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2015

3rd Quarter Vista 401(k) Funds' Performance Review

By Michael Sheridan, Senior Consultant

As we said in our last newsletter this July “expect more market volatility” and we sure got that and more. All of 2015’s gains were erased during the past three months and all but one of the equity funds, Fidelity; Small Cap Growth, are in negative territory for the year to date.

Although most of the stock funds are still positive for the past 12 months and all of them are positive for the past three years, the volatility and daily negative business news has most of us concerned about our global economy.

Having predicted volatility throughout this year in these columns, we projected a single digit gain by the end of 2015. I am sticking to this prediction for the following reasons:

1. As I write this column on 10/6/15, less than one week into the Fourth Quarter, the stock market has been positive for most of the past few days; enough to regain almost half of what was lost during the first 9 months of the year in only a week. Do I expect it to continue like that? Probably not, but through all of the daily and weekly gyrations, I still predict a small gain for the year.

2. The rapid growth in many global economies, particularly China, has naturally run out of steam and their market losses have been much more severe than in the US. Many of them were, by traditional metrics, overpriced and due for a scale back.

Read through the sensational headlines in the media and you will see that the US is continuing solid economic gains in almost all aspects of our society, which has been happening over the past few years. Unfortunately, during cut backs in other countries, our trade with them is negatively affected and we also suffer from cut backs, but, our reductions have not been as bad.

The good, old USA’s dollar is of more value than it has been in a long time and foreign investors in some volatile countries are buying our newly-issued Treasury Bills that pay no interest at all, just for the safety of parking their money in the US. Of course if the dollar is too strong, it makes it harder to sell our goods for payment in dollars.

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My reading of foreign domiciled business publications like The Economist tells me that most of the world is still looking to the US for economic leadership and stability – and are finding it.

The converse of these phenomena is that some of these countries are now selling the Treasury Bills that they have been buying because they need to convert to cash in their own currencies to prop up their central banks' current reserve imbalances.

All of this could have an unpredictable impact on investors and we will monitor activities.

3. We are just entering the time in the 4th quarter of the year, when businesses are reporting their earnings for the period ending 9/30/15. I think that the performance of the large companies whose stocks are contained in so many of the Vista 401(k) funds will be better, or maybe not as bad, as many of the gloom-and-doom media specialists are predicting. I am always amazed when I read that a certain company's stock sold off the prior day because they had missed their earnings projections. Often, after a careful look, the reader discovers that the corporation may have missed the earnings forecast, but still had a really good quarter. As you follow these reports, take the time to "read through them" and maybe research a little more and get the facts based on current and historic data.

Your plan's Bond funds are sort of trading water to determine what the Federal Reserve is going to do about interest rates and when. I was disappointed that the Fed did not increase the rate in September, as was predicted, because we need to return to the reality, stable economies experience when borrowing and not continue this artificiality that is not market controlled by supply and demand. Furthermore, the Fed was probably not going to increase the rate more than ¼ of one percent at any one time and our economy is strong enough to handle that increase and a little more over the next year.

So, where does that leave the Vista 401(k) plan? Overall, pretty solid, with enough choices to allow you to diversify no matter when or how the market reacts over the next several months. Although cash (the money market fund) may be a temporary safe haven, it yields nothing and will not serve you well when this market correction ends in the near future.

I, personally, in my private investment accounts, have been investing cash over the past few weeks into quality stocks and buying them at pretty undervalued prices. We have interviewed the fund managers of many of the funds in your plan and know that they are doing the same. Investing slowly and moderately suits me and your retirement plan in this volatile time in our markets. Please diversify and stay invested. It is a pretty good time to buy.

Carefully consider the investment objectives, risks, charges and expenses of the underlying fund before you invest. This and other important information is contained in the prospectus, which should be read carefully before investing. You can request underlying fund prospectuses from the Vista 401(k) website at www.vista401k.com or call us at 866-325-1278. Please note that investing generally involves various kinds of risk – market, inflation, interest rate, volatility etc.. Your principal is not guaranteed, and there is no guarantee that investment objectives will be achieved.

Fund Performance Chart			Current Fund Operating Expense	September 2015 YTD	Average Annual Performance				Inception Date
Fund Company	Fund	Lipper Category			1 Year	3 Years	5 Years	10 Years or since Inception	
TOTAL RETURNS (%) as of 9/30/15; 1, 3, 5, and 10 year returns are annualized. <i>Italics indicate performance is since inception.</i>									
International									
American Funds	Capital World	Global	0.77%	-6.0%	-6.0	8.3	7.2	5.9	03/26/93
American Funds	EuroPacific	Int'l Stocks	0.83%	-3.6%	-5.2	6.0	4.2	5.0	04/06/84
Small Cap Stock									
Fidelity Advisor	Small Cap Growth	Small Growth	1.20%	3.2%	13.1	14.8	14.3	8.2	11/03/04
Fidelity Advisor	Small Cap Value	Small Cap Value	1.39%	-3.8%	7.1	14.2	12.7	8.6	11/03/04
T.Rowe Price	Small-Cap Stock	Small Cap Core	0.91%	-7.6%	0.9	11.4	13.5	8.4	12/31/59
Mid Cap Stock									
American Century	Heritage	Mid Cap Growth	1.25%	-1.3%	3.9	11.1	11.5	9.7	07/11/97
American Century	Mid Cap Value	Mid Cap Value	1.25%	-5.9%	0.2	13.6	12.6	8.8	01/13/05
Vanguard	Mid Cap Index - Admiral	Mid Cap Core	0.09%	-4.6%	1.7	14.7	13.6	7.9	11/12/01
Large Cap Stock									
American Funds	Investment Company of America	Large Cap Core	0.59%	-6.9%	-4.5	11.7	11.3	6.1	01/01/34
American Century	Growth	Large Cap Growth	1.22%	-2.7%	2.6	11.0	12.0	7.3	06/04/97
American Century	Income and Growth	Large Cap Value	0.92%	-11.0%	-6.8	10.3	12.0	4.9	12/15/97
Vanguard	Institutional Index Fund	S&P 500 Index	0.04%	-5.3%	-0.6	12.4	13.3	6.8	07/31/90
Balanced									
Vanguard	Balanced Index	Balanced	0.08%	-2.8%	1.0	8.2	9.4	6.5	12/01/00
Vanguard	Wellesley Admiral	Mixed-Asset	0.18%	-1.2%	1.1	5.6	7.4	6.8	10/03/89
Vanguard	Wellington Admiral	Mixed-Asset	0.18%	-3.8%	-0.7	8.6	9.4	7.1	12/31/59
Mixed Asset Target Date									
Fidelity Advisor	Freedom 2005	Mixed Asset Target Alco	0.81%	-2.4%	-1.4	3.2	4.5	3.8	11/06/03
Fidelity Advisor	Freedom 2010	Mixed Asset Target Aloc	0.85%	-2.9%	-1.7	4.1	5.5	4.3	07/24/03
Fidelity Advisor	Freedom 2015	Mixed Asset Target Aloc	0.89%	-3.3%	-2.0	4.3	5.6	4.4	11/06/03
Fidelity Advisor	Freedom 2020	Mixed Asset Target Aloc	0.91%	-3.8%	-2.3	4.6	6.1	4.2	07/24/03
Fidelity Advisor	Freedom 2025	Mixed Asset Target Aloc	0.95%	-4.1%	-2.6	5.6	6.8	4.5	11/03/03
Fidelity Advisor	Freedom 2030	Mixed Asset Target Aloc	0.99%	-4.9%	-3.4	5.8	7.0	4.2	07/24/03
Fidelity Advisor	Freedom 2035	Mixed Asset Target Aloc	1.01%	-5.4%	-3.8	6.4	7.4	4.3	11/06/03
Fidelity Advisor	Freedom 2040	Mixed Asset Target Aloc	1.01%	-5.4%	-3.8	6.5	7.5	4.3	07/24/03
Fidelity Advisor	Freedom 2045	Mixed Asset Target Aloc	1.01%	-5.4%	-3.8	6.7	7.7	3.8	06/01/06
Fidelity Advisor	Freedom 2050	Mixed Asset Target Aloc	1.01%	-5.3%	-3.8	6.8	7.7	3.7	06/01/06
Fidelity Advisor	Freedom Income	Mixed Asset Target Aloc	0.75%	-1.7%	-0.8	2.1	3.3	3.6	07/24/03
Equity Income									
T.Rowe Price	Equity Income	Equity Income	0.66%	-11.7%	-9.0	7.9	9.7	5.2	10/31/85
Bond									
American Century	Government Bond	Government	0.47%	1.2%	2.8	0.8	2.2	4.2	05/16/80
American Century	Inflation-Adjusted Bond	Intermediate Gov't	0.47%	-1.4%	-1.8	-2.6	1.9	3.6	02/10/97
PIMCO	Total Return	Intermediate Bond	0.71%	0.1%	1.3	1.1	3.0	5.5	09/08/84
Vanguard	Short-Term Treasury-Admiral	Short Term Treasury	0.10%	1.1%	1.5	0.7	0.9	2.9	02/13/01
Vanguard	Interm.Term Treasury-Admiral	Interm. Term Treasury	0.10%	2.9%	4.5	1.4	2.7	4.9	02/12/01
Vanguard	Long-Term Treasury-Admiral	Long Term Treasury	0.10%	0.2%	8.7	2.7	6.1	6.9	02/12/01
Cash/Money Market									
Vanguard	Institutional Prime Money Market**	Money Market	0.10%	0.1%	0.1	0.1	0.1	1.5	10/3/89
Broad Base Benchmarks									
S & P 500					-5.3%	-0.6	12.4	13.3	6.8
Barclays US Aggregate Bond					1.1%	2.9	1.7	3.1	4.6

Sources: www.Morningstar.com website 10/05/2015 and direct reports from the Fund Companies.

There are no sales (front-end load), transfer or surrender charges for any of the Vista 401(k) funds. If the fund normally charges such a fee to the public, they have been waived to Vista 401(k) participants.

Each mutual fund assesses a fee, which is a percentage of the total assets that they have under management. This report lists the current fund expense as reported on the www.morningstar.com website. This fee, known as Annual Fund Operating Expense is comprised of Management fees, Distribution and/or Service (12b-1) fees and other expenses. The fees shown in this column are expressed on an annual basis. Please note that these are the current charges.

Disclosure:

1. All performance information reflects that the fund's front-end or deferred charges, if any, have been waived.
2. Performance data represents past results and does not guarantee future results.
3. Your investment return and principal value will fluctuate and that these values, when redeemed, may be more or less than your original cost.
4. Current performance may be lower or higher than the past performance data listed herein.

For Further Information: refer to the www.vista401k.com Web site to direct link to Fund company information . You may call Vista 401(k) toll free at 866-325-1278 to speak to a Retirement Services Team representative and obtain the most recent month end returns.

* An Investment in the Institutional Prime Money Market Fund is not insured or guaranteed by the FDIC or any other government agency. It is possible to lose money by investing in the Fund.



HAVE YOU STARTED YOUR 401(K) CONTRIBUTION FOR THIS YEAR?

By Toni Milton
Analyst

The end of the year is nearing. Right now is the time to give yourself that final push toward starting your retirement savings. If you act now, you still have time to enroll, restart or increase your contributions to the Vista 401(k) Plan. Saving money is probably the most essential part of planning for retirement. As a School Board employee, your employer provides you with the opportunity to contribute to the 401(k) plan as a hassle-free way to save more for retirement. Here are a few things to consider as you establish your lifetime savings habits.

Start early, start small.

- With saving and investing, time is money. The longer your money stays invested, the more you can benefit. Planning for the immediate goals may be a lot of fun, but the far away goal of retirement is the biggest advantage for a young saver. The Vista 401(k) Plan lets you start with as little as \$ 25 per pay contribution.

Pay yourself first.

- As an educator, you'll be paying into your employer's pension plan. To give yourself extra retirement income security, consider contributing to the 401(k) Plan. The pre-tax contributions into a 401(k) account help to lower your current income taxes and the money grows tax-deferred until withdrawal. The contributions are automatically deducted from your pay. The plan offers built-in savings discipline for your future.

Diversify your investments.

- You clearly want to invest for the highest possible returns. That means taking on some risk, with the understanding that your portfolio will go through good times and bad times. Over the long haul, this will give you a better chance of building more wealth.

How you save can be as important as how much you save. You need to have a strategy to ensure you are on track to retire when you are ready. Remember, this year you can contribute as much as \$18,000. If you are age 50 or older, you can contribute an extra

\$6,000 – which totals a maximum of \$24,000 for the year. Remember, the longer you wait for conditions to improve before contributing, the less time your contributions can work and grow for you. The only proven strategy for consistency is a steady regimen of contributions to your plan regardless of the market conditions. Take advantage of the time ahead of you. You have one chance to get an early start. Start up your retirement savings habit as soon as possible and then keep steadily increasing your contributions for a lifetime of potential income.

A hand is shown from the left, holding a coin and dropping it into a lightbulb-shaped piggy bank. The piggy bank is filled with several coins. The background is a light blue gradient.

Contributing to your 401(k) Plan is a good idea!

By Robert Pumphrey,
Retirement Services Representative

The Vista 401(k) Plan is your school-sponsored retirement plan. It has been a retirement plan option offered to all eligible School Board employees for over 35 years. Other retirement accounts, such as Florida Retirement System (FRS), are designed as a pension to pay out a percentage of your salary once you have retired.

The Vista 401(k) Plan is the account you will need to replace this lost income. This retirement plan is simple to start, convenient to manage and is a low cost alternative to meet your financial needs. You can enroll on your “first day” of employment since there is no “waiting” period. You can easily make contributions as they are automatically deducted from your paycheck. Visit our website at www.vista401.com and enroll.

Once you establish an account, you can go online to:

- Make contribution changes
- Investment changes
- Download your statement
- Designate beneficiary owners
- Track account performance

You can simply call us at 866-325-1278 Monday – Friday, 8 a.m. – 5 p.m. ET and we can assist you with any forms needed to manage your account. Best of all, you can start your 401(k) account for as low as \$25 a paycheck. There are no commission agents and thus, no sales charges.

Did you know that when you retire you can leave your money in the Vista 401(k) Plan? If you were told that you have to roll your money out of the Vista 401(k) Plan once you retire, that is incorrect. Your plan allows you to leave your money in your account as long as you would like. In addition, you can transfer other retirement accounts from previous employers into your Vista 401(k) account. This allows you to consolidate your retirement accounts into one. If you are in the Deferred Retirement Option Program (DROP) or planning to enter the DROP, you have the option of rolling over your DROP payout, plus any money you have in a BENCOR account, into the Vista 401(k) retirement plan.

The DROPBOX

Are you enrolled in DROP? Do you have specific questions about your distribution or would you prefer to receive information specific to your needs?

Call us at 866-325-1278 or e-mail us at 401k@vista401k.com for one-on-one service from our experienced Retirement Services Team.

Upon termination of DROP, you must select a payout method. You have three DROP payout choices for the distribution of your DROP benefits:

- ◇ Lump Sum – less 20 percent tax withholding (under age 55, an additional 10 percent tax penalty withheld)
- ◇ Direct Rollover – no tax withholding
- ◇ Partial Lump Sum and direct rollover – some tax withholding

Here are some good reasons to rollover the DROP payout into a Vista 401(k) account:

- ◇ If you take the DROP funds as a payment directly to yourself, these funds will be taxable income for the current tax year. For example, if your DROP payout is \$120,000 and you asked for these funds to be paid directly to you, your taxable income for 2015 will be \$120,000, plus any taxable amount you earned up until your retirement. You will receive only \$96,000 (less the 20 percent tax withheld).

Smart Alternative: Rollover your DROP accumulation to your Vista 401(k) account. The \$120,000 rolled into the plan is NOT taxable until you withdraw it.

- ◇ If you qualify for normal retirement from the School Board and reach the age of 55, you qualify to withdraw your funds without incurring the age 59½ withdrawal penalty from your 401(k) Plan. This means that if you choose to rollover your DROP funds to your 401(k) Plan, instead of a traditional IRA, you can withdraw funds before age 59 ½, without a penalty.

If you entered DROP in 2010 you will receive your payout distribution this year. Call Vista 401(k) at 866-325-1278 for the necessary forms.



Frequently Asked Questions

Q: How can I change my mailing address online?

You can change your address online by logging into your account and selecting the “account information” tab. Next, click “Update Personal Profile.” Enter your information into the appropriate fields and click the “Update” button. Additionally, you must contact your school board to ensure they update their system.

Q: What is the maximum amount you can contribute to your 401(k) Plan annually?

The maximum for participants under the age of 50 is \$18,000 for year 2015. The maximum for participants over 50 years old is \$24,000.

Q: Does Vista 401(k) have representatives onsite at our schools?

No, we do not have agents at your schools. You may contact us at 866-325-1278 or go to our website at www.vista401k.com.

Q: How do I qualify for a loan from my 401(k) account?

You must have a balance of at least \$2,000.

Q: What is the minimum loan I can take?

The minimum loan is \$1,000 and the maximum is 50% of your loan balance up to \$50,000.

Q: Can I have more than one loan at a time?

No. You can only have one loan at a time. Once you have paid off your loan there is a 30-day waiting period before you can apply for another loan.

Q: When am I eligible to enroll in the Vista 401(k) Plan?

You're eligible immediately upon being hired. You can enroll any time of the year. No waiting period is required.

Q: My payroll deduction summary from my paycheck has a deduction for Vista. Does that mean I am contributing to the Vista 401(k) Plan?

No. Your Vista 401(k) contribution will be noted on your paycheck summary as 401(k). Call us at 1-866-325-1278 for additional information.

Q: I designated a beneficiary when I signed up for my benefits with the School Board. Does that apply to my 401(k) account?

No. Your 401(k) Plan is a completely separate account from your other School Board benefits. You must designate a specific beneficiary on this account by logging onto your account online or by contacting our office to request a form be mailed to you.

Q: I am legally married in a same-sex couple. If I want my nephew to be the primary beneficiary for my 401(k) plan, do I need to change my beneficiary designation?

Yes. Legally your spouse is the beneficiary of your retirement accounts. If you are legally married and name someone other than your spouse, you must have the spousal consent waiver signed and notarized.

Q: I took a hardship from my account. Do my contributions have to stop?

Yes. By law, your 401(k) contributions and any other contribution to a retirement plan must cease for six months. After six months, you must restart your contributions. The payments will not automatically resume.

Q: I am about to receive a DROP payout. Can I rollover some or all of the money into my 401(k) Plan?

Yes. You may rollover all or a portion of the DROP payout into the Vista 401(k) Plan. Contact our office at 866-325-1278 for the necessary forms.

Q: When I retire, do I have to take a lump-sum payout of my 401(k) account?

No. You can leave your account with the Vista 401(k) Plan as long as want. You have the option of setting up systematic withdrawals or you can have periodic withdrawals – giving you the capability to receive payments monthly, quarterly or as needed.

Q: I am about to be 70 ½ years old, do I need to call the office about getting my Required Minimum Distribution (RMD) paid out to me?

No. Our company automatically calculates your RMD amount and sends out a check to the address on file. Contact our office to update your contact information.

Q: Is there a fixed amount I must contribute to an account?

There is no fixed amount you must contribute. However, there is a \$25 minimum contribution per pay period.

Q: How can I increase the amount I am contributing into my 401(k) Plan?

- 1) You can log into your account at www.vista401k.com and select the “change deferral amount” tab. Enter how much you want to contribute and click the “submit” button.
- 2) We can e-mail, fax or mail you a form to fill out and send back to us.
- 3) You can call our automated system at 1-800-213-2310.

Q: Can I rollover my 403(b) account into my 401(k) account?

You can rollover your 403(b) account into your 401(k) account, as long as you meet certain IRS requirements:

- You are over the age of 59 ½
- No longer working for the plan sponsor

Rolling over funds to your 401(k) account may be a good way to cut expenses and keep more of your returns.

Q: How can I receive the most current information about the 401(k)?

Log onto our website at www.vista401k.com and select our “Learning Center” link.

Q: How can I reset my password?

For security purposes, you can only have your password reset by calling our office at 1-866-325-1278.

Q: When will I receive a statement?

Participant statements are mailed out after each quarter to the address we have on file.

Q: How can I pay off my loan early?

To pay off a loan early, first you must contact our office at 1-866-325-1278 to get your current balance. Payments must be made with either a cashier’s check or money order payable to “Matrix Trust Co. FBO: Vista 401k”. Address the envelope to: Vista 401(k), P.O. Box 1878, Tallahassee, Florida 32302.

Q: I will be out of school soon for the summer. Do I need to stop my contributions to my 401(k) plan?

No. 10-month employees do not have contributions taken over the summer.