

BERKSHIRE REGIONAL PLANNING COMMISSION
1 FENN STREET, SUITE 201, PITTSFIELD, MASSACHUSETTS 01201
TELEPHONE (413) 442-1521 · FAX (413) 442-1523
Massachusetts Relay Service: TTY: 771 or 1-800-439-2370
www.berkshireplanning.org

SHEILA IRVIN, Chair
KYLE HANLON, Vice-Chair
MARIE RAFTERY, Clerk
CHARLES P. OGDEN, Treasurer

NATHANIEL W. KARNS, A.I.C.P.
Executive Director

There will be a meeting of the Berkshire Regional Planning Commission Finance Committee on
May 7, 2015 at 4:45 p.m.
at the Berkshire Regional Planning Commission Offices at 1 Fenn Street, Second Floor, Pittsfield, MA

In case of inclement weather, please call (413)442-1521x15 to learn if the meeting is still scheduled.

AGENDA

- I. Call to Order
- II. Action Required - Minutes from January 8, 2015
- III. Action Required - Recommend Budget FY2016
- IV. GASB Pension Liability – Required to record in FY2015
 - FY15 Pension Liability \$23,612 - Pittsfield Retirement System through FY2019
- V. Audit Cost – BRPC's contract with Adelson & Company PC ends with the FY2015 audit
- VI. Trust
 - Quarterly Statement January 1, 2015 to March 31, 2015 Balance \$243,186.82
 - Continuing to put \$45,000 per year into the trust
- VII. Other business
- VIII. Next Meeting Date – January 7, 2016 after Executive Meeting or as needed
- IX. Adjournment

FINANCE COMMITTEE
Berkshire Regional Planning Commission
DRAFT - Minutes of Meeting of January 8, 2015

Members Present: Chuck Ogden -Chair, Sam Haupt, Sheila Irvin, Kyle Hanlon
Tom Matuszko-Assistant Director,
Marianne Sniezek-Office Manager

Others Present: none

I. Call to Order

Chair Chuck Ogden called the meeting to order at 5:00 pm with a quorum being present. Open Meeting Statement was read by Chuck.

II. Minutes from May 5, 2014

A motion was made by Sam Haupt to approve the minutes; seconded by Kyle Hanlon. Unanimously approved.

III. Recommend Assessment FY2016

Chuck asked the Committee to recommend one of the options:

- Option A no increase over last year
- Option B a 1% increase over last year
- Option C a 2 1/2% increase over last year

A motion was made by Sam Haupt to recommend for FY2016 option C - 2 ½% increase of \$2,310.19 for FY2016 Assessment totaling \$94,718.33 to be presented to the Full Commission; seconded by Kyle Hanlon. Unanimously approved.

IV. FY2014 Financials

- Not Recommendations, No Findings.
- Ended the current year with a surplus of \$13, 737.
- Used the line of credit less due to advance revenue, monthly billing and follow up on aged receivables.
- In response to Sam's question regarding the high cost of the audit. It was reported Adelson's 5 year contract is due for renewal next year. BRPC plans to negotiate a lower rate because Marianne and Linda are doing more schedules than were done in the past by Adelson.
- Revenue – Tom explained two large grants, HUD Sustainable Berkshires and the Passenger Rail Study, have ended that had a lot of staff time. BRPC does not have any large contracts with mostly staff time this year.
- FY15 could be challenging with a new governor. Not knowing which programs he will support.
- At this time we have held off on filling Gwen Miller's position until revenue is more stable in FY15. BRPC could possibly hire a short term contract person if needed.
- DLTA15 – Instead of all the money being in advance, BRPC will receive ½ in January and the other ½ is slated to be disbursed April 1st.
- BRPC is aggressively going after new grants and Berkshires Tomorrow Inc. will help with revenue.

V. State Retirement

Tom explained at the close of last year's legislative session there was a push by the other RPA's to try and get legislators to pass a bill quickly for a legislative solution. The legislators would not consider looking into the matter.

1. Other RPA's are facing bills from the State Retirement Board for the employer's portion.
2. BRPC has not received a bill, but the State Retirement Board will try to bring BRPC into the same status.
3. There is no need to budget for this liability at this time. We will keep a close eye on the situation.

VI. Other Business

Trust Current Balance

Marianne explained the currently balance is \$224,100.25. BPRC is continuing to contribute \$45,000 each year into the trust.

VII. Next Meeting

The next meeting will be scheduled as needed. May 7, 2015 the committee will have to recommend the budget for FY2016.

VIII. Adjournment

Sam moved to adjourn the meeting at 5:16; seconded by Kyle. Unanimously approved.

Materials distributed or presented during this meeting:

Agenda
Minutes
Trust Current Balance
FY16 Assessment Options

Berkshire Regional Planning Commission

PROJECTED EXPENDITURES

		FY 15 Approved	FY 2016 Recommended
SALARIES			
Direct Billable	\$	772,104	\$ 762,650
Indirect Admin.	\$	281,003	\$ 261,892
	Interns (Admin)	\$ -	\$ 0
	Interns (Projects)	\$ 2,275	\$ 3,100
Total Salaries	\$	1,055,382	\$ 1,027,642
BENEFITS			
Sick, Comp and Vacation Leave	\$	92,889	\$ 93,017
Holiday and Jury Leave	\$	48,261	\$ 48,297
Sick Leave	\$	37,513	\$ 37,564
Retirement	\$	6,000	\$ 6,000
Health Insurance	\$	177,034	\$ 203,148
Retirees Health Insurance	\$	14,681	\$ 10,365
Retiree Future Health Insurance Liability (GASB 45)	\$	45,000	\$ 45,000
Workers Comp Insurance	\$	1,021	\$ 1,193
State Unemployment Insurance	\$	15,900	\$ 17,590
FICA and Medicare	\$	5,366	\$ 5,338
Total Benefits	\$	443,665	\$ 467,512
NON-PERSONNEL			
OPERATING EXPENSES			
Accounting Services	\$	3,650	\$ 1,800
Advertising	\$	650	\$ 650
Audit	\$	17,600	\$ 19,350
Computer & Equip Maintenance \$ Service	\$	21,739	\$ 20,317
Computer Software/Hardware/Equipment	\$	335	\$ 1,475
Consulting Service	\$	425	\$ 0
Copying Expense	\$	9,925	\$ 11,775
Depreciation	\$	24,888	\$ 19,590
Dues & Subscriptions	\$	8,750	\$ 9,159
Flex Plan Administration	\$	995	\$ 1,158
Insurance (Auto, Officers, Office)	\$	5,195	\$ 5,118
Janitor	\$	2,750	\$ 2,750
Legal (Administrative)	\$	1,100	\$ 1,100
Mapping Supplies	\$	825	\$ 825
Meetings (Administrative)	\$	2,500	\$ 2,000
Payroll Services	\$	3,000	\$ 3,000
Postage	\$	1,200	\$ 3,600
Printing (Administrative)	\$	400	\$ 400
Publications	\$	0	\$ 0
Rent	\$	43,850	\$ 45,090
Staff Development	\$	10,000	\$ 11,000
Supplies	\$	6,000	\$ 6,275
Telephone/Internet	\$	6,510	\$ 7,213
Temporary Help	\$	0	\$ 0
Travel & Meals (Administrative)	\$	2,000	\$ 4,500
Water & Recycling	\$	1,300	\$ 1,680
Web Site	\$	460	\$ 470
Utilities	\$	16,175	\$ 14,000
Miscellaneous	\$	3,600	\$ 2,000
Subtotal Operating (Admin)	\$	195,822	\$ 196,295

Berkshire Regional Planning Commission

PROJECTED EXPENDITURES

	FY 15 Approved	FY 2016 Recommended
Interest Expense	\$ 2,000	\$ 0
Communications (Projects)	\$ 0	\$ 100
Equipment / Software (Projects)	\$ 750	\$ 2,228
Legal (Projects)	\$ 0	\$ 7,187
Meetings (Projects)	\$ 4,940	\$ 2,984
Postage (Projects)	\$ 0	\$ 432
Printing (Projects)	\$ 1,625	\$ 972
Rent (Projects)	\$ 0	\$ 3,600
Supplies (Projects)	\$ 1,850	\$ 2,949
Travel & Meals (Projects)	\$ 11,777	\$ 12,189
Other Program Expenses	\$ 29,000	\$ 5,639
Unreimbursed Expenses	\$ 2,000	\$ 500
Subtotal Operating (Other)	\$ 53,942	\$ 38,780
SUBCONTRACTS		
Revolving Loan Fund Recipients & Consultants	\$ 450,000	\$ 834,515
Traffic Count Consultant	\$ 2,500	\$ 5,000
Historic Preservation Planning Services	\$ 20,000	\$ 0
Berkshire Public Health Nursing Program Support	\$ 24,000	\$ 30,978
Lee Brownfield Clean-up Consultants	\$ 48,000	\$ 0
Brownfields Assessment Consultant	\$ 170,000	\$ 159,182
Rest of River Clean-up Legal Consultation	\$ 60,000	\$ 60,000
Lee - Area Wide Planning Consultants	\$ 55,000	\$ 16,500
Burn Permit Software Consultant	\$ 1,200	\$ 1,200
Berkshire Public Health Alliance Inspectors	\$ 13,000	\$ 0
Town Food Safety Trainers	\$ 1,500	\$ 0
Food Safety Instructor	\$ 500	\$ 0
Housing Rehabilitation Specialist	\$ 0	\$ 20,000
NED Educational Consultants	\$ 0	\$ 4,500
Engineering & Legal Expertise - Pipeline Review	\$ 0	\$ 25,000
Opioid Abuse Prevention Collaborating Partners	\$ 65,000	\$ 40,000
Medical Reserve Corp Support	\$ 25,000	\$ 28,400
Total Subcontracts	\$ 935,700	\$ 1,225,275
RESERVE	\$ 15,000	\$ 15,000
TOTAL EXPENDITURES	\$ 2,699,511	\$ 2,970,505

Berkshire Regional Planning Commission

PROJECTED REVENUES

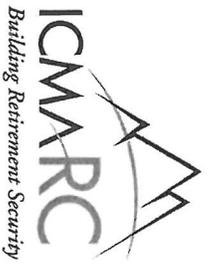
	FY 2015 Approved	FY 2016 Recommended
Outsource GIS Planner	\$ 11,000	\$ 10,000 *
Brownfield Revolving Loan Fund	\$ 460,000	\$ 840,498
Berkshire Bike Path Council Support	\$ 700	\$ 500
Mohawk Trail Hist. Preservation	\$ 45,799	\$ 0
Transportation Planning	\$ 485,505	\$ 520,000
Berkshire Public Health Alliance Inspections	\$ 5,000	\$ 30,000
Berkshire Public Health Alliance Nursing	\$ 5,000	\$ 12,000
Lee Brownfields Clean-up	\$ 54,657	\$ 0
Passenger Rail Station Location and Design	\$ 60,365	\$ 0
Brownfields Assessment - 13	\$ 190,000	\$ 186,411
Mohawk Trail Path Phase II	\$ 57,081	\$ 10,839
Economic Resiliency	\$ 11,735	\$ 0
Partnership Forest Project	\$ 17,164	\$ 20,000
Rest of River Coordination	\$ 60,000	\$ 60,000
Brownfields Area Wide Planning	\$ 100,000	\$ 36,295
Distressed Properties Assessment	\$ 13,715	\$ 933
Scenic Byways Trail Linkage Project	\$ 10,222	\$ 799
Online Burn Permits	\$ 1,400	\$ 1,400
Public Health District Incentive Grant-DPH	\$ 25,744	\$ 6,250
Public Health District Incentive Grant-HRiA	\$ 53,146	\$ 11,892
Great Barrington Parcel Mapping	\$ 1,500	\$ 0
Prevention Wellness Trust Fund - BPHA	\$ 1,500	\$ 49,549
Lee Bikeway Design	\$ 49,500	\$ 27,695
Homeland Security - Public Outreach Project Awareness	\$ 9,023	\$ 0
CIC Public Health Nursing	\$ 37,106	\$ 0
Food Safety Assessment	\$ 10,000	\$ 0
Food Safety Training	\$ 2,500	\$ 1,229
Medical Reserve Corp Support	\$ 25,000	\$ 28,900 *
Emergency Preparedness Planning	\$ 154,685	\$ 133,935 *
Opioid Abuse Prevention Collaborative	\$ 100,000	\$ 100,000 *
BCBOHA Support Services	\$ 10,000	\$ 10,000 *
Berkshire Benchmarks Support FY 15	\$ 10,000	\$ 5,000 ³
Washington Pavement Management Services	\$ 2,500	\$ 0
Priority Development Fund Housing Assessments	\$ 42,500	\$ 11,185
Berkshire Conservation Commission Training	\$ 0	\$ 10,761
Great Barrington/Sheffield CDBG 2014	\$ 0	\$ 65,341
Pipeline Technical Assistance	\$ 0	\$ 8,660
Dalton Stormwater Management Support	\$ 10,000	\$ 10,000 *
Advancing Berkshire Economy	\$ 31,969	\$ 18,547
Voluntary Program Standards for Food Safety	\$ 0	\$ 1,357
Otis Master Plan Support	\$ 0	\$ 12,074
District Local Technical Assistance	\$ 198,199	\$ 226,112 ²
Immunization Equity Technical Assistance	\$ 0	\$ 4,496
Stockbridge Bowl Watershed Assessment 604b	\$ 0	\$ 3,044
Richmond Open Space & Recreation Plan Support	\$ 0	\$ 8,235
Technical Review - Proposed Gas Pipeline	\$ 0	\$ 30,812
Transit Planning	\$ 37,000	\$ 38,474
Berkshire Taconic Community Foundation Data Collection	\$ 5,000	\$ 0
Sandisfield Master Plan	\$ 0	\$ 24,000
Lee Open Space & Recreation Plan	\$ 0	\$ 5,000 *
Dalton Master Plan	\$ 0	\$ 10,000 *
Stockbridge Bowl S319 Support	\$ 0	\$ 7,000
Prevention & Wellness Trust/Tobacco Cessation	\$ 0	\$ 55,000 *
Richmond Long Range Plan Facilitation	\$ 8,000	\$ 0
CDBG Grant FY 16	\$ 0	\$ 35,000 ¹
Unsecured New Projects	\$ 191,767	\$ 185,281
General:Assesment, Other	\$ 93,500	\$ 96,000
TOTAL REVENUES	\$ 2,699,482	\$ 2,970,505

¹. Applied for - no decision as of 5/1/14

². Assumes \$100,000 new revenue. As of 5/1/14 not approved by legislature

³. Requested, not under contract

* As of May 1, 2015 not yet under contract



**Quarterly Financial Report for
Your VantageCare Retirement Health Savings Plan**

If you have questions regarding your account information, please call or email ICMARC using the contact information under "If You Need Assistance" below.

002-0378
NATHANIEL KARNIS
BERKSHIRE REGION PLAN COMM (EIP)
1 FENN STREET
SUITE 201
PITTSFIELD MA 01201-6278

January 1, 2015 - March 31, 2015

If You Need Assistance

Call Your Client Services Team **800-326-7272**
Automated Access 24 hours/7 days
En Español 800-669-8216
Web site **www.icmarc.org**

Account Summary

	<i>This Period</i>	<i>Year-To-Date</i>
Beginning Balance	\$215,383.11	\$215,383.11
Contributions/Other Credits	\$22,500.00	\$22,500.00
Gain/Loss	\$5,303.41	\$5,303.41
Ending Balance	\$243,186.52	\$243,186.52

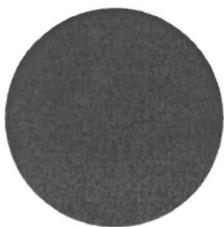
Plan Data

Plan Name **BERKSHIRE REGION PLAN COMM (EIP)**
Plan Number **803222**

If any of your data is incorrect, please contact Client Services so that we can update your records.

Asset Allocation

<i>Asset Category</i>	<i>Percent of Assets</i>	<i>Balance</i>
Balanced/Asset Allocation	100%	\$243,186.52
Total Assets	100%	\$243,186.52



Please review your statement carefully. If you believe there is an error, please notify ICMARC at 800-326-7272 (en Español 800-669-8216) within 90 days of quarter end.

777 North Capitol Street NE, Washington, DC 20002-4240



Quarterly Financial Report for
Your VantageCare Retirement Health Savings Plan

January 1, 2015 - March 31, 2015

Allocation Summary by Fund

Investment	Percent of Assets	Units/ Shares	Unit/Share Value	Ending Balance
Balanced/Asset Allocation				
Vantagepoint Milestone 2010	6%	1,368,8286	\$10.94	\$14,974.98
Vantagepoint Milestone 2015	23%	4,904,2116	\$11.36	\$55,711.84
Vantagepoint Milestone 2025	35%	6,947,5768	\$12.25	\$85,107.82
Vantagepoint Milestone 2035	36%	6,838,1751	\$12.78	\$87,391.88
Total	100%			\$243,186.52

Activity Summary by Fund

Investment	Beginning Balance	Contributions/ Other Credits	Distributions/ Other Debits	Transfers	Fees	Gain/Loss	Ending Balance
Balanced/Asset Allocation							
Vantagepoint Milestone 2010	\$7,998.40	\$6,750.00	\$0.00	\$0.00	\$0.00	\$226.58	\$14,974.98
Vantagepoint Milestone 2015	\$54,632.92	\$0.00	\$0.00	\$0.00	\$0.00	\$1,078.92	\$55,711.84
Vantagepoint Milestone 2025	\$75,358.96	\$7,875.00	\$0.00	\$0.00	\$0.00	\$1,873.86	\$85,107.82
Vantagepoint Milestone 2035	\$77,392.83	\$7,875.00	\$0.00	\$0.00	\$0.00	\$2,124.05	\$87,391.88
Total Account	\$215,383.11	\$22,500.00	\$0.00	\$0.00	\$0.00	\$5,303.41	\$243,186.52

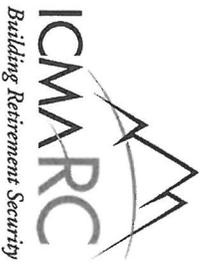
Activity Detail

Contributions/Other Credits	Distributions/Other Debits
Contributions	
\$22,500.00	
Total	Total
\$22,500.00	\$0.00

Account Balance by Source

Total Employer \$243,186.52





Quarterly Financial Report for
Your VantageCare Retirement Health Savings Plan

January 1, 2015 - March 31, 2015

Contribution Summary

	Contributions	Date	Employer
This Period	\$22,500.00	01/05/2015	\$11,250.00
Year To Date	\$22,500.00	03/24/2015	\$11,250.00
Activity dated outside the current period reflects adjustments to your account to ensure proper crediting of earnings.			
Cash Received from Employer			\$22,500.00
Total Contributions			\$22,500.00

Fund Performance for All Funds in Your Plan

Asset Category Fund Name	Benchmark	1st Qtr 2015	Year- to-Date	1-Year	3-Year	5-Year	10-Year or Inception	Average Annual Returns	Inception Date
Stable Value/Cash Management	BofA ML US 3-Mo. T-Bill Index	0.00%	0.00%	0.03%	0.07%	0.09%	1.49%		
Dreyfus Cash Management ^{1,2}		0.00%	0.00%	0.00%	0.00%	0.00%	1.42%		11/21/1996
Bond	Barclays Aggregate Bond	1.61%	1.61%	5.72%	3.10%	4.41%	4.93%		
Vantagepoint Low Duration Bond		0.74%	0.74%	1.04%	1.45%	1.87%	3.04%		12/04/2000
Vantagepoint Core Bond Idx II		1.63%	1.63%	5.56%	2.91%	4.19%	4.69%		04/05/1999
Vantagepoint Inflation Focused ³		1.32%	1.32%	1.99%	0.00%	3.49%	4.18%		07/01/1992
Balanced/Asset Allocation	60% S&P 500/40% Barclay Gov/Cr	1.41%	1.41%	10.07%	11.00%	10.75%	7.08%		
Vantagepoint Milestone Ret Inc		1.69%	1.69%	4.20%	4.77%	5.12%	4.57%		01/03/2005
Vantagepoint Milestone 2010		1.96%	1.96%	4.96%	6.65%	6.73%	5.43%		01/03/2005
Vantagepoint Milestone 2015		1.97%	1.97%	5.23%	7.53%	7.47%	5.79%		01/03/2005
Vantagepoint Milestone 2020		2.22%	2.22%	5.69%	8.65%	8.23%	6.08%		01/03/2005
Vantagepoint Milestone 2025		2.34%	2.34%	6.03%	9.69%	9.01%	6.39%		01/03/2005
Vantagepoint Milestone 2030		2.52%	2.52%	6.46%	10.63%	9.76%	6.67%		01/03/2005
Vantagepoint Milestone 2035		2.57%	2.57%	6.73%	11.56%	10.49%	6.96%		01/03/2005
Vantagepoint Milestone 2040		2.61%	2.61%	6.83%	12.28%	11.06%	7.17%		01/03/2005
Vantagepoint Milestone 2045		2.63%	2.63%	6.87%	12.47%	11.06%	11.58%		01/04/2010
Vantagepoint Milestone 2050		2.63%	2.63%	6.86%	-	-	14.44%		09/11/2012
Vanguard Target Retire Income ²		1.75%	1.75%	5.71%	5.79%	6.70%	5.62%		10/27/2003
Vanguard Target Retire 2010 ²		1.86%	1.86%	6.12%	7.02%	7.63%	6.03%		06/07/2006



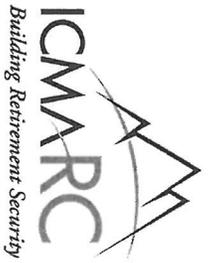
0378.3.2.00

**Quarterly Financial Report for
Your VantageCare Retirement Health Savings Plan**

January 1, 2015 - March 31, 2015

Fund Performance for All Funds in Your Plan (continued)		Average Annual Returns							
Asset Category	Fund Name	Benchmark	1st Qtr 2015	Year- to-Date	1-Year	3-Year	5-Year	10-Year or Since Inception	Inception Date
Balanced/Asset Allocation		60% S&P 500/40% Barclay Gov/Cr	1.41%	1.41%	10.07%	11.00%	10.75%	7.08%	
<i>(continued)</i>									
	Vanguard Target Retire 2015 2		2.03%	2.03%	6.84%	8.49%	8.56%	6.26%	10/27/2003
	Vanguard Target Retire 2020 2		2.18%	2.18%	7.50%	9.61%	9.27%	6.58%	06/07/2006
	Vanguard Target Retire 2025 2		2.24%	2.24%	7.65%	10.35%	9.78%	6.58%	10/27/2003
	Vanguard Target Retire 2030 2		2.31%	2.31%	7.77%	11.10%	10.28%	6.70%	06/07/2006
	Vanguard Target Retire 2035 2		2.35%	2.35%	7.92%	11.85%	10.76%	6.96%	10/27/2003
	Vanguard Target Retire 2040 2		2.39%	2.39%	7.91%	12.30%	11.06%	6.96%	06/07/2006
	Vanguard Target Retire 2045 2		2.41%	2.41%	7.92%	12.31%	11.06%	7.26%	10/27/2003
	Vanguard Target Retire 2050 2		2.36%	2.36%	7.91%	12.30%	11.06%	7.01%	06/07/2006
	Vantagepoint MP Conserv Growth		1.76%	1.76%	3.92%	6.22%	6.32%	5.17%	04/01/1996
	Vantagepoint MP Trad Growth		2.24%	2.24%	5.69%	8.94%	8.36%	6.09%	04/01/1996
	Vantagepoint MP Long-Term Gr		2.53%	2.53%	6.79%	10.82%	9.70%	6.75%	04/01/1996
	Vantagepoint MP All-Eqty Grwth		2.54%	2.54%	7.35%	13.31%	11.55%	7.24%	10/01/2000
U.S. Stock		S&P 500 Index	0.95%	0.95%	12.73%	16.11%	14.47%	8.01%	
<i>(continued)</i>									
	Vantagepoint Equity Income		0.10%	0.10%	6.70%	13.40%	11.68%	6.95%	04/01/1994
	Vantagepoint 500 Stock Idx II		0.93%	0.93%	12.52%	15.89%	14.26%	7.79%	04/05/1999
	Vantagepoint Broad Mkt Idx II		1.79%	1.79%	12.27%	16.18%	14.55%	8.37%	04/05/1999
	Vantagepoint Growth & Income		2.12%	2.12%	11.75%	15.68%	13.73%	8.05%	10/02/1998
	Vantagepoint Growth		2.80%	2.80%	13.23%	14.58%	12.84%	6.65%	04/01/1983
	Vantagepoint Select Value		2.53%	2.53%	8.07%	15.77%	14.56%	8.08%	10/30/2007
	Vantagepoint Mid/Sm Co Idx II		5.11%	5.11%	10.08%	16.94%	15.51%	10.07%	04/05/1999
	Vantagepoint Aggressive Ops		5.21%	5.21%	9.59%	15.54%	11.88%	8.58%	10/01/1994
	Vantagepoint Discovery		3.98%	3.98%	6.86%	16.43%	14.63%	7.29%	10/30/2007
International/Global Stock		MSCI EAFE Index (Net)	4.88%	4.88%	-0.92%	9.02%	6.16%	4.95%	
<i>(continued)</i>									
	Vantagepoint International		4.15%	4.15%	0.28%	8.21%	6.65%	5.30%	10/01/1994
	Vantagepoint Overseas Eq Ix II		5.33%	5.33%	-1.31%	8.79%	6.04%	4.77%	04/05/1999





Quarterly Financial Report for Your VantageCare Retirement Health Savings Plan

January 1, 2015 - March 31, 2015

Fund Performance for All Funds in Your Plan *(continued)*

Asset Category Fund Name	Benchmark	Average Annual Returns					10-Year or Inception Since	Inception Date
		1st Qtr 2015	Year- to-Date	1-Year	3-Year	5-Year		
1	An investment in this 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 at \$1.00 per share, it is possible to lose money by investing in the Fund.							
2	Copyright 2015 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ICMARC does not independently verify Morningstar data.							
3	Effective May 1, 2014, the Vantagepoint Inflation Protected Securities Fund is now known as the Vantagepoint Inflation Focused Fund.							

This information is being provided for informational purposes only and is not intended to be construed as or relied upon as investment advice. This information was compiled from various sources and is presumed to be correct and accurate. Performance for benchmarks may not reflect the same time periods as for the funds themselves and therefore should not be used solely when evaluating performance or determining an appropriate investment selection. Individuals seeking more current performance are advised to view the daily fund performance available through the VantageLink website: www.icmarc.org. Performance reflected above represents past performance. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance is not indicative of future returns. Returns are annualized for periods greater than 1 year. Individuals are advised to consider any new investment strategies carefully prior to implementing. Please consult both the current applicable prospectus and Making Sound Investment Decisions: A Retirement Investment Guide, for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information prior to investing any money. Vantagepoint securities are distributed by ICMAR-RC Services, LLC, a wholly-owned broker dealer subsidiary of ICMAR-RC, member FINRA/SIPC.

0378.3.1.00

