Options*	Inception Date	1 Mo.	3 Mos.	YTD	1 Year	3 Years	5 Years	10 Years/Since Inception**	Total Annual Operating Expenses***	
									As a %	Per \$1,000
Do-It-For-Me: Target Date Portfolios										
<i>Asset Allocation</i>										
Retirement Portfolio ^{A, B, C}	08/01/05	0.18	2.01	4.83	6.12	3.27	5.21	4.80	0.08%	\$0.80
Custom Benchmark ¹		0.18	1.98	4.76	6.08	3.24	5.16	4.77		
Target Date 2020 Portfolio ^{A, B, C}	08/01/05	0.24	2.29	5.61	7.68	3.60	6.43	4.29	0.08%	\$0.80
Custom Benchmark ¹		0.24	2.25	5.52	7.62	3.53	6.37	4.27		
Target Date 2025 Portfolio ^{A, B, C}	07/05/06	0.32	2.62	6.54	9.51	4.00	7.26	4.38	0.08%	\$0.80
Custom Benchmark ¹		0.32	2.57	6.43	9.41	3.92	7.19	4.33		
Target Date 2030 Portfolio ^{A, B, C}	08/01/05	0.38	2.91	7.39	11.19	4.38	8.01	4.43	0.08%	\$0.80
Custom Benchmark ¹		0.39	2.86	7.25	11.04	4.26	7.92	4.37		
Target Date 2035 Portfolio ^{A, B, C}	07/05/06	0.45	3.19	8.20	12.81	4.71	8.68	4.47	0.08%	\$0.80
Custom Benchmark ¹		0.46	3.13	8.03	12.62	4.57	8.57	4.39		
Target Date 2040 Portfolio ^{A, B, C}	08/01/05	0.51	3.44	8.93	14.26	4.99	9.28	4.48	0.08%	\$0.80
Custom Benchmark ¹		0.52	3.37	8.73	14.02	4.83	9.15	4.38		
Target Date 2045 Portfolio ^{A, B, C}	07/05/06	0.55	3.60	9.37	15.11	5.15	9.78	4.45	0.08%	\$0.80
Custom Benchmark ¹		0.56	3.52	9.15	14.84	4.96	9.64	4.34		
Target Date 2050 Portfolio ^{A, B, C}	09/30/07	0.57	3.65	9.53	15.38	5.18	10.15	4.50	0.08%	\$0.80
Custom Benchmark ¹		0.58	3.58	9.30	15.11	4.99	10.02	4.39		
Target Date 2055 Portfolio ^{A, B, C}	05/19/10	0.57	3.65	9.52	15.36	5.11	10.45	10.23	0.08%	\$0.80
Custom Benchmark ¹		0.58	3.58	9.30	15.11	4.94	10.32	10.12		
Target Date 2060 Portfolio ^{A, B, C}	11/17/14	0.56	3.65	9.51	15.36	N/A	N/A	6.12	0.08%	\$0.80
Custom Benchmark ¹		0.58	3.58	9.30	15.11	N/A	N/A	5.91		
Help-Me-Do-It: Individual Options										
<i>Capital Preservation</i>										
Money Market Fund ^{D, E, F}	11/01/99	0.10	0.28	0.51	0.83	0.34	0.21	0.72	0.08%	\$0.80
Bloomberg Barclays U.S. 3-Month Treasury Bill Index ^{2,3} Yield as of 06/30/2017: 1.25%		0.09	0.21	0.31	0.50	0.25	0.19	0.62		
Stable Value Fund ^{E, G, H}	02/01/95	0.16	0.44	0.85	1.74	1.59	1.70	2.61	0.28%	\$2.80
Custom Benchmark ⁴ Yield as of 06/30/2017: 1.84%		0.14	0.41	0.81	1.45	1.49	1.32	1.67		
<i>Bond</i>										
Bond Fund ¹	11/01/99	-0.09	1.49	2.33	-0.26	2.55	2.31	4.57	0.04%	\$0.40
Bloomberg Barclays U.S. Aggregate Bond Index ^{3,5}		-0.10	1.45	2.27	-0.31	2.48	2.21	4.48		



Investment Options*	Inception Date	1 Mo.	3 Mos.	YTD	1 Year	3 Years	5 Years	10 Years/Since Inception**	Total Annual Operating Expenses***	
									As a %	Per \$1,000
Help-Me-Do-It: Individual Options										
Inflation-Protected Bond Fund^J Bloomberg Barclays U.S. Treasury Inflation-Protected Securities Index ^{3, 6}	07/30/02	-0.94 -0.95	-0.36 -0.40	0.96 0.85	-0.43 -0.63	0.72 0.63	0.35 0.27	4.35 4.27	0.03%	\$0.30
High-Yield Bond Fund^K BofA ML U.S. High-Yield BB-B Constrained Index ^{3, 7}	05/31/04	0.22 0.15	2.27 2.21	4.59 4.54	11.33 11.15	4.91 4.56	6.78 6.67	7.54 7.14	0.40%	\$4.00
U.S. Stock										
Stock Fund^L S&P 500 Index ^{3, 8}	11/01/99	0.62 0.62	3.10 3.09	9.35 9.34	17.91 17.90	9.65 9.61	14.67 14.63	7.23 7.18	0.02%	\$0.20
Small/Mid-Cap Stock Fund^{C, M} Russell 2500 Index ^{9, 10}	11/01/99	2.47 2.50	2.14 2.13	5.98 5.97	19.97 19.84	7.10 6.93	14.17 14.04	7.59 7.46	0.04%	\$0.40
International Stock										
International Stock Fund^{B, C, N} MSCI ACWI ex-U.S. IMI Index ^{11, 12}	11/01/99	0.33 0.33	5.96 5.85	14.62 14.30	20.56 20.30	1.18 0.90	8.59 8.29	1.11 0.84	0.10%	\$1.00
Real Estate										
Global Real Estate Fund^{B, O} FTSE EPRA/NAREIT Developed Index ^{13, 14}	10/01/02	0.70 0.74	3.08 2.71	5.87 4.84	1.46 0.21	4.64 3.67	8.27 7.50	4.95 4.70	0.11%	\$1.10
Asset Allocation										
VRS Investment Portfolio (VRSIP)^{P, Q} VRS Custom Benchmark ¹⁵	07/01/08	1.01 1.35	3.43 3.52	6.26 6.48	11.59 12.03	6.39 5.89	9.51 8.95	4.76 4.32	0.58%	\$5.80
VRSIP and VRS Custom Benchmark performance returns are reported with a one month lag. Return information shown is as of May 31, 2017.										

Do-It-Myself: Self-Directed Brokerage Account

The Self-Directed Brokerage Account (SDBA) from TD Ameritrade allows you to select from thousands of publicly-traded mutual funds, exchange traded funds (ETFs) and individual securities in addition to your Plans' core investment options. The SDBA is for knowledgeable investors who acknowledge and understand the risks and costs associated with the investments contained in the SDBA. For additional information related to your Self-Directed Brokerage Account (SDBA), including investment performance and fee information, please access your SDBA online at www.tdameritraderetirement.com or contact TD Ameritrade directly at 866-766-4015. ICMA-RC charges a \$50 setup fee when you establish a SDBA and deducts the fee directly from your ICMA-RC account. All TD Ameritrade fees are deducted directly from your SDBA.

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ICMA-RC

An annual record-keeping fee of \$30.50 will be deducted from your account on a monthly basis (approximately \$2.54 per month) and is in addition to fund annual operating expenses. If you participate in more than one Commonwealth of Virginia plan, only one annual fee of \$30.50 will be deducted from your account. Fund performance returns shown reflect fund management fees and expenses, but do not reflect ICMA-RC fees which would further reduce the returns shown.



ICMA-RC

ICMA-RC serves as record-keeper for the following Commonwealth of Virginia plans: Hybrid Retirement Plan, Commonwealth of Virginia 457 Deferred Compensation Plan, Virginia 401(a) Cash Match Plan, Virginia Supplemental Retirement Plan (VSRP), Optional Retirement Plan for Political Appointees (ORPPA), Optional Retirement Plan for School Superintendents (ORPSS), and Optional Retirement Plan for Higher Education (ORPHE).

GENERAL Disclosures

- * Funds may impose redemption fees, and/or transfer restrictions at any time. For more information, please refer to the corresponding fund footnote, fact sheet or other disclosure documents.
- ** If the fund was not in existence for 10 years, fund and corresponding benchmark returns shown represent performance from the since inception date.
- *** Fund investment advisers may voluntarily agree to waive expenses. Expense waivers may be terminated at any time.

The Target Date Portfolios, Money Market, Bond, Inflation-Protected Bond, Stock, Small/Mid-Cap Stock, International Stock and Global Real Estate Funds invest in various collective trust funds managed by BlackRock. The High-Yield Bond Fund invests in a collective trust fund managed by JPMorgan. The Stable Value Fund invests in a separate account managed by Galliard Capital Management. The unitized VRS investment portfolio (VRSIP) is managed by VRS.

All calculations assume reinvestment of dividends and capital gains. All returns are calculated in U.S. dollars. Performance returns are provided by ICMA-RC, BlackRock, Galliard Capital Management and Bank of New York Mellon. Benchmark returns are provided by BlackRock, ICMA-RC, Galliard and Russell/Mellon Analytical Services. Although data is gathered from sources believed to be reliable, we cannot guarantee completeness or accuracy.

INVESTMENT OPTION Disclosures

- A. The Target Date Portfolios invest in units of BlackRock's LifePath Index Funds O. The LifePath Index Funds O invest in the master LifePath Index Funds F. The inception dates shown reflect the inception dates of the master LifePath Funds F. The inception dates for most LifePath Funds O were 12/9/11. The 2055 Fund's O inception date was 12/12/11 and the 2060 Fund's O inception date was 1/2/15. Returns prior to January 2012 for the Retirement Portfolio and 2020-2055 Funds as well as returns prior to February 2015 for the 2060 Fund are those of the master Funds F.
- B. Foreign investments involve special risks, including currency fluctuations and political developments.
- C. Medium-sized companies may suffer more significant losses as well as realize more substantial growth than larger, more established companies. Equity securities of companies with relatively small market capitalization may be more volatile than securities of larger, more established companies.
- D. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment it is possible to lose money by investing in the Fund.
- E. The current yield more closely reflects the current earnings of the Fund than the total net return information. There is no guarantee that the Fund will earn the current yield in the future.
- F. The Money Market Fund invests in units of BlackRock's Short-Term Investment Fund W. The inception date shown reflects the VRS Defined Contribution Plan's investment strategy inception date. Returns of the Fund from July 2012 through July 2016 represent performance of other BlackRock funds. Returns prior to July 2012 represent performance by the previous investment manager, State Street Global Advisors. All performance returns are linked.
- G. Direct transfers from the Stable Value Fund to the Money Market Fund (considered a "competing fund") are not permitted. Before transferring to this fund, participants must first transfer to a "non-competing" fund for 90 days.
- H. The inception date shown reflects the VRS Defined Contribution Plans investment strategy inception date.
- I. The Bond Fund invests in units of BlackRock's U.S. Debt Index Fund M. The U.S. Debt Index Fund M invests in the master Fund F. The inception date shown reflects the VRS Defined Contribution Plans investment strategy inception date. Performance returns are linked to the previous investment manager. Returns prior to July 2012 represent performance by State Street Global Advisors.
- J. The Inflation-Protected Bond Fund invests in units of BlackRock's U.S. Treasury Inflation-Protected Securities Fund M. The U.S. Treasury Inflation-Protected Securities Fund M invests in the master Fund F. The inception date shown reflects the inception date of the master Fund F.
- K. The High-Yield Bond Fund invests in units of JPMorgan's Corporate High-Yield Fund-Investment Class. The inception date shown reflects the date the current investment team at JPMorgan commenced management responsibility of the Fund.
- L. The Stock Fund invests in units of BlackRock's Equity Index Fund F. The inception date shown reflects the VRS Defined Contribution Plans investment strategy inception date. Performance returns are linked to the previous investment manager. Returns prior to July 2012 represent performance by State Street Global Advisors.
- M. The Small/Mid-Cap Stock Fund invests in units of BlackRock's Russell 2500 Index Fund F. The inception date shown reflects the VRS Defined Contribution Plans investment strategy inception date. Performance returns are linked to the previous investment manager. Returns prior to July 2012 represent performance by State Street Global Advisors.



INVESTMENT OPTION Disclosures

- N. The International Stock Fund invests in units of BlackRock's MSCI ACWI ex-U.S. IMI Index Fund F. The inception date shown reflects the VRS Defined Contribution Plan's investment strategy inception date. Returns from July 2012 through July 2016 represent performance of another BlackRock Fund. Returns prior to July 2012 represent performance by the previous manager, State Street Global Advisors. All performance returns are linked.
- O. The Global Real Estate Fund invests in units of BlackRock's Developed Real Estate Index Fund F. The inception date shown reflects the VRS Defined Contribution Plans investment strategy inception date. The Fund transitioned from a U.S. domestic REIT fund to a global real estate fund during July 2012. Performance returns are linked to the previous investment manager. Returns prior to July 2012 represent performance by State Street Global Advisors.
- P. The inception date shown reflects the date the VRS Investment Portfolio (VRSIP) was unitized. Historical data prior to the unitization date is based on the returns of the VRSIP prior to the portfolio being unitized.
- Q. The VRS Investment Portfolio (VRSIP) is officially valued on a calendar quarter basis. Thus, the VRSIP is open to contributions, incoming and outgoing transfers only on a quarterly basis. Contributions and investment transfer amounts awaiting deposit into the VRSIP are invested in the Pending Account VRSIP (PENDVRSIP). The Target Date 2025 Portfolio currently serves as the PENDVRSIP. Refer to the Target Date 2025 Portfolio listed above for PENDVRSIP return information.

BENCHMARK Disclosures

- 1. Benchmarks are calculated using blended returns of third-party indices that proportionately reflect the respective weightings of the portfolios' asset classes. Weightings are adjusted quarterly to reflect the portfolios' asset allocation shifts over time. As the portfolios' asset classes have been re-defined or added over time, the indices used to calculate the custom benchmarks have changed accordingly. Indices currently used to calculate the custom benchmarks are: Russell 1000 Index, Russell 2000 Index, MSCI ACWI ex-U.S. IMI Index, Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation-Protected Securities Index, FTSE EPRA/NAREIT Developed Index and the Bloomberg Commodity Index Total Return.
- 2. The Bloomberg Barclays U.S. 3-Month Treasury Bill Index is considered indicative of the average yield of three-month Treasury Bills.
- 3. Benchmark returns reported by ICMA-RC are provided by Morningstar, Inc. Copyright © 2017. All Rights Reserved. The benchmark returns contained herein: (1) are proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) are not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ICMA-RC does not independently verify Morningstar data.
- 4. Effective August 2016, the benchmark represents a hypothetical return generated by the monthly yields of actively traded U.S. Treasuries based on [50% 2- year maturity + 50% 3- year maturity] plus an annualized spread of 0.25% and is representative of the Fund's expected return profile, given how the Fund is managed and book value accounting treatment. Prior to August 2016 the custom benchmark was based on the monthly yield of actively traded U.S. Treasuries with a 3-year maturity plus an annualized spread of 0.50%. The benchmark returns are linked.
- 5. The Bloomberg Barclays U.S. Aggregate Bond Index is considered indicative of the domestic bond market.
- 6. The Bloomberg Barclays U.S. Treasury Inflation-Protected Securities Index is considered indicative of inflation-protected securities issued by the U.S. Treasury.
- 7. The Bank of America Merrill Lynch ("BofA ML") U.S. High-Yield BB-B Constrained Index is considered indicative of the higher-quality, high-yield bond market.
- 8. The S&P 500 Index is considered indicative of the domestic large-cap stock market.
- 9. Effective July 2012, the performance benchmark is the Russell 2500 Index. Prior to July 2012, the performance benchmark was the Russell Small Cap Completeness Index. The benchmark returns are linked.
- 10. The Russell 2500 Index is considered indicative of the small- to mid-cap segment of the domestic stock market.
- 11. Effective August 2016, the performance benchmark is the MSCI ACWI ex-U.S. IMI Index. It was the MSCI World ex-U.S. Index from July 2012 through July 2016 and prior to July 2012 it was the MSCI EAFE Index. The benchmark returns are linked.
- 12. The MSCI ACWI ex-U.S. IMI Index is designed to measure the equity market performance of large-, mid- and small-cap segments of developed and emerging markets, excluding the U.S.
- 13. Effective July 2012, the performance benchmark is the FTSE EPRA/NAREIT Developed Index. Prior to July 2012, the performance benchmark was the Dow Jones U.S. Select REIT Index. The benchmark returns are linked.
- 14. The FTSE EPRA/NAREIT Developed Index is considered indicative of listed real estate companies and REITs worldwide, including in the U.S.
- 15. The VRS Custom Benchmark is a blend of the asset class benchmarks at policy weights.