

Plan Service Report
CITY OF SACRAMENTO
For Period Ended December 31, 2020

4th Quarter 2020
Platinum Services Plan Service Report

For Plan Sponsor Use Only

ICMA Retirement Corporation
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Washington, DC 20002-4240
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ICMA-RC's Mission and Values Statement

We help public employees build retirement security.

We put clients first and serve them with excellence, integrity and leadership.

ICMA-RC's Service Commitment

At ICMA-RC, we recognize that our success is based on the quality of our relationships with employers and retirement plan participants. We know that the trust employers and their participants have in us is not to be taken lightly. Our customer-focused relationships are built on providing exceptional education, in good times and in bad, along with investment, retirement and plan administration solutions. We seek to maximize this experience by providing the best possible service, quality and value to plan sponsors and their employees as they build retirement security. We call this commitment Platinum Services.

Table of Contents

4th Quarter 2020

Platinum Services Plan Service Report

I. Investment Due Diligence Review

II. Plan Activity

IMPORTANT NOTICE: Data presented on the Vantagepoint Funds is for the funds in which your plan invests and is inclusive of all fees. Data presented on VT Funds that invest in third party underlying mutual funds of other fund companies is for the underlying fund and also is inclusive of all fees. Reference to such underlying non-performance data by VT Funds is for reference only and NOT reflective of the returns of the corresponding VT Funds.

I. Investment Due Diligence Review

4th Quarter 2020

Platinum Services Plan Service Report

Past performance is no guarantee of future results.

Before investing, please read the applicable Fund Fact Sheet(s) and the Fund's Disclosure Memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.icmarc.org/login, or upon request by calling 800-669-7400.

Fourth Quarter Economic Review

4th Quarter 2020

Platinum Services Plan Service Report

Economic Commentary

The economy continued to rebound in the fourth quarter, though the pace of its growth cooled. The Federal Reserve Open Market Committee kept its target Fed funds rate unchanged at between 0% and 0.25%. The Fed said it “is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals.”

- GDP was forecasted to grow 7.4% in the fourth quarter, according to the Federal Reserve Bank of Atlanta’s GDPNow model as of January 15, 2021. In the third quarter, GDP jumped 33.4%.
- The labor market shrank in December, as the economy shed -140,000 jobs. That marked its first monthly job loss since the recovery began in the spring.
- The unemployment rate, which is based on a separate survey of households, stood at 6.7% in December, the same level as November.
- The consumer-price index climbed 0.4% in December from 0.2% in November, according to data from the Bureau of Labor Statistics. Food prices rose 0.4% in December, while energy prices increased 4.0%. Excluding food and energy prices, the consumer price index edged up 0.1%.
- Manufacturing activity continued to expand in the fourth quarter. The Institute for Supply Management’s (ISM) manufacturing index stood at 60.7 in December. Readings below 50 indicate a slowdown in manufacturing, while readings above 50 signal an expansion.

Fourth Quarter Economic Review

4th Quarter 2020

Platinum Services Plan Service Report

Domestic U.S. Equity Markets

The major stock indexes rounded out a tumultuous year on a positive note, buoyed by the prospects of widespread distribution of COVID-19 vaccines, as well as a new round of stimulus from the federal government.

- Overall, the S&P 500 Index, which measures large-capitalization stock performance, finished the fourth quarter up 12.15%. That brought its yearly gain to 18.40%.
- The Energy (27.77%), Financials (23.22%), and Industrials (15.68%) sectors saw the quarter's biggest gains. However, for the full year, both Energy (-33.68%) and Financials (-1.69%) finished 2020 with losses. The Industrials sector climbed 11.06% during the year.
- The Russell 2000 Index, which measures small-cap stock performance, increased 31.37% during the quarter, bring its yearly gain to 19.96%.

Morningstar Returns for Domestic Equity Funds-- 4th Quarter 2020*

	Value	Blend	Growth
Large-Cap	15.73%	12.81%	12.50%
Mid-Cap	22.60%	20.78%	21.03%
Small-Cap	30.94%	28.06%	27.25%

Morningstar Returns for Domestic Equity Funds-- 1 Year Ending 12/31/2020*

	Value	Blend	Growth
Large-Cap	2.91%	15.83%	35.86%
Mid-Cap	2.63%	12.39%	39.26%
Small-Cap	4.02%	10.99%	38.62%

*See disclosure at end of chapter



Fourth Quarter Economic Review

4th Quarter 2020

Platinum Services Plan Service Report

Fixed Income Markets

The bond market was relatively calm during the quarter, as shorter-term Treasuries remained steady, while longer-term Treasuries moved higher.

- The yield on the 10-year Treasury finished the quarter at 0.93%, up from 0.69% at the end of the third quarter.
- The yield on the 2-year Treasury stood at 0.13% at the end of the fourth quarter, the same level as at the end of September.
- Meanwhile, the widely watched spread between the 10-year and 2-year Treasuries rose to 8 basis points at the end of the fourth quarter from 56 basis points at the end of the third quarter.
- The yield on the 30-year Treasury increased to 1.65% at the end of December from 1.46% at the beginning of the quarter.
- The Bloomberg Barclays U.S. Aggregate Bond Index, which is a broad measure of the taxable bond market, returned 0.67% in the fourth quarter, bringing its year-to-date gain to 7.51%.
- The Bloomberg Barclays U.S. Corporate High Yield Index added 6.45% during the quarter, which brought its year-to-date gain to 7.11%.

Morningstar Returns for Domestic Fixed Income Funds--Period Ending 12/31/2020*

Category	Quarter	Year
Ultrashort Bond	0.35%	1.34%
Short Government	0.04%	3.11%
Short-Term Bond	1.06%	3.81%
Inflation-Protected Bond	1.98%	10.01%
Intermediate Government	0.04%	5.65%
Intermediate Core Bond	0.95%	7.52%
Long Government	-2.77%	17.48%
Long-Term Bond	3.75%	14.29%
High Yield Bond	5.97%	4.91%

Fourth Quarter Economic Review

4th Quarter 2020

Platinum Services Plan Service Report

International Equity Markets

On the global front, in the fourth quarter international stocks also recouped some of the territory they'd lost earlier in the year.

- The MSCI EAFE Index, which tracks the performance of large- and mid-cap stocks in developed markets, rose 16.05% in the fourth quarter and 7.82% for the year on a U.S. dollar-denominated basis. On a local currency basis, the index added 11.35% during the quarter and 0.84% for the year.
- The MSCI Emerging Markets Index climbed 19.70% during the quarter on a U.S. dollar-denominated basis, which brought its year-to-date gain to 18.31%. On a local currency basis, it added 16.02% during the quarter and 19.12% for the year.
- Among major developed-market countries Spain (27.73%), Australia (22.89%), and Italy (22.41%) saw the biggest gains in the fourth quarter on a U.S. dollar-denominated basis.
- Among emerging-market countries, Brazil (37.00%), Mexico (31.04%), and Russia (21.60%) logged the largest increases in the fourth quarter on a U.S. dollar-denominated basis.

Morningstar Returns for International Equity Funds--1 Year Ending 12/31/2020*

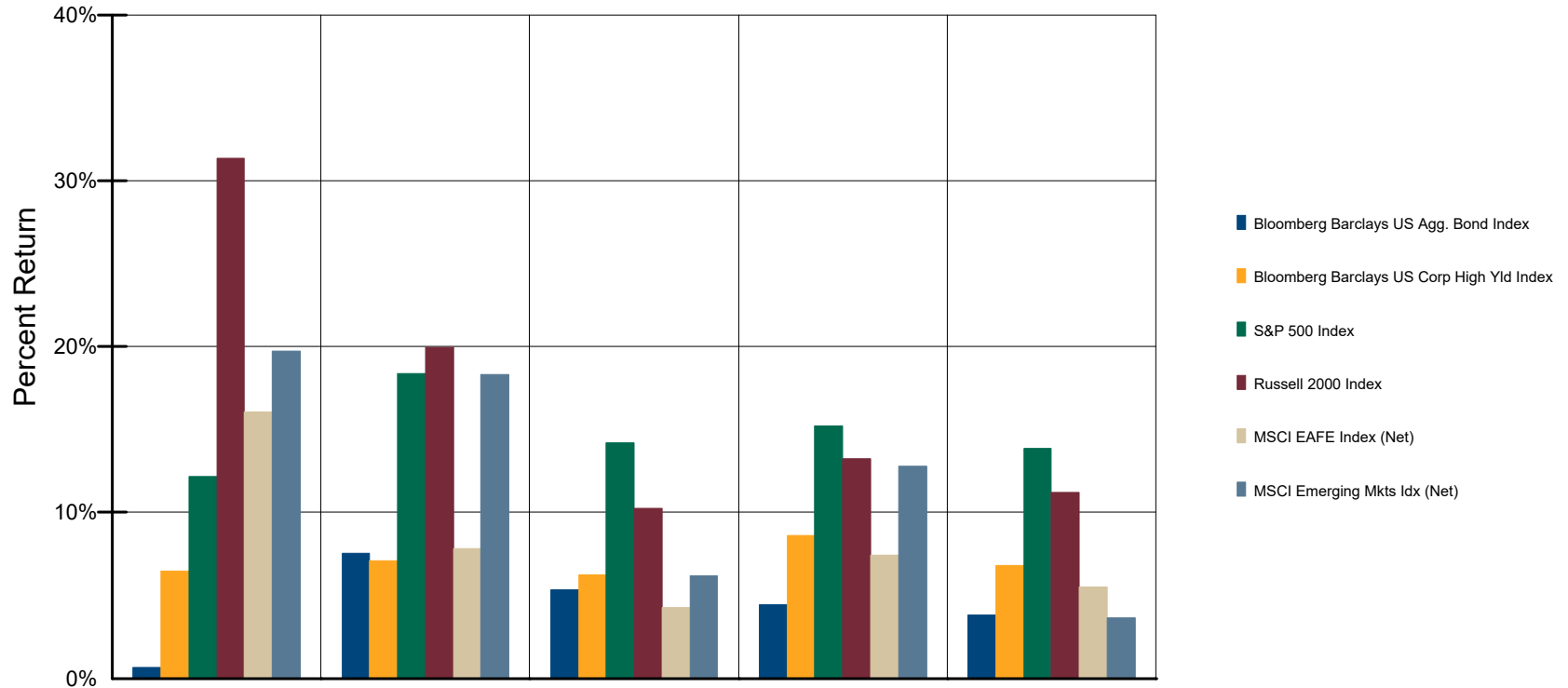
Category	Quarter	Year
Foreign Large Value	17.68%	0.88%
Foreign Large Blend	15.77%	9.30%
Foreign Large Growth	14.84%	25.48%
Foreign Small/Mid Value	19.75%	8.61%
Foreign Small/Mid Growth	16.66%	28.40%
Diversified Emerging Mkts	19.55%	17.90%
World Allocation	10.16%	6.18%

*See disclosure at end of chapter

Capital Markets Returns

4th Quarter 2020

Platinum Services Plan Service Report



	Q4 '20	1 Year	3 Years	5 Years	10 Years
Bloomberg Barclays US Aggregate Bnd Index	0.67%	7.51%	5.34%	4.44%	3.84%
Bloomberg Barclays US Corp High Yield Index	6.45%	7.11%	6.24%	8.59%	6.80%
S&P 500 Index	12.15%	18.40%	14.18%	15.22%	13.88%
Russell 2000 Index	31.37%	19.96%	10.25%	13.26%	11.20%
MSCI EAFE Index (Net)	16.05%	7.82%	4.28%	7.45%	5.51%
MSCI Emerging Mkts Idx (Net)	19.70%	18.31%	6.17%	12.81%	3.63%

Periods greater than one year represent annualized performance.

Past performance is no guarantee of future results.

RHS Fund Structure^{1,2}

Retirement Focused Investing – RHS Plans

		U.S. STOCK		
		Value	Blend	Growth
Large		Vantagepoint Equity Income S3	Vantagepoint 500 Stock Idx S3 Vantagepoint Broad Mkt Idx S3 Vantagepoint Growth & Inc S3	Vantagepoint Growth S3
		Vantagepoint Select Value S3	--	Vantagepoint Agg Opps S3
Mid		--	Vantagepoint Md/Sm Co Idx S3 Vantagepoint Discovery S3	--
Small				

TARGET-RISK/TARGET-DATE
15 funds in asset category. See Fund Summary pages for names of all funds in asset category.

GUARANTEED LIFETIME INCOME
--

BALANCED
--

STABLE VALUE/CASH MANAGEMENT
Vantagepoint PLUS Fund S3 Fidelity Money Market Govt Por

BOND
Vantagepoint Low Dur Bond S3 Vantagepoint Core Bond Idx S3 Vantagepoint Infl Foc S3 Vantagepoint High Yield S3

INTERNATIONAL/GLOBAL STOCK
Vantagepoint International S3 Vantagepoint Ovrseas Eq Idx S3 Vantagepoint Emerging Mrkts S3

SPECIALTY
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All data on page is as of December 31, 2020

See disclosure at end of chapter. This is a list of funds available for all RHS plans with more than five participants.

Vantagepoint Model Portfolio Funds^{1,13}

4th Quarter 2020

Platinum Services Plan Service Report

Morningstar[®],² Three-, Five- and Ten-Year Rankings as of 12/31/2020

Vantagepoint Model Portfolio Funds		Conservative Growth	Traditional Growth	Long-Term Growth	Global Equity Growth
1st quartile					
2nd quartile				◆ 32 ◆ 28	◆ 34
Median Return		◆ 46 ◆ 51	◆ 42 ◆ 44	◆ 46	◆ 42 ◆ 41
3rd quartile		◆ 65	◆ 59		
4th quartile					
Morningstar[®],² Category		Allocation--30% to 50% Equity	Allocation--50% to 70% Equity	Allocation--70% to 85% Equity	World Large Stock
Funds Ranked in Category: 3-Year Period		524	636	308	760
Funds Ranked in Category: 5-Year Period		461	575	278	631
Funds Ranked in Category: 10-Year Period		280	414	188	385

- ◆ 3-Year Rank
- ◆ 5-Year Rank
- ◆ 10-Year Rank

Number next to each diamond represents a percentile rank within the appropriate Morningstar style category universe of funds. The percentile ranking is based on Total Return relative to funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no guarantee of future results. Before investing, please read the applicable Fund Fact Sheet(s) and the Fund's Disclosure Memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.icmarc.org/login, or upon request by calling 800-669-7400.

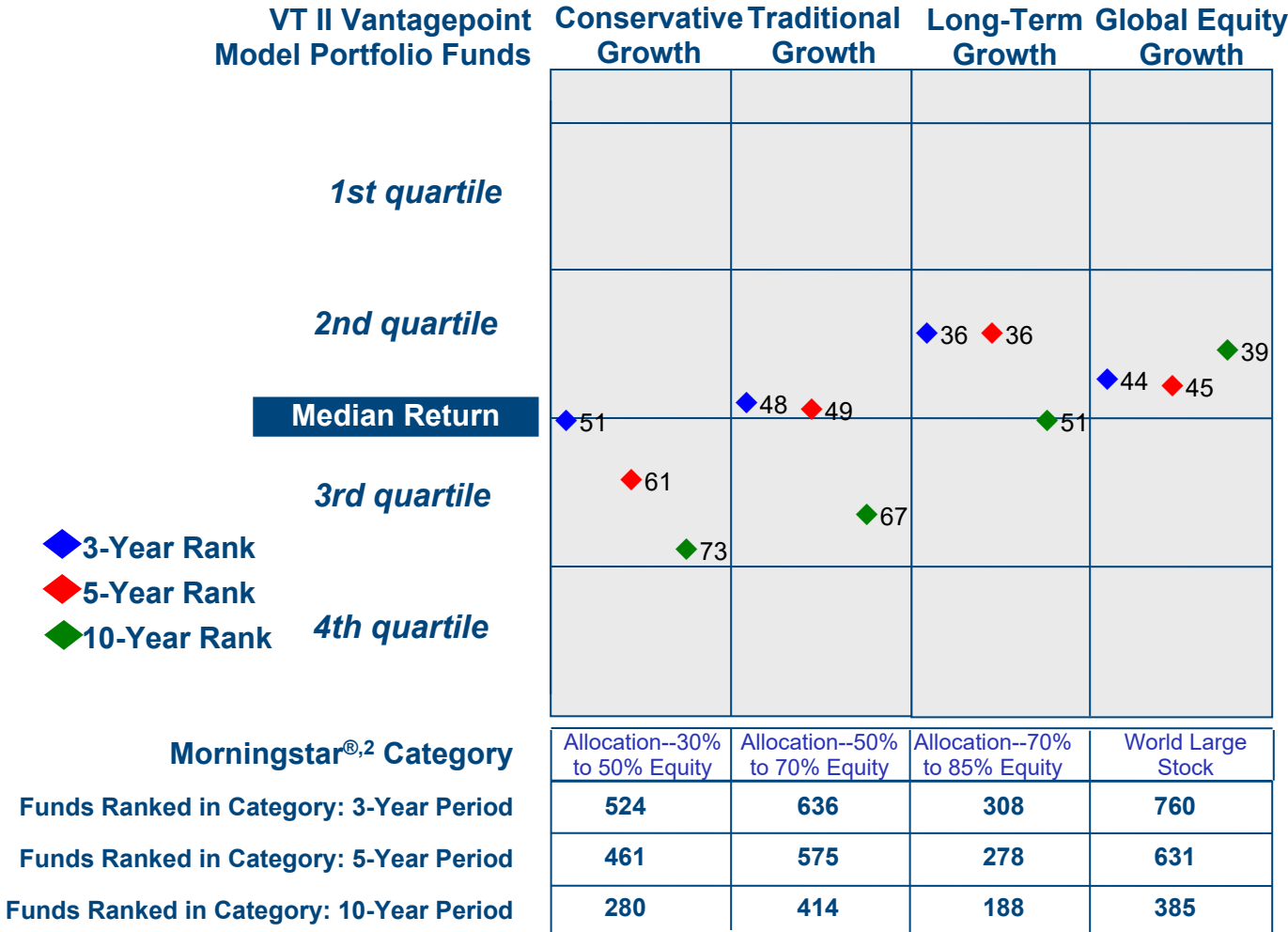


Vantagepoint Model Portfolio Funds^{1,13}

4th Quarter 2020

Platinum Services Plan Service Report

Morningstar[®],² Three-, Five- and Ten-Year Rankings as of 12/31/2020



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Vantagepoint Model Portfolio Funds^{1,13}

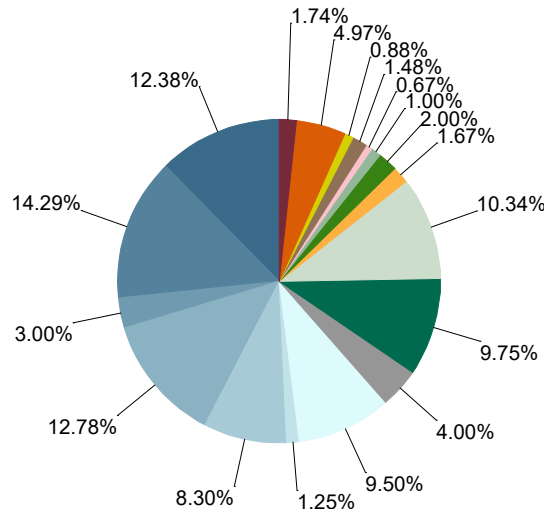
4th Quarter 2020

Platinum Services Plan Service Report

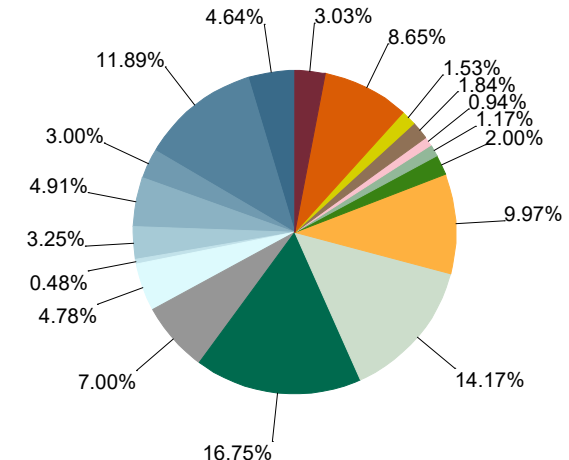
VT III Vantagepoint Fund Target Allocations as of 12/31/2020

EQUITY

- Emerging Market
- International
- Overseas Equity Index
- Discovery
- Aggressive Opportunities
- Mid/Small Company Index
- Select Value
- US Large Cap Equity
- Growth
- Growth & Income
- Equity Income



Vantagepoint MP Conserv Growth



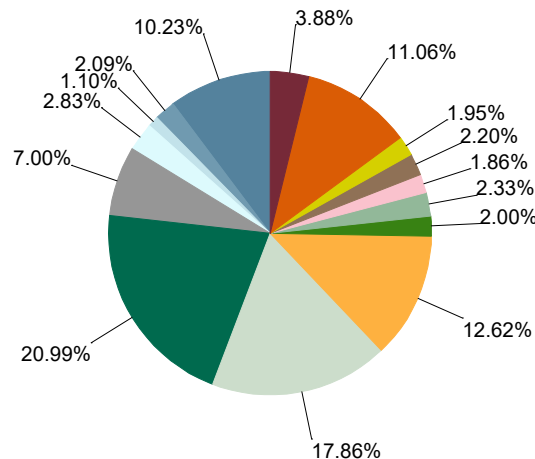
Vantagepoint MP Trad Growth

MULTI-STRATEGY

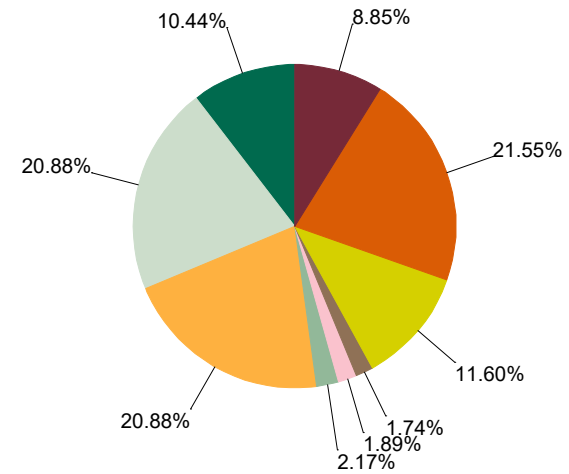
- Diversifying Strategies

FIXED INCOME

- High Yield Bond
- Long Treasury Bond
- Inflation Focused
- Total Return Bond
- Aggregate Bond
- Core Bond Index
- Low Duration Bond



Vantagepoint MP Long-Term Gr



Vantagepoint MP Gbl Eqty Gr

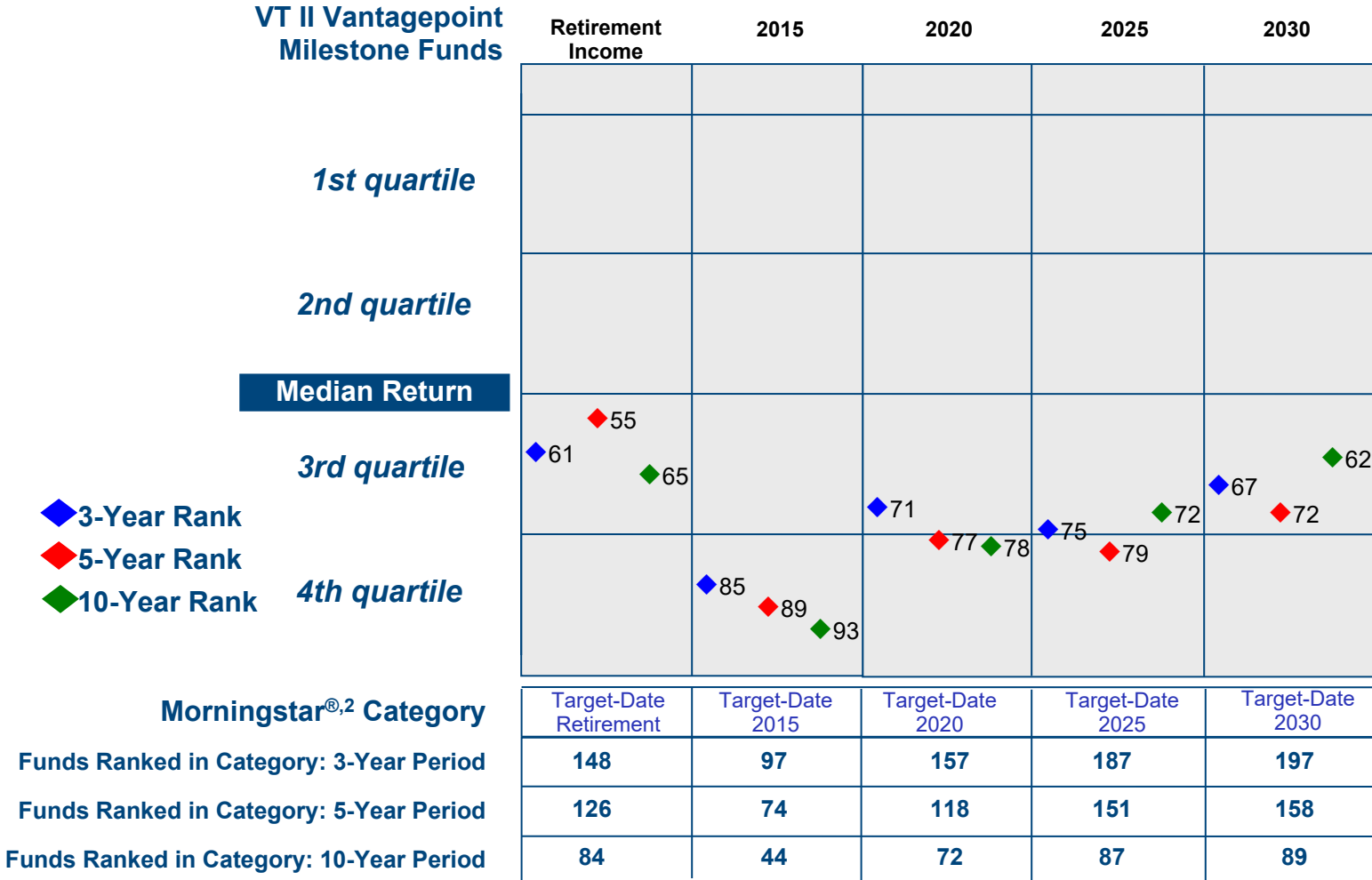
See disclosure at end of chapter.

All data on page is as of December 31, 2020

For Plan Sponsor Use Only

Vantagepoint Milestone Funds^{1,5,13}

Morningstar[®],² Three-, Five- and Ten-Year Rankings as of 12/31/2020



- ◆ 3-Year Rank
- ◆ 5-Year Rank
- ◆ 10-Year Rank

Number next to each diamond represents a percentile rank within the appropriate Morningstar style category universe of funds. The percentile ranking is based on Total Return relative to funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no guarantee of future results. Before investing, please read the applicable Fund Fact Sheet(s) and the Fund's Disclosure Memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.icmarc.org/login, or upon request by calling 800-669-7400.



Vantagepoint Milestone Funds^{1,5,13}

Morningstar[®],² Three-, Five- and Ten-Year Rankings as of 12/31/2020

VT II Vantagepoint Milestone Funds

	2035	2040	2045	2050	2055
1st quartile					
2nd quartile			◆ 39		
Median Return					
3rd quartile	◆ 71 ◆ 75 ◆ 58	◆ 68 ◆ 69 ◆ 55	◆ 66 ◆ 63	◆ 63 ◆ 58	◆ 66 ◆ 65
4th quartile					

◆ 3-Year Rank

◆ 5-Year Rank

◆ 10-Year Rank

Morningstar[®],² Category

Funds Ranked in Category: 3-Year Period

Funds Ranked in Category: 5-Year Period

Funds Ranked in Category: 10-Year Period

	Target-Date 2035	Target-Date 2040	Target-Date 2045	Target-Date 2050	Target-Date 2055
Funds Ranked in Category: 3-Year Period	184	197	184	196	184
Funds Ranked in Category: 5-Year Period	148	158	148	157	145
Funds Ranked in Category: 10-Year Period	84	89	83	78	44

Number next to each diamond represents a percentile rank within the appropriate Morningstar style category universe of funds. The percentile ranking is based on Total Return relative to funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no guarantee of future results. Before investing, please read the applicable Fund Fact Sheet(s) and the Fund's Disclosure Memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.icmarc.org/login, or upon request by calling 800-669-7400.

Vantagepoint Milestone Funds^{1,5,13}

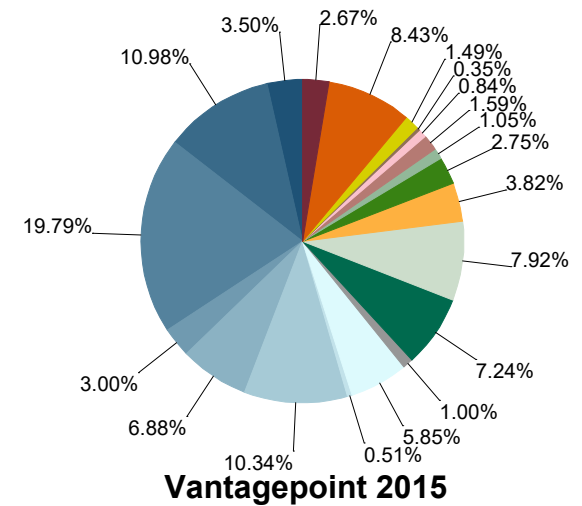
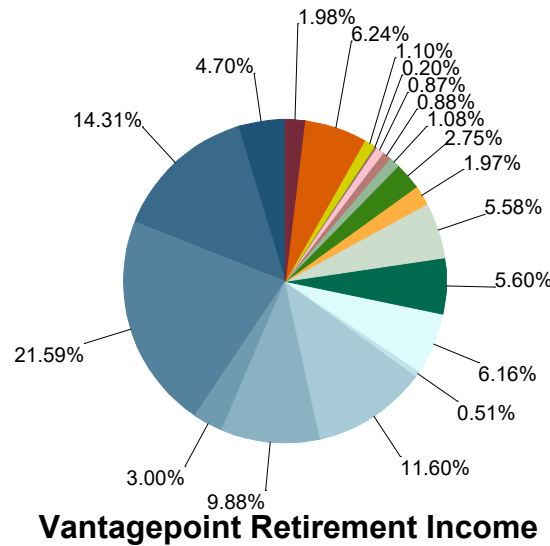
4th Quarter 2020

Platinum Services Plan Service Report

VT III Vantagepoint Fund Target Allocations as of 12/31/2020

EQUITY

- Emerging Market
- International
- Overseas Equity Index
- Discovery
- Aggressive Opportunities
- Mid/Small Company Index
- Select Value
- US Large Cap Equity
- Growth
- Growth & Income
- Equity Income

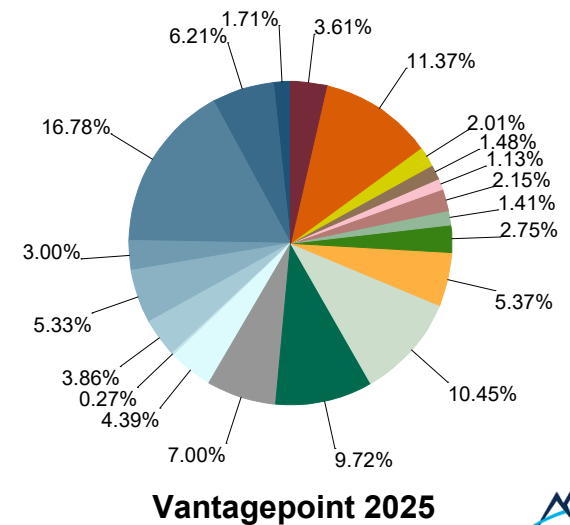
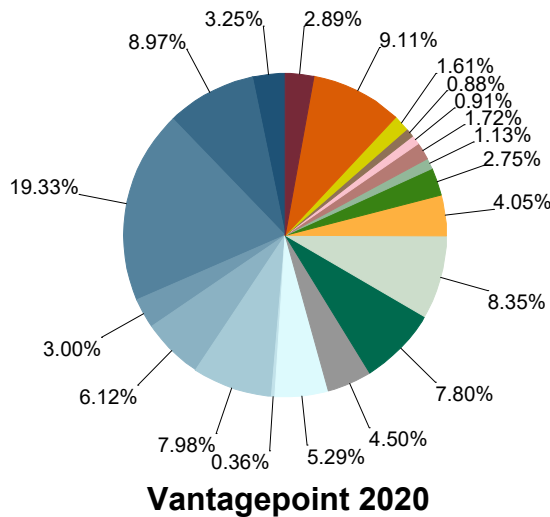


MULTI-STRATEGY

- Diversifying Strategies

FIXED INCOME

- High Yield Bond
- Long Treasury Bond
- Inflation Focused
- Total Return Bond
- Aggregate Bond
- Core Bond Index
- Low Duration Bond
- PLUS Fund



See disclosure at end of chapter.

All data on page is as of December 31, 2020

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Vantagepoint Milestone Funds^{1,5,13}

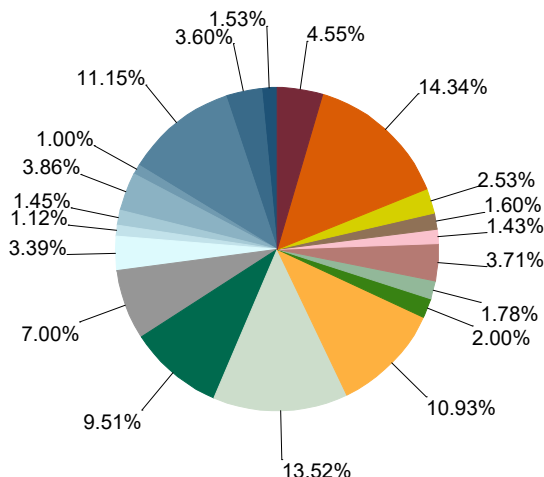
4th Quarter 2020

Platinum Services Plan Service Report

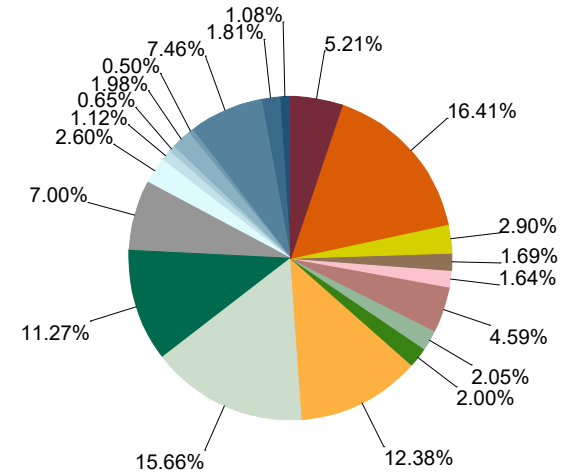
VT III Vantagepoint Fund Target Allocations as of 12/31/2020

EQUITY

- Emerging Market
- International
- Overseas Equity Index
- Discovery
- Aggressive Opportunities
- Mid/Small Company Index
- Select Value
- US Large Cap Equity
- Growth
- Growth & Income
- Equity Income



Vantagepoint 2030



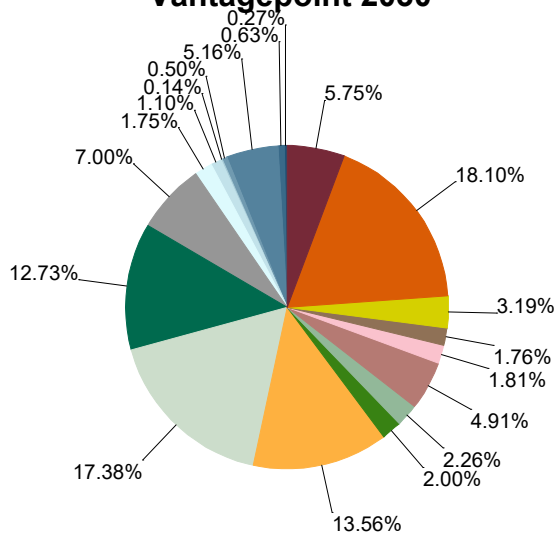
Vantagepoint 2035

MULTI-STRATEGY

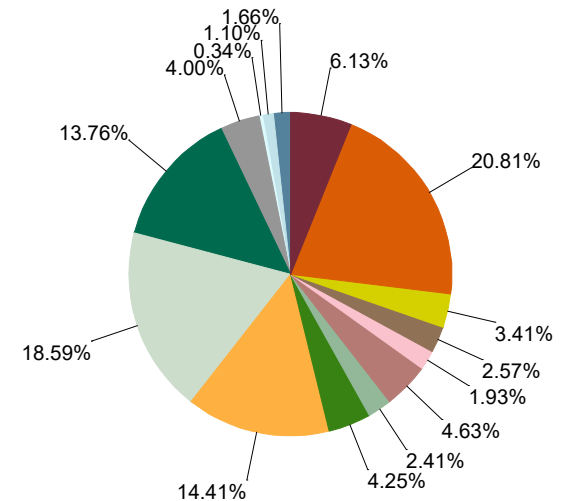
- Diversifying Strategies

FIXED INCOME

- High Yield Bond
- Long Treasury Bond
- Inflation Focused
- Total Return Bond
- Aggregate Bond
- Core Bond Index
- Low Duration Bond
- PLUS Fund



Vantagepoint 2040



Vantagepoint 2045

See disclosure at end of chapter.

All data on page is as of December 31, 2020

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Vantagepoint Milestone Funds^{1,5,13}

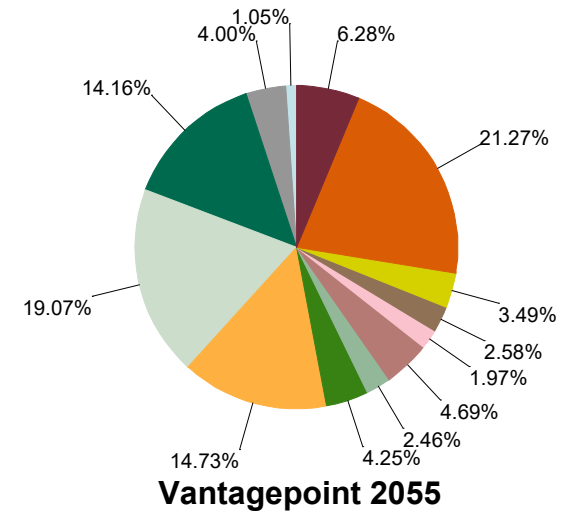
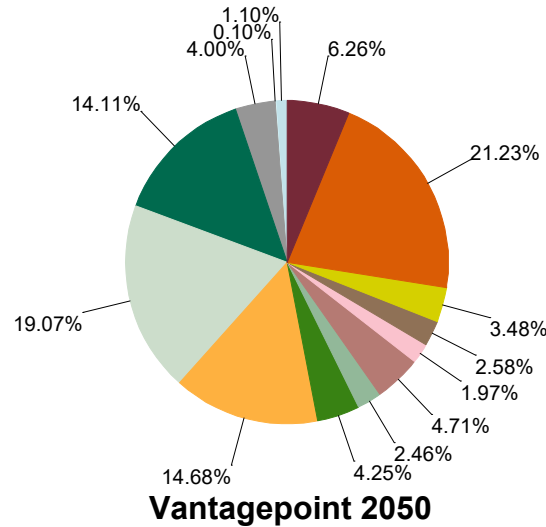
4th Quarter 2020

Platinum Services Plan Service Report

VT III Vantagepoint Fund Target Allocations as of 12/31/2020

EQUITY

- Emerging Market
- International
- Overseas Equity Index
- Discovery
- Aggressive Opportunities
- Mid/Small Company Index
- Select Value
- US Large Cap Equity
- Growth
- Growth & Income
- Equity Income

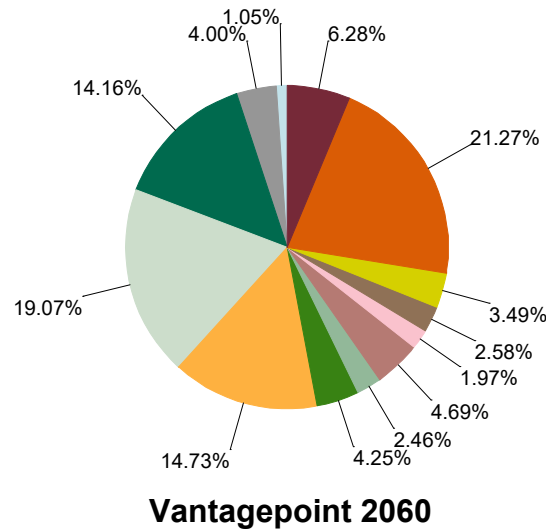


MULTI-STRATEGY

- Diversifying Strategies

FIXED INCOME

- High Yield Bond
- Long Treasury Bond
- Inflation Focused
- Total Return Bond
- Aggregate Bond
- Core Bond Index
- Low Duration Bond
- PLUS Fund



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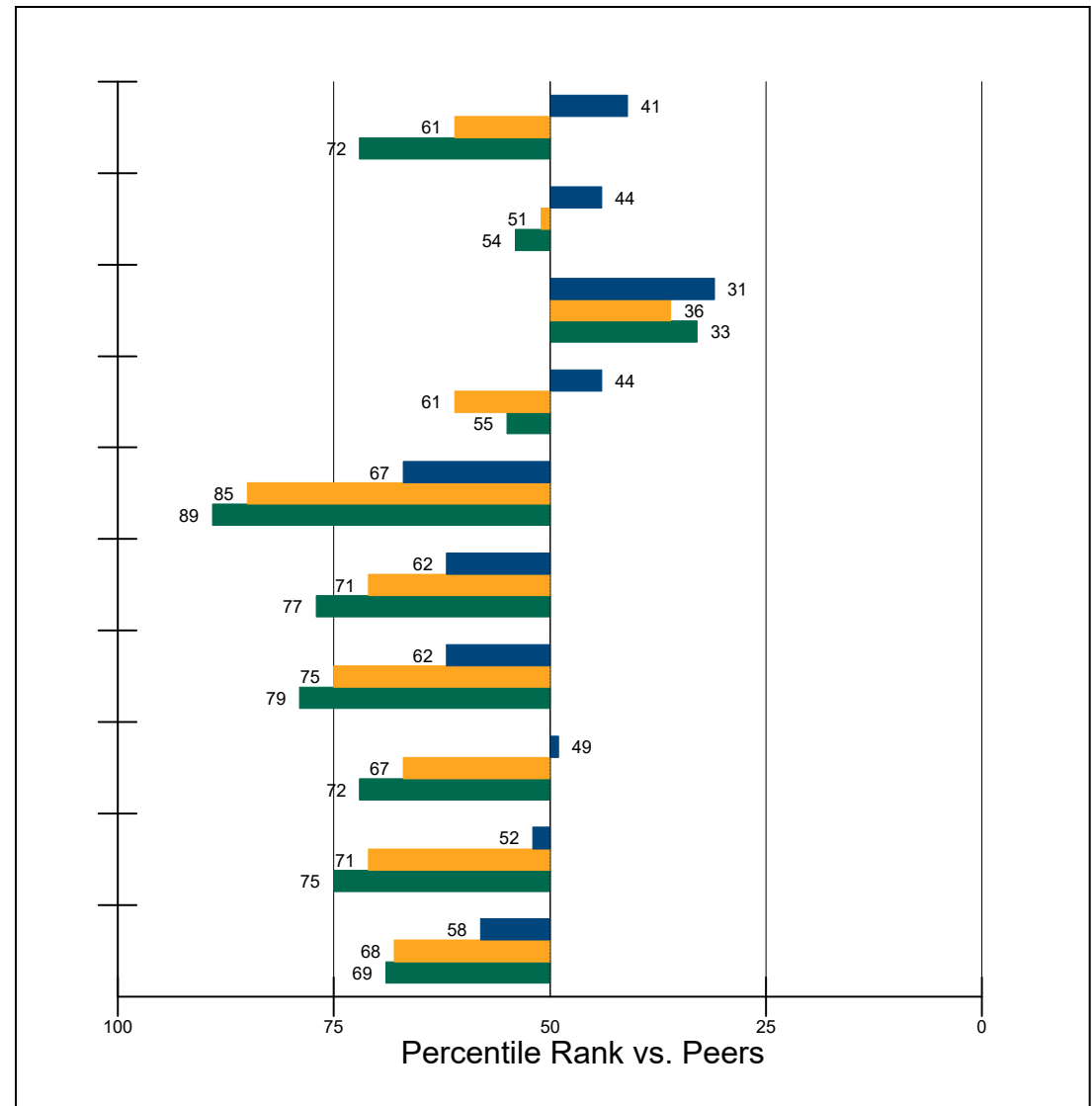
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Morningstar Ratings vs. Peers^{1,2,23}

4th Quarter 2020

Platinum Services Plan Service Report

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Vantagepoint Low Dur Bond S3	☆☆	0.02%	0.17%
Vantagepoint Infl Foc S3	☆☆☆	0.04%	0.27%
Vantagepoint High Yield S3	☆☆☆	0.02%	0.20%
VP Milestone Ret Inc S3	☆☆☆	0.43%	0.72%
VP Milestone 2015 S3	☆☆	0.97%	1.82%
VP Milestone 2020 S3	☆☆	4.25%	5.60%
VP Milestone 2025 S3	☆☆	8.84%	10.78%
VP Milestone 2030 S3	☆☆☆	12.58%	12.57%
VP Milestone 2035 S3	☆☆☆	15.03%	14.29%
VP Milestone 2040 S3	☆☆☆	16.70%	13.55%



■ 1 Year ■ 3 Year ■ 5 Year

All data on page is as of December 31, 2020

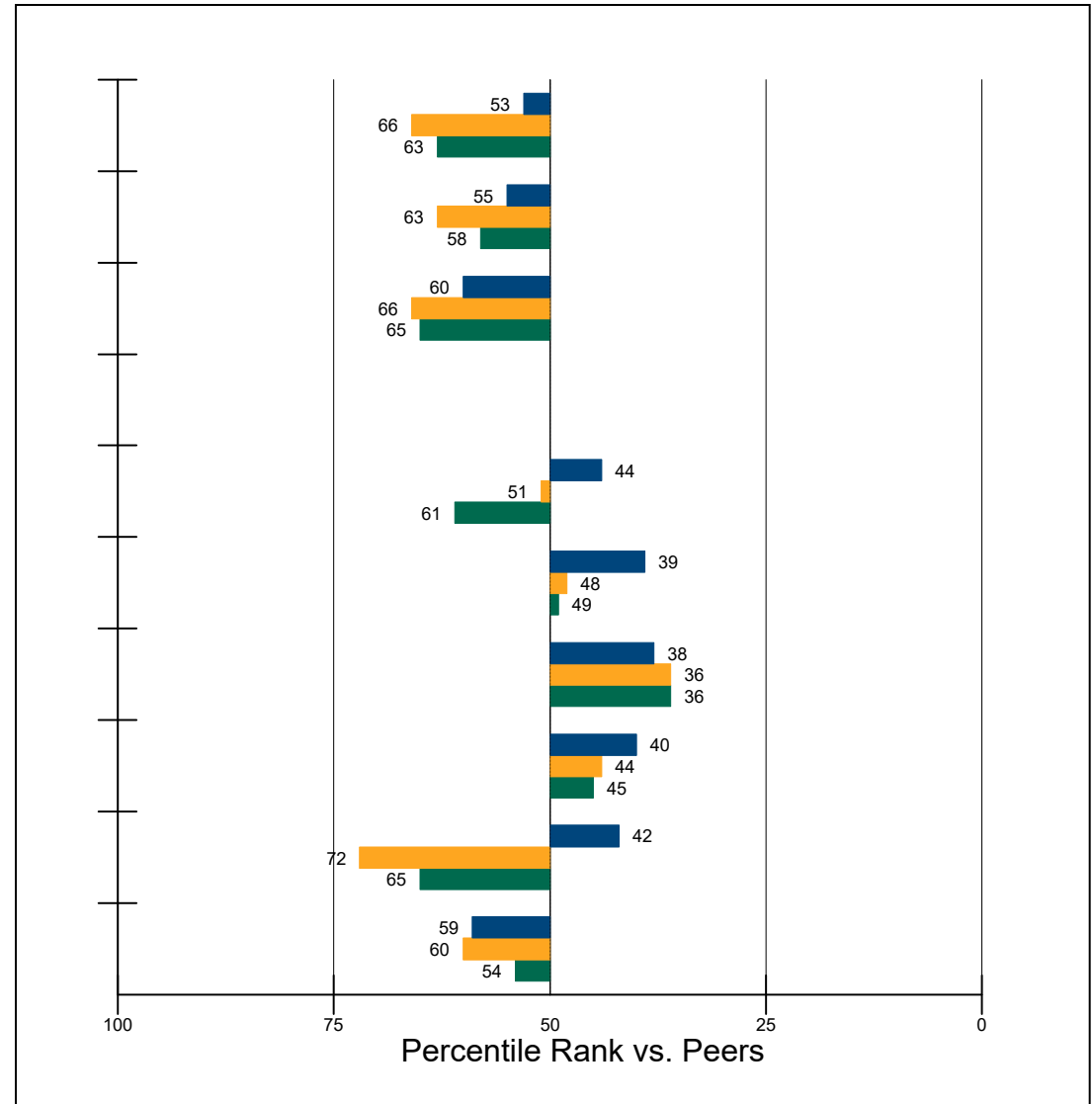
Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. See disclosure at end of chapter.

Morningstar Ratings vs. Peers^{1,2,23}

4th Quarter 2020

Platinum Services Plan Service Report

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
VP Milestone 2045 S3	☆☆☆	20.36%	13.40%
VP Milestone 2050 S3	☆☆☆	13.94%	10.56%
VP Milestone 2055 S3	☆☆☆	1.02%	1.94%
VP Milestone 2060 S3	NA	0.01%	0.05%
Vantagepoint MP Cons Gr S3	☆☆☆	0.04%	0.22%
Vantagepoint MP Trad Gr S3	☆☆☆	0.03%	0.25%
Vantagepoint MP Lng-Trm Gr S3	☆☆☆	0.08%	0.25%
Vantagepoint MP Gbl Eq Gr S3	☆☆☆	0.01%	0.15%
Vantagepoint Equity Income S3	☆☆☆	0.14%	0.62%
Vantagepoint Growth & Inc S3	☆☆☆	0.47%	1.20%



■ 1 Year ■ 3 Year ■ 5 Year

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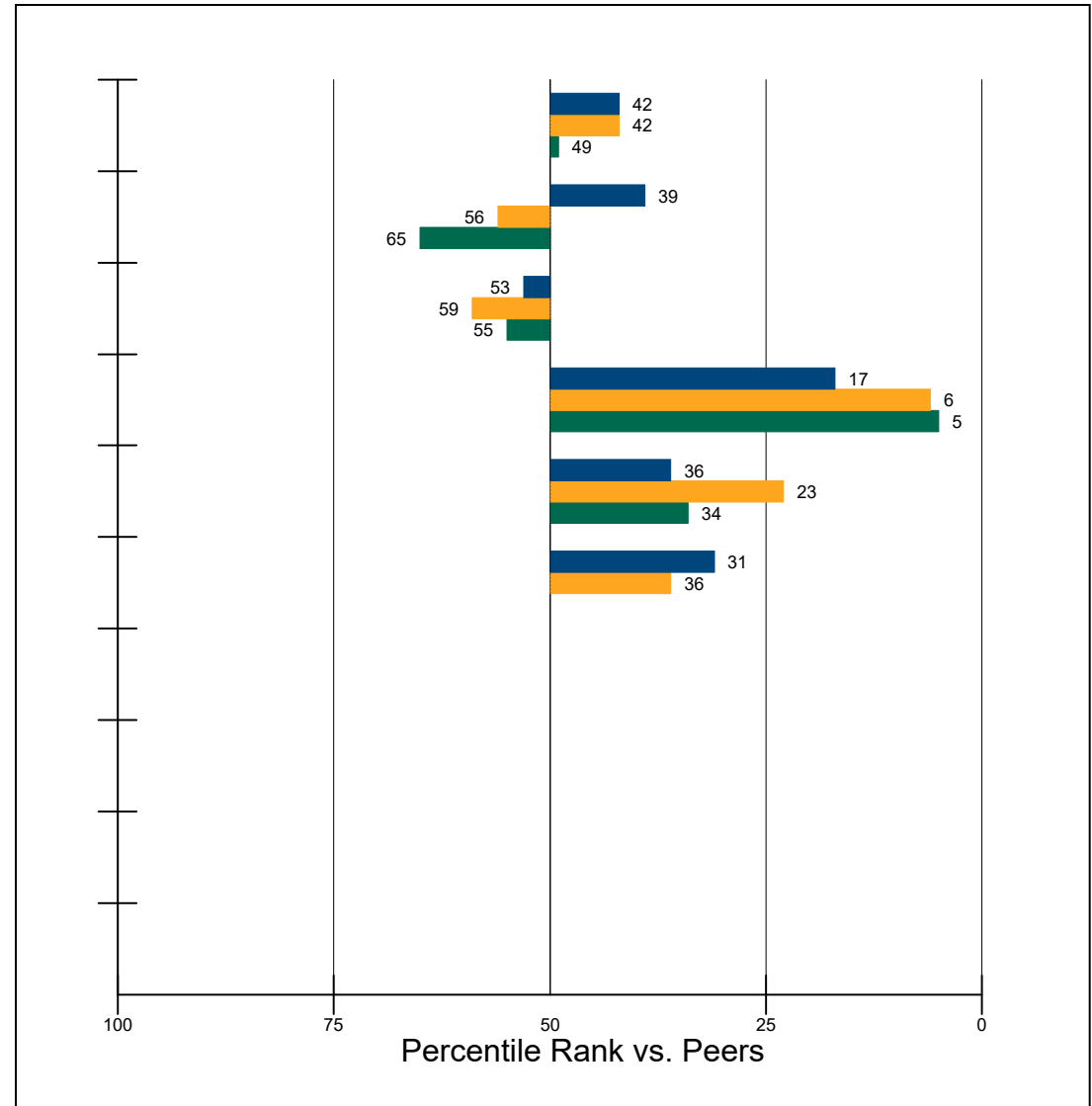
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Morningstar Ratings vs. Peers^{1,2,23}

4th Quarter 2020

Platinum Services Plan Service Report

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Vantagepoint Growth S3	☆☆☆	0.71%	1.29%
Vantagepoint Select Value S3	☆☆☆	0.05%	0.32%
Vantagepoint Agg Opps S3	☆☆☆	0.24%	0.87%
Vantagepoint Discovery S3	☆☆☆☆☆	0.08%	0.47%
Vantagepoint International S3	☆☆☆☆	0.18%	0.87%
Vantagepoint Emerging Mrkts S3	☆☆☆☆	0.09%	0.32%



■ 1 Year ■ 3 Year ■ 5 Year

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Fund Focus List^{1,2,23}

4th Quarter 2020

Platinum Services Plan Service Report

December 31, 2020

Criteria	Criterion Benchmark	Vantagepoint Low Dur Bond S3	Vantagepoint Infl Foc S3	Vantagepoint High Yield S3	VP Milestone Ret Inc S3	VP Milestone 2015 S3
% of Assets	--	0.02%	0.04%	0.02%	0.43%	0.97%
% of Participants	--	0.17%	0.27%	0.20%	0.72%	1.82%
Overall Morningstar Star Rating ²	3 or higher	2	3	3	3	2
3-Year Morningstar Star Rating ²	3 or higher	3	3	3	3	2
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	61%	51%	36%	61%	85%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	41%	44%	31%	44%	67%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	8	8	7	7
Manager Change	None in last 12 months	No	No	No	Yes	Yes
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	6 of 7	7 of 7	7 of 7	6 of 7	3 of 7

Data above are some metrics a plan sponsor may consider in reviewing funds in their retirement plans. Additional data as deemed appropriate by the plan sponsor should be considered when conducting a comprehensive review of funds. Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. If your plan makes available VT Funds, note that VT Funds invest either in collective investment funds or underlying third party mutual funds.

Fund Focus List^{1,2,23}

4th Quarter 2020

Platinum Services Plan Service Report

December 31, 2020

Criteria	Criterion Benchmark	VP Milestone 2020 S3	VP Milestone 2025 S3	VP Milestone 2030 S3	VP Milestone 2035 S3	VP Milestone 2040 S3
% of Assets	--	4.25%	8.84%	12.58%	15.03%	16.70%
% of Participants	--	5.60%	10.78%	12.57%	14.29%	13.55%
Overall Morningstar Star Rating ²	3 or higher	2	2	3	3	3
3-Year Morningstar Star Rating ²	3 or higher	2	2	2	2	2
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	71%	75%	67%	71%	68%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	62%	62%	49%	52%	58%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	7	7	7	8
Manager Change	None in last 12 months	Yes	Yes	Yes	Yes	Yes
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	4 of 7	4 of 7	5 of 7	5 of 7	5 of 7

Data above are some metrics a plan sponsor may consider in reviewing funds in their retirement plans. Additional data as deemed appropriate by the plan sponsor should be considered when conducting a comprehensive review of funds. Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. If your plan makes available VT Funds, note that VT Funds invest either in collective investment funds or underlying third party mutual funds.

Fund Focus List^{1,2,23}

4th Quarter 2020

Platinum Services Plan Service Report

December 31, 2020

Criteria	Criterion Benchmark	VP Milestone 2045 S3	VP Milestone 2050 S3	VP Milestone 2055 S3	VP Milestone 2060 S3	Vantagepoint MP Cons Gr S3
% of Assets	--	20.36%	13.94%	1.02%	0.01%	0.04%
% of Participants	--	13.40%	10.56%	1.94%	0.05%	0.22%
Overall Morningstar Star Rating ²	3 or higher	3	3	3	NA	3
3-Year Morningstar Star Rating ²	3 or higher	3	3	3	NA	3
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	66%	63%	66%	NA	51%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	53%	55%	60%	NA	44%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8	8	8	NA	8
Manager Change	None in last 12 months	Yes	Yes	Yes	Yes	Yes
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	6 of 7	6 of 7	6 of 7	1 of 2	6 of 7

Data above are some metrics a plan sponsor may consider in reviewing funds in their retirement plans. Additional data as deemed appropriate by the plan sponsor should be considered when conducting a comprehensive review of funds. Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. If your plan makes available VT Funds, note that VT Funds invest either in collective investment funds or underlying third party mutual funds.

Fund Focus List^{1,2,23}

4th Quarter 2020

Platinum Services Plan Service Report

December 31, 2020

Criteria	Criterion Benchmark	Vantagepoint MP Trad Gr S3	Vantagepoint MP Lng-Trm Gr S3	Vantagepoint MP Gbl Eq Gr S3	Vantagepoint Equity Income S3	Vantagepoint Growth & Inc S3
% of Assets	--	0.03%	0.08%	0.01%	0.14%	0.47%
% of Participants	--	0.25%	0.25%	0.15%	0.62%	1.20%
Overall Morningstar Star Rating ²	3 or higher	3	3	3	3	3
3-Year Morningstar Star Rating ²	3 or higher	3	3	3	3	3
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	48%	36%	44%	72%	60%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	39%	38%	40%	42%	59%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8	8	8	8	6
Manager Change	None in last 12 months	Yes	Yes	Yes	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	6 of 7	6 of 7	6 of 7	7 of 7	7 of 7

Data above are some metrics a plan sponsor may consider in reviewing funds in their retirement plans. Additional data as deemed appropriate by the plan sponsor should be considered when conducting a comprehensive review of funds. Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. If your plan makes available VT Funds, note that VT Funds invest either in collective investment funds or underlying third party mutual funds.

Fund Focus List^{1,2,23}

4th Quarter 2020

Platinum Services Plan Service Report

December 31, 2020

Criteria	Criterion Benchmark	Vantagepoint Growth S3	Vantagepoint Select Value S3	Vantagepoint Agg Opps S3	Vantagepoint Discovery S3	Vantagepoint International S3
% of Assets	--	0.71%	0.05%	0.24%	0.08%	0.18%
% of Participants	--	1.29%	0.32%	0.87%	0.47%	0.87%
Overall Morningstar Star Rating ²	3 or higher	3	3	3	5	4
3-Year Morningstar Star Rating ²	3 or higher	3	3	3	5	4
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	42%	56%	59%	6%	23%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	42%	39%	53%	17%	36%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	8	8	8	8
Manager Change	None in last 12 months	No	Yes	Yes	No	Yes
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	7 of 7	6 of 7	6 of 7	7 of 7	6 of 7

Data above are some metrics a plan sponsor may consider in reviewing funds in their retirement plans. Additional data as deemed appropriate by the plan sponsor should be considered when conducting a comprehensive review of funds. Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. If your plan makes available VT Funds, note that VT Funds invest either in collective investment funds or underlying third party mutual funds.

Fund Focus List^{1,2,23}

4th Quarter 2020

Platinum Services Plan Service Report

December 31, 2020

Criteria	Criterion Benchmark	Vantagepoint Emerging Mrkts S3
% of Assets	--	0.09%
% of Participants	--	0.32%
Overall Morningstar Star Rating ²	3 or higher	4
3-Year Morningstar Star Rating ²	3 or higher	4
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	36%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	31%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8
Manager Change	None in last 12 months	Yes
Morningstar Category Change	None in last 12 months	No
Metrics Met	--	6 of 7

Data above are some metrics a plan sponsor may consider in reviewing funds in their retirement plans. Additional data as deemed appropriate by the plan sponsor should be considered when conducting a comprehensive review of funds. Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. If your plan makes available VT Funds, note that VT Funds invest either in collective investment funds or underlying third party mutual funds.

IMPORTANT NOTICE: Data presented on the Vantagepoint Funds is for the funds in which your plan invests and is inclusive of all fees. Data presented on VT Funds that invest in third party underlying mutual funds of other fund companies is for the underlying fund and also is inclusive of all fees. Reference to such underlying non-performance data by VT Funds is for reference only and NOT reflective of the returns of the corresponding VT Funds.

Fund Data

4th Quarter 2020

Platinum Services Plan Service Report

Fund past performance, as shown, is no guarantee of how the fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in an ICMA-RC administered account can log in at www.icmarc.org, or institutions can go to www.vantagepointfunds.org.

Fund Performance^{1,2,23}

Stable Value/Cash Management Funds

4th Quarter 2020

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Vantagepoint PLUS Fund S3 ICE BofA US 3 Month Treasury Bill Index	--	--	--	--	1.75 0.67	1.85 1.61	1.74 1.20	1.86 0.64	--	11/9/2018
Fidelity Money Market Govt Por Ibbotson US 30-Day T-Bill Index	--	--	--	--	0.26 0.44	1.18 1.46	0.81 1.07	0.41 0.55	--	4/4/1994

All data on page is as of December 31, 2020

See disclosure at end of chapter.

For Plan Sponsor Use Only

Fund Performance^{1,2,23}

Bond Fund Returns

4th Quarter 2020

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Vantagepoint Low Dur Bond S3¹⁰	2	3	2	2	4.11	2.96	2.32	1.71	--	4/22/2016
Custom Benchmark					4.71	3.49	2.52	1.77		
Morningstar Short-Term Bond					3.81	3.14	2.68	2.11		
Vantagepoint Core Bond Idx S3¹⁰	2	2	2	2	6.88	4.69	3.77	3.18	--	4/22/2016
Bloomberg Barclays U.S. Agg Bond Index					7.51	5.34	4.44	3.84		
Vantagepoint Infl Foc S3¹⁰	3	3	3	3	10.64	5.35	4.55	3.02	--	4/22/2016
Bloomberg Barclays US Treas. Inflation-Linked Bond Index					10.99	5.92	5.08	3.81		
Morningstar Inflation-Protected Bond					10.01	5.26	4.59	3.20		
Vantagepoint High Yield S3^{10,18}	3	3	3	--	6.24	5.46	7.43	--	4.16	12/12/2017
Bloomberg Barclays U.S. Corp High Yield 2% Issuer Capped Bond Idx					7.05	6.21	8.57	6.79		
Morningstar High Yield Bond					4.91	4.74	6.75	5.55		

All data on page is as of December 31, 2020

See disclosure at end of chapter.

For Plan Sponsor Use Only

Fund Performance^{1,2,23}

4th Quarter 2020

Target-Risk/Target-Date Fund Returns

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
VP Milestone Ret Inc S3^{5,12}	3	3	3	3	9.71	5.91	6.35	4.79	--	4/22/2016
S&P Target Date Retirement Income Index					8.81	6.32	6.50	5.47		
Morningstar Target-Date Retirement					9.03	6.06	6.35	4.99		
VP Milestone 2015 S3^{5,12}	2	2	2	1	10.84	6.53	7.24	6.13	--	4/22/2016
S&P Target Date 2015 Index					10.28	7.03	7.79	6.77		
Morningstar Target-Date 2015					10.75	7.14	7.93	6.79		
VP Milestone 2020 S3^{5,12}	2	2	2	2	11.11	6.86	7.79	6.70	--	4/22/2016
S&P Target Date 2020 Index					10.24	7.18	8.29	7.29		
Morningstar Target-Date 2020					10.79	7.25	8.21	7.09		
VP Milestone 2025 S3^{5,12}	2	2	2	2	12.06	7.43	8.58	7.39	--	4/22/2016
S&P Target Date 2025 Index					11.22	7.73	9.08	7.88		
Morningstar Target-Date 2025					11.84	7.83	9.00	7.61		
VP Milestone 2030 S3^{5,12}	3	2	2	3	13.57	8.12	9.42	8.06	--	4/22/2016
S&P Target Date 2030 Index					11.91	8.19	9.78	8.41		
Morningstar Target-Date 2030					12.99	8.38	9.83	8.13		

All data on page is as of December 31, 2020

See disclosure at end of chapter.

Fund Performance^{1,2,23}

Target-Risk/Target-Date Fund Returns

4th Quarter 2020

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
VP Milestone 2035 S3^{5,12}	3	2	2	3	14.09	8.50	10.09	8.65	--	4/22/2016
S&P Target Date 2035 Index					12.79	8.67	10.47	8.91		
Morningstar Target-Date 2035					14.04	9.00	10.62	8.77		
VP Milestone 2040 S3^{5,12}	3	2	2	3	14.42	8.81	10.68	9.15	--	4/22/2016
S&P Target Date 2040 Index					13.37	9.00	10.95	9.26		
Morningstar Target-Date 2040					14.56	9.21	10.99	9.02		
VP Milestone 2045 S3^{5,12}	3	3	3	3	15.27	9.20	11.19	9.43	--	4/22/2016
S&P Target Date 2045 Index					13.66	9.15	11.24	9.49		
Morningstar Target-Date 2045					15.10	9.54	11.40	9.29		
VP Milestone 2050 S3^{5,12}	3	3	3	--	15.38	9.26	11.29	--	10.29	4/22/2016
S&P Target Date 2050 Index					13.86	9.24	11.44	9.67		
Morningstar Target-Date 2050					15.25	9.56	11.45	9.31		
VP Milestone 2055 S3^{5,12}	3	3	3	--	15.25	9.28	11.29	--	11.29	5/8/2017
S&P Target Date 2055 Index					13.86	9.26	11.55	9.82		
Morningstar Target-Date 2055					15.47	9.69	11.64	9.45		

All data on page is as of December 31, 2020

See disclosure at end of chapter.

For Plan Sponsor Use Only

Fund Performance^{1,2,23}

Target-Risk/Target-Date Fund Returns

4th Quarter 2020

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
VP Milestone 2060 S3¹²	--	--	--	--	--	--	--	--	24.90	6/12/2020
S&P Target Date 2060+ Index					13.99	9.38	11.71	9.88		
Morningstar Target-Date 2060+					15.52	9.78	11.69	--		
Vantagepoint MP Cons Gr S3¹²	3	3	3	2	10.05	6.22	6.70	5.42	--	4/22/2016
S&P Target Risk Conservative Index					9.67	6.74	7.02	5.54		
Morningstar Allocation -- 30% to 50% Equity					8.86	5.95	6.89	5.97		
Vantagepoint MP Trad Gr S3¹²	3	3	3	3	13.20	8.19	9.13	7.39	--	4/22/2016
S&P Target Risk Growth Index					11.83	7.93	9.25	7.94		
Morningstar Allocation -- 50% to 70% Equity					11.72	7.76	8.99	7.90		
Vantagepoint MP Lng-Trm Gr S3¹²	3	3	4	3	13.80	8.91	10.45	8.51	--	4/22/2016
S&P Target Risk Aggressive Index					13.09	8.64	10.65	9.26		
Morningstar Allocation -- 70% to 85% Equity					13.51	8.21	9.84	8.34		
Vantagepoint MP Gbl Eq Gr S3¹²	3	3	3	3	16.77	9.75	11.54	9.68	--	4/22/2016
MSCI ACWI Index (Net)					16.25	10.06	12.26	9.13		
Morningstar World Large Stock					17.67	9.70	11.48	8.97		

All data on page is as of December 31, 2020

See disclosure at end of chapter.

Fund Performance^{1,2,23}

U.S. Stock Fund Returns

4th Quarter 2020

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Vantagepoint Equity Income S3¹⁹	3	3	3	2	3.46	4.07	8.82	8.51	--	4/22/2016
Russell 1000 Value Index					2.80	6.07	9.74	10.50		
Morningstar Large Value					2.91	5.57	9.42	9.73		
Vantagepoint 500 Stock Idx S3	3	3	3	3	17.68	13.50	14.53	13.20	--	4/22/2016
S&P 500 Index					18.40	14.18	15.22	13.88		
Vantagepoint Broad Mkt Idx S3	3	3	3	3	20.04	13.83	14.77	13.13	--	4/22/2016
Russell 3000 Index					20.89	14.49	15.43	13.79		
Vantagepoint Growth & Inc S3	3	3	3	3	15.20	11.52	13.55	12.32	--	4/22/2016
S&P 500 Index					18.40	14.18	15.22	13.88		
Morningstar Large Blend					15.83	11.89	13.39	12.28		
Vantagepoint Growth S3¹⁹	3	3	3	3	35.90	21.30	18.29	14.46	--	4/22/2016
Russell 1000 Growth Index					38.49	22.99	21.00	17.21		
Morningstar Large Growth					35.86	20.50	18.30	15.14		
Vantagepoint Select Value S3^{17,19}	3	3	3	3	4.71	3.80	8.20	8.74	--	4/22/2016
Russell Midcap Value Index					4.96	5.37	9.73	10.49		
Morningstar Mid-Cap Value					2.63	3.91	8.67	9.20		

All data on page is as of December 31, 2020

See disclosure at end of chapter.

For Plan Sponsor Use Only

Fund Performance^{1,2,23}

U.S. Stock Fund Returns

4th Quarter 2020

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Vantagepoint Md/Sm Co Idx S3⁶ Russell 2500 Index	5	5	4	5	19.38 19.99	10.78 11.33	13.09 13.64	11.38 11.97	--	4/22/2016
Vantagepoint Agg Opps S3^{17,19} Russell Midcap Growth Index Morningstar Mid-Cap Growth	3	3	3	2	33.00 35.59 39.26	17.79 20.50 19.77	16.95 18.66 17.80	12.26 15.04 13.83	--	4/22/2016
Vantagepoint Discovery S3⁶ Russell 2000 Index Morningstar Small Blend	5	5	5	4	19.55 19.96 10.99	11.72 10.25 6.41	13.93 13.26 10.50	10.86 11.20 9.83	--	4/22/2016

All data on page is as of December 31, 2020

See disclosure at end of chapter.

For Plan Sponsor Use Only

Fund Performance^{1,2,23}

International/Global Stock Fund Returns

4th Quarter 2020

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Vantagepoint International S3¹¹	4	4	4	4	10.75	5.49	8.34	5.99	--	4/22/2016
MSCI EAFE Index (Net)					7.82	4.28	7.45	5.51		
Morningstar Foreign Large Blend					9.30	4.18	7.57	5.33		
Vantagepoint Ovrseas Eq Idx S3¹¹	3	3	3	3	7.74	4.09	7.19	5.04	--	4/22/2016
MSCI EAFE Index (Net)					7.82	4.28	7.45	5.51		
Vantagepoint Emerging Mkts S3¹¹	4	4	--	--	21.28	6.50	--	--	9.50	12/11/2017
MSCI Emerging Markets Index (Net)					18.31	6.17	12.81	3.63		
Morningstar Diversified Emerging Mkts					17.90	5.69	11.75	3.63		

All data on page is as of December 31, 2020

See disclosure at end of chapter.

Fund Summary^{1,2,23}

4th Quarter 2020

Platinum Services Plan Service Report

Summary Table

Plan Option	Morningstar® Category	Peer Ranking over last 3 years (Percentile)	Peer Ranking over last 5 years (Percentile)	Peer Ranking over last 10 years (Percentile)	Comparative Risk Relative to Funds in Category over last 3 years
Vantagepoint Low Dur Bond S3 ¹⁰	Short-Term Bond	313/514 (61%)	329/458 (72%)	231/300 (77%)	Average
Vantagepoint Core Bond Idx S3 ¹⁰	Intermediate Core Bond	288/380 (76%)	260/330 (79%)	206/252 (82%)	Below Average
Vantagepoint Infl Foc S3 ¹⁰	Inflation-Protected Bond	100/197 (51%)	93/173 (54%)	70/117 (60%)	Average
Vantagepoint High Yield S3 ^{10,18}	High Yield Bond	225/627 (36%)	182/554 (33%)	--	Above Average
VP Milestone Ret Inc S3 ^{5,12}	Target-Date Retirement	90/148 (61%)	69/126 (55%)	54/84 (65%)	Average
VP Milestone 2015 S3 ^{5,12}	Target-Date 2015	82/97 (85%)	65/74 (89%)	40/44 (93%)	Average
VP Milestone 2020 S3 ^{5,12}	Target-Date 2020	111/157 (71%)	90/118 (77%)	56/72 (78%)	Average
VP Milestone 2025 S3 ^{5,12}	Target-Date 2025	140/187 (75%)	119/151 (79%)	62/87 (72%)	Average
VP Milestone 2030 S3 ^{5,12}	Target-Date 2030	131/197 (67%)	113/158 (72%)	55/89 (62%)	Average
VP Milestone 2035 S3 ^{5,12}	Target-Date 2035	130/184 (71%)	111/148 (75%)	48/84 (58%)	Average
VP Milestone 2040 S3 ^{5,12}	Target-Date 2040	133/197 (68%)	109/158 (69%)	48/89 (55%)	Average
VP Milestone 2045 S3 ^{5,12}	Target-Date 2045	121/184 (66%)	93/148 (63%)	32/83 (39%)	Average
VP Milestone 2050 S3 ^{5,12}	Target-Date 2050	123/196 (63%)	91/157 (58%)	--	Average
VP Milestone 2055 S3 ^{5,12}	Target-Date 2055	121/184 (66%)	94/145 (65%)	--	Average
VP Milestone 2060 S3 ¹²	Target-Date 2060+	--	--	--	--
Vantagepoint MP Cons Gr S3 ¹²	Allocation--30% to 50% Equity	267/524 (51%)	281/461 (61%)	204/280 (73%)	Below Average
Vantagepoint MP Trad Gr S3 ¹²	Allocation--50% to 70% Equity	305/636 (48%)	281/575 (49%)	277/414 (67%)	Average
Vantagepoint MP Lng-Trm Gr S3 ¹²	Allocation--70% to 85% Equity	110/308 (36%)	100/278 (36%)	95/188 (51%)	Average
Vantagepoint MP Gbl Eq Gr S3 ¹²	World Large Stock	334/760 (44%)	283/631 (45%)	150/385 (39%)	Average
Vantagepoint Equity Income S3 ¹⁹	Large Value	812/1128 (72%)	648/998 (65%)	594/716 (83%)	Average
Vantagepoint 500 Stock Idx S3	Large Blend	492/1232 (40%)	385/1072 (36%)	284/814 (35%)	Average
Vantagepoint Broad Mkt Idx S3	Large Blend	394/1232 (32%)	332/1072 (31%)	301/814 (37%)	Above Average
Vantagepoint Growth & Inc S3	Large Blend	739/1232 (60%)	578/1072 (54%)	455/814 (56%)	Below Average
Vantagepoint Growth S3 ¹⁹	Large Growth	502/1197 (42%)	524/1070 (49%)	497/789 (63%)	Average
Vantagepoint Select Value S3 ^{17,19}	Mid-Cap Value	221/396 (56%)	226/349 (65%)	160/247 (65%)	Below Average
Vantagepoint Md/Sm Co Idx S3 ⁶	Small Blend	69/629 (11%)	72/517 (14%)	58/367 (16%)	Average
Vantagepoint Agg Opps S3 ^{17,19}	Mid-Cap Growth	332/564 (59%)	277/504 (55%)	287/383 (75%)	Below Average
Vantagepoint Discovery S3 ⁶	Small Blend	37/629 (6%)	25/517 (5%)	99/367 (27%)	Above Average
Vantagepoint International S3 ¹¹	Foreign Large Blend	155/676 (23%)	199/586 (34%)	91/382 (24%)	Above Average
Vantagepoint Ovrseas Eq Idx S3 ¹¹	Foreign Large Blend	405/676 (60%)	375/586 (64%)	236/382 (62%)	Average

All data on page is as of December 31, 2020

See disclosure at end of chapter.

Fund Summary^{1,2,23}

4th Quarter 2020

Platinum Services Plan Service Report

Summary Table

Plan Option	Morningstar® Category	Peer Ranking over last 3 years (Percentile)	Peer Ranking over last 5 years (Percentile)	Peer Ranking over last 10 years (Percentile)	Comparative Risk Relative to Funds in Category over last 3 years
Vantagepoint Emerging Mkts S3 ¹¹	Diversified Emerging Mkts	250/697 (36%)	--	--	Below Average

All data on page is as of December 31, 2020

See disclosure at end of chapter.

For Plan Sponsor Use Only

¹ 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. The source for this information is Morningstar, Inc. Copyright © 2020 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. Morningstar, Inc. is a global investment research firm that is not affiliated with ICMA-RC. ICMA-RC does not independently verify Morningstar data.

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ICMA-RC's identified fund line-up is not advice to the plan sponsor on the composition of the plan's fund line-up. ICMA-RC provides plan sponsors fund information to assist them in meeting their fiduciary responsibility in managing the plan. The plan sponsor retains the obligation to prudently select and monitor the investment funds it offers to plan participants. ICMA-RC may adjust fees commensurate with changes in revenue from alternative funds selected by the plan sponsor from ICMA-RC's mutual fund platform.

When Funds are marketed to institutional clients by our Defined Contribution Investment Only (DCIO) team, the Funds are offered by ICMA-RC Services, LLC (RC Services), an SEC registered broker-dealer and FINRA member firm. RC Services is a wholly-owned subsidiary of ICMA-RC and is an affiliate of VantageTrust Company, LLC and Vantagepoint Investment Advisers, LLC.

² The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36–59 months of total returns, 60% five-year rating/40% three-year rating for 60–119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The percentile ranking is based on Total Return relative to all funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no indicator or guarantee of future results.

Disclosures

4th Quarter 2020

Platinum Services Plan Service Report

² Cont. The number of funds in Morningstar® categories as of December 31, 2020 is provided below:

Morningstar® Category	3-Year	5-Year	10-Year	Morningstar® Category	3-Year	5-Year	10-Year
Allocation--30% to 50% Equity	524	461	280	Mid-Cap Value	396	349	247
Allocation--50% to 70% Equity	636	575	414	Multisector Bond	295	259	135
Allocation--70% to 85% Equity	308	278	188	Natural Resources	102	96	85
Communications	29	27	25	Real Estate	225	199	144
Diversified Emerging Markets	697	597	278	Short Government	85	81	65
Equity Precious Metals	61	59	50	Short-Term Bond	514	458	300
Financial	92	83	71	Small Blend	629	517	367
Foreign Large Blend	676	586	382	Small Growth	576	505	381
Foreign Large Growth	384	313	226	Small Value	386	358	259
Foreign Large Value	322	280	184	Target-Date 2000-2010	88	75	52
Foreign Small/Mid Blend	95	85	55	Target-Date 2015	97	74	44
Foreign Small/Mid Growth	119	96	65	Target-Date 2020	157	118	72
Foreign Small/Mid Value	42	30	12	Target-Date 2025	187	151	87
Global Real Estate	187	166	100	Target-Date 2030	197	158	89
Health	133	125	103	Target-Date 2035	184	148	84
High Yield Bond	627	554	351	Target-Date 2040	197	158	89
Inflation-Protected Bond	197	173	117	Target-Date 2045	184	148	83
Intermediate Core Bond	380	330	252	Target-Date 2050	196	157	78
Intermediate Core-Plus Bond	543	464	343	Target-Date 2055	184	145	44
Intermediate Government	224	203	180	Target-Date 2060+	181	93	0
Large Blend	1,232	1,072	814	Target-Date Retirement	148	126	84
Large Growth	1,197	1,070	789	Technology	198	177	156
Large Value	1,128	998	716	Utilities	56	53	47
Long Government	29	26	22	World Allocation	402	350	208
Long-Term Bond	36	33	24	World Bond	180	169	115
Mid-Cap Blend	374	309	215	World Large Stock	760	631	385
Mid-Cap Growth	564	504	383	World Small/Mid Stock	134	92	59

³ American Century® is a registered trademark of American Century Services Corporation.

⁴ T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.

⁵ 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.

- ⁶ 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 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.
- ⁷ Not applicable.
- ⁸ Not applicable.
- ⁹ *The Fund is invested in a single registered mutual fund, the Fidelity Money Market Government Portfolio. Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money by investing in the fund.*
- ¹⁰ 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.
- 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 Not applicable.
- ¹³ Not applicable.
- ¹⁴ *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. The Fund's sponsor has 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.*

- ¹⁵ The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents the performance returns of actual stable value pooled funds, and its Index is the stable value industry benchmark used by many institutional investors, consultants, advisors and plan sponsors for monitoring stable value pooled funds. Universe percentiles are derived by ICMA-RC from data provided by Hueler Analytics, Inc., a technology and research firm covering stable value products that is not affiliated with ICMA-RC. ICMA-RC does not independently verify Hueler Analytics, Inc. data. Gross returns used in the Universe and in the ranking do not include plan administration fees, adviser expenses, or other stable value fund costs. Actual performance experienced by participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. As of December 31, 2020, the universe contained 16 funds with 1-year returns, 16 funds with 3-year returns, 16 funds with 5-year returns, and 14 funds with 10-year returns. Past performance is no guarantee of future results.
- ¹⁶ 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. ©2020 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.
- ¹⁷ 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.
- ¹⁸ 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.
- ¹⁹ 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.
- ²³ Morningstar data presented is for the underlying fund.

II. Plan Activity

4th Quarter 2020

Platinum Services Plan Service Report



Plan Snapshot

4th Quarter 2020

Platinum Services Plan Service Report

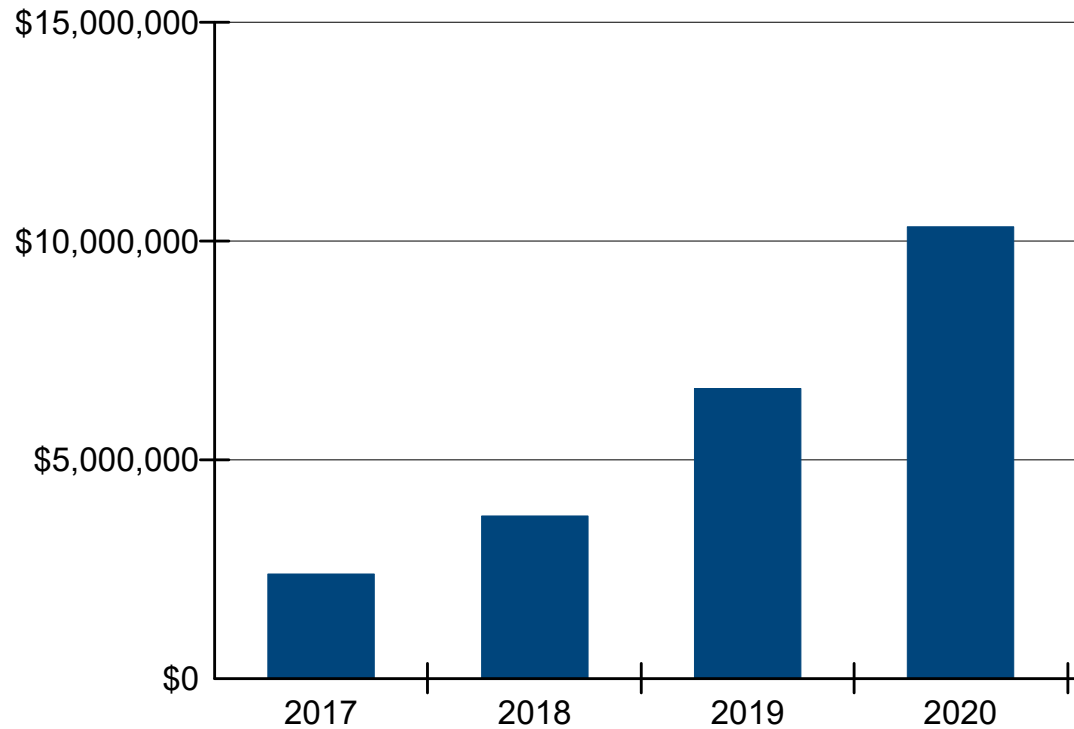
Plan Type	Plan Number	Plan Name	Assets	Participants
RHS	803743	CITY OF SACRAMENTO	\$3,719,790	536
	803742	CITY OF SACRAMENTO	\$2,302,552	474
	803599	CITY OF SACRAMENTO	\$1,987,640	698
	803454	CITY OF SACRAMENTO	\$1,718,267	476
	803568	CITY OF SACRAMENTO	\$236,539	216
	800137	CITY OF SACRAMENTO	\$196,126	598
	803453	CITY OF SACRAMENTO	\$165,567	186
Total			\$10,326,482	3184

Data on all subsequent pages is aggregated by plan type for plans with five or more participants.

For Plan Sponsor Use Only



RHS Plan Asset Trends *(as of December 31, 2020)*



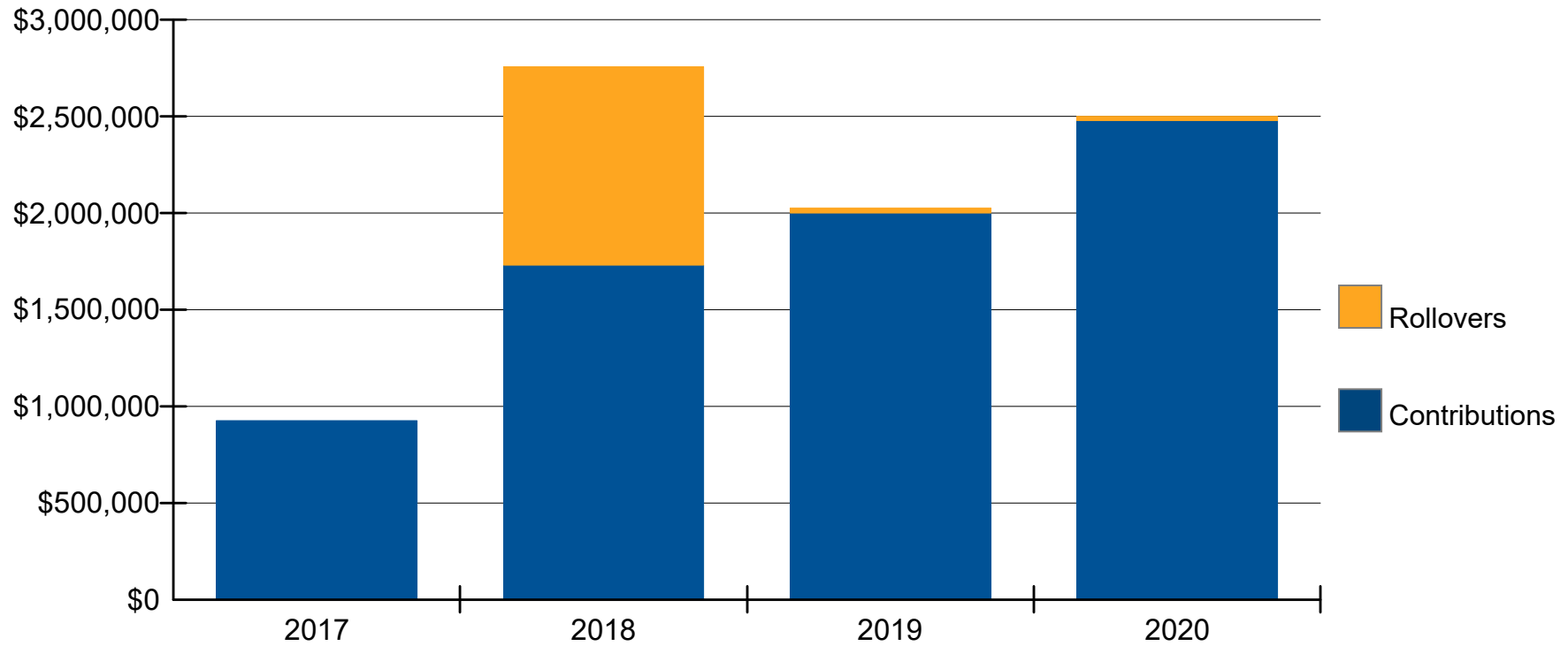
Assets	\$2,374,734	\$3,714,522	\$6,619,844	\$10,326,482	N/A	N/A
--------	-------------	-------------	-------------	--------------	-----	-----

With an increase of 20.0% since September 2020, the RHS plans for the CITY OF SACRAMENTO saw their overall value grow to \$10,326,482 from \$8,608,948. Assets have increased 334.8% when compared with December 31, 2017.

RHS Plan Contributions *(as of December 31, 2020)*

4th Quarter 2020

Platinum Services Plan Service Report



Contributions	\$926,581	\$1,732,039	\$2,001,938	\$2,477,966
Rollovers	\$0	\$1,025,851	\$24,387	\$21,756
Loan Repayments	\$0	\$0	\$0	\$0
Total*	\$926,581	\$706,188	\$1,977,552	\$2,456,209
Active Participants	1787	1872	1888	2487
Average Contribution*	\$519	\$377	\$1,047	\$988

*Please note that Rollovers are excluded from this calculation.

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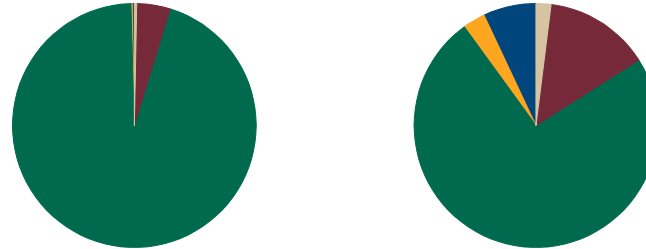
RHS Plan Asset Allocation *(as of December 31, 2020)*








4th Quarter 2020

Platinum Services Plan Service Report

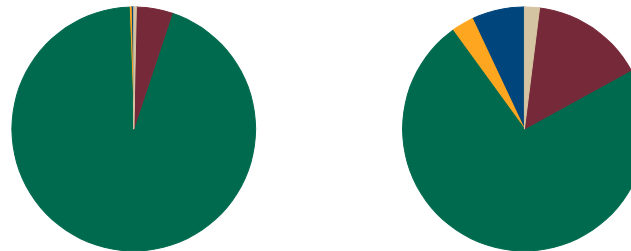
Your RHS Plan Total ICMA-RC RHS Clients








December 31, 2019



 Stable Value/Cash Management	0.28%	7.00%
 Bond	0.16%	3.00%
 Guaranteed Lifetime Income	0.00%	0.00%
 Balanced/Asset Allocation	94.82%	74.00%
 U.S. Stock	4.41%	14.00%
 International/Global Stock	0.33%	2.00%
 Specialty	0.00%	0.00%

December 31, 2020



 Stable Value/Cash Management	0.33%	7.00%
 Bond	0.26%	3.00%
 Guaranteed Lifetime Income	0.00%	0.00%
 Balanced/Asset Allocation	94.29%	73.00%
 U.S. Stock	4.78%	15.00%
 International/Global Stock	0.34%	2.00%
 Specialty	0.00%	0.00%

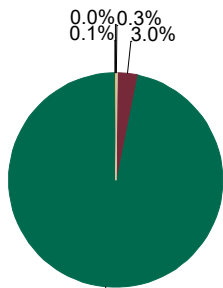
RHS Plan Asset Allocation by Age (as of December 31, 2020)

4th Quarter 2020

Platinum Services Plan Service Report

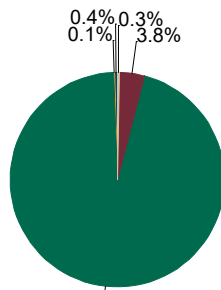
- Stable Value/Cash Management
- Bond
- Guaranteed Lifetime Income
- Balanced/Asset Allocation
- U.S. Stock
- International/Global Stock

35 & Under



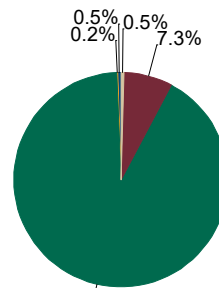
808 Active
189 Inactive
997 Participants
\$4,100,353 Total Assets
\$4,113 Average Balance
6 Invested in One Fund

36 - 45



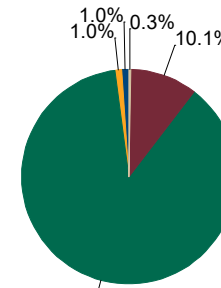
794 Active
170 Inactive
964 Participants
\$3,090,123 Total Assets
\$3,206 Average Balance
10 Invested in One Fund

46 - 55



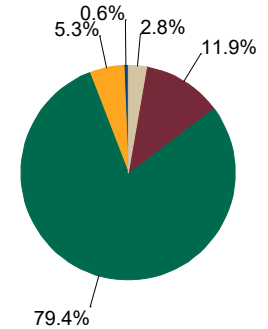
672 Active
169 Inactive
841 Participants
\$2,251,196 Total Assets
\$2,677 Average Balance
15 Invested in One Fund

56 - 65



194 Active
133 Inactive
327 Participants
\$768,125 Total Assets
\$2,349 Average Balance
20 Invested in One Fund

Over 65



19 Active
36 Inactive
55 Participants
\$116,686 Total Assets
\$2,122 Average Balance
5 Invested in One Fund

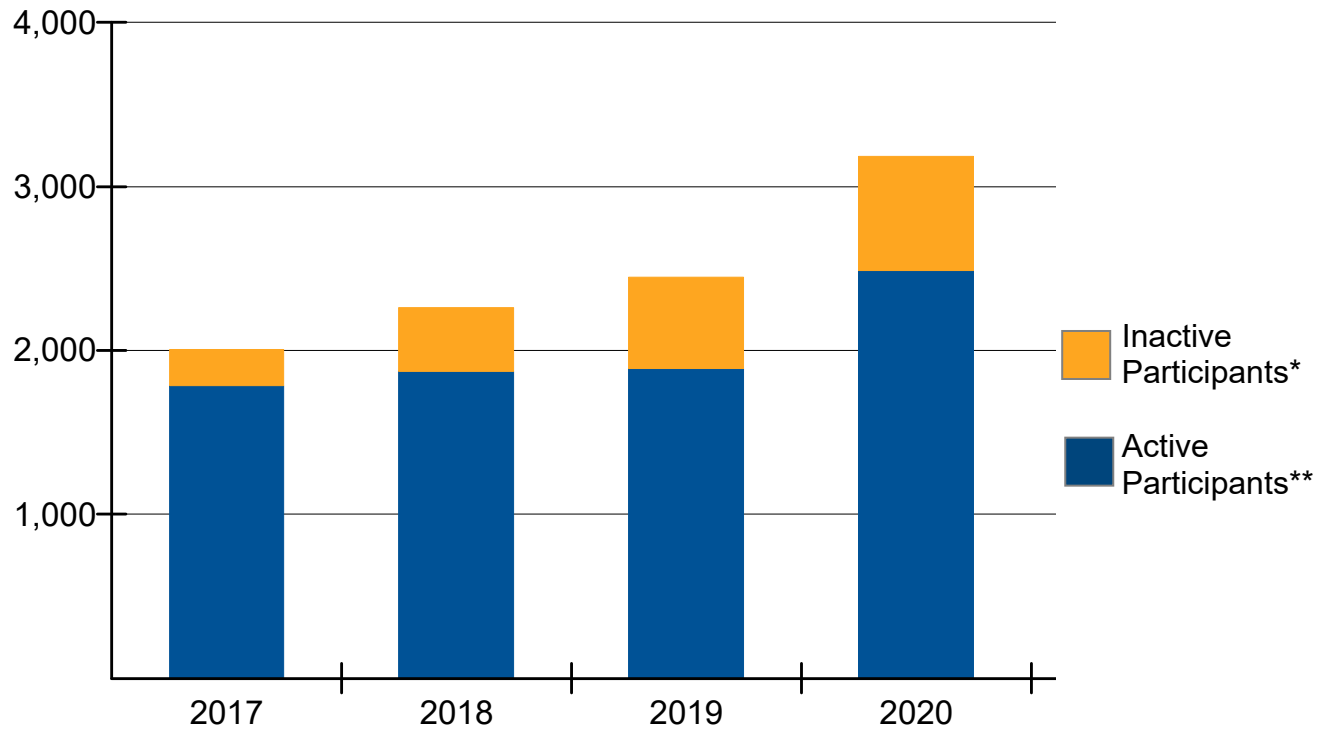
The Plan's asset allocation by age group reflects a diversification a Plan Sponsor would hope to see: an overall more aggressive allocation among the younger age group and a continued move towards more conservative investments as retirement moves closer. This is a reflection of the success of the overall communication and educational efforts being conducted.

Data for participants invested in one fund excludes funds in the Target Risk and Target Date category.

RHS Plan Participation Trends *(as of December 31, 2020)*

4th Quarter 2020

Platinum Services Plan Service Report



Inactive	218	391	559	697	N/A	N/A
Active	1787	1872	1888	2487	N/A	N/A
Total	2005	2263	2447	3184	N/A	N/A

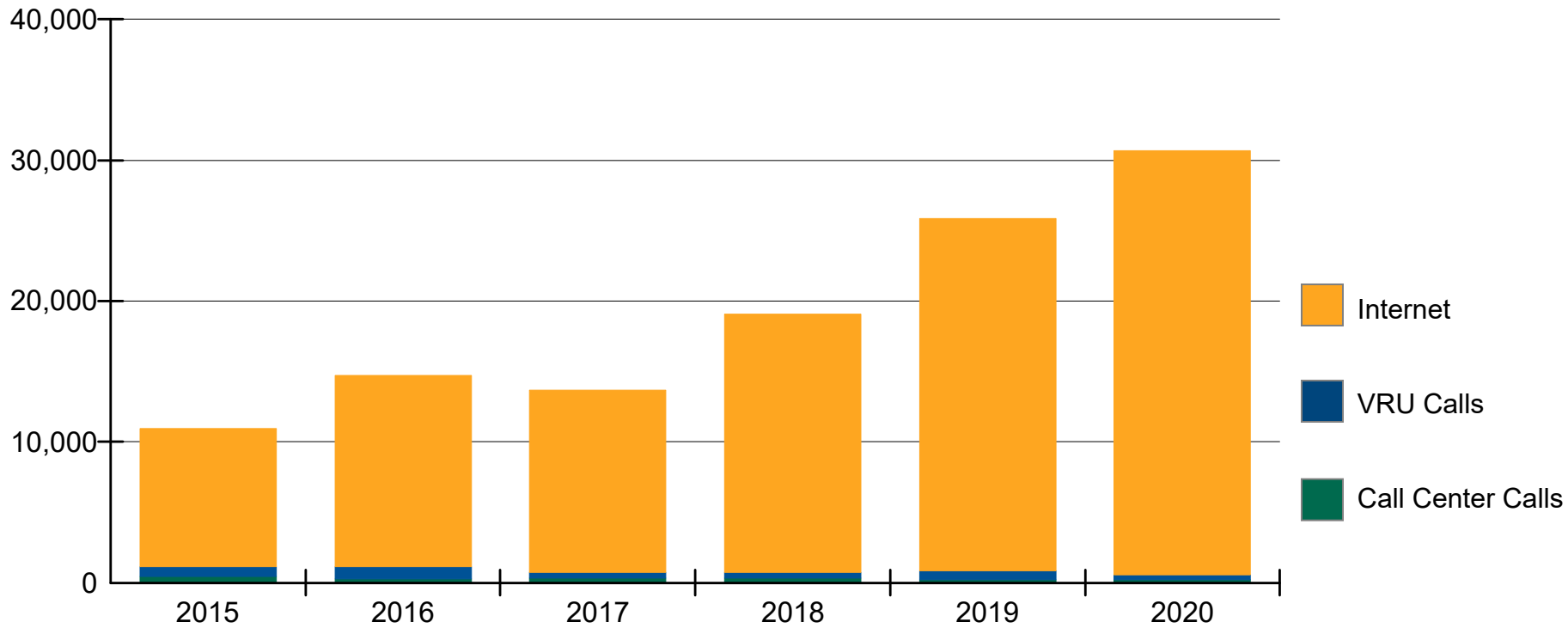
*Inactive Participants--participants who have a balance and did not make a contribution to the plan within the last 12 months.

**Active Participants--participants who have a balance and made a contribution to the plan within the last 12 months.

RHS Plan Service Usage *(as of December 31, 2020)*

4th Quarter 2020

Platinum Services Plan Service Report



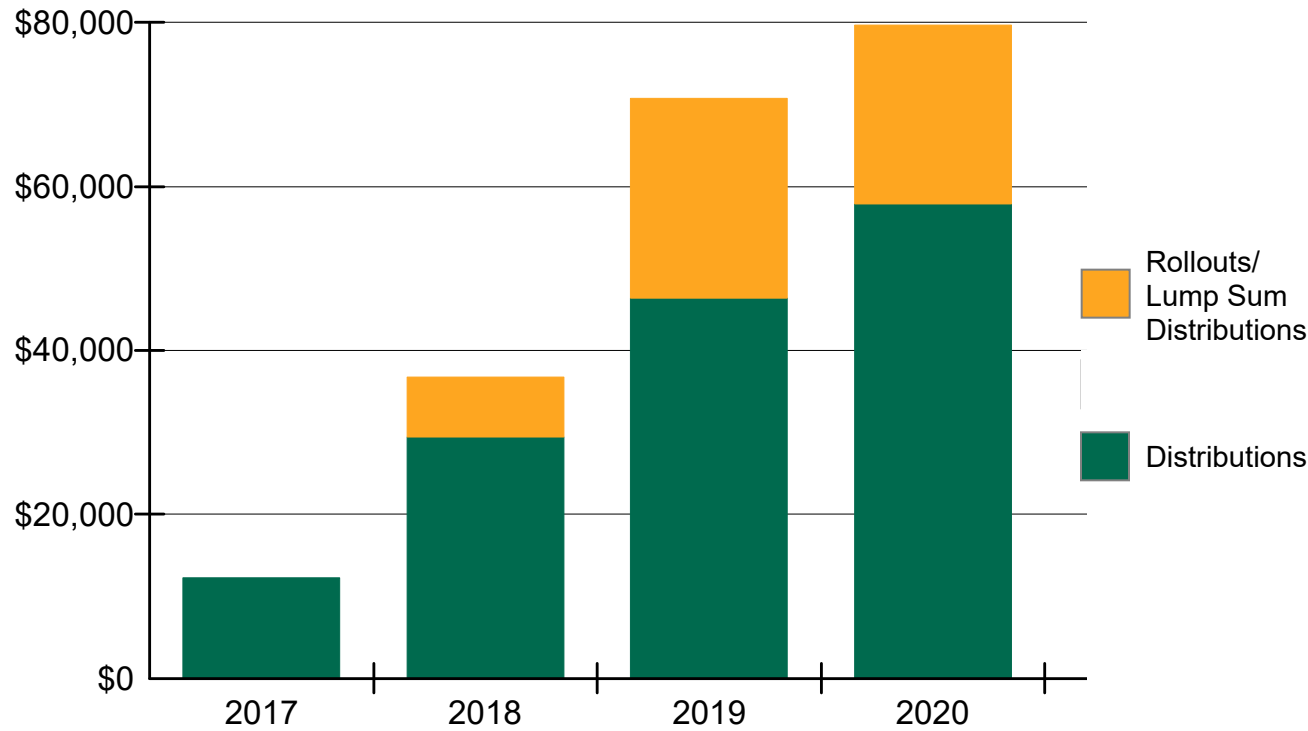
Internet	9829	13604	12907	18328	24977	30146
VRU	682	897	425	433	675	368
Call Center	457	239	315	311	190	177
Total	10968	14740	13647	19072	25842	30691

The chart above provides the number of contacts made by your RHS plan participants to ICMA-RC using several media — online using our Account Access participant Web site, ICMA-RC's Self-Service Phone line, or call center representatives.

RHS Plan Withdrawal Trends *(as of December 31, 2020)*

4th Quarter 2020

Platinum Services Plan Service Report



Rollouts	\$0	\$7,406	\$24,387	\$21,756	N/A	N/A
Loans	\$0	\$0	\$0	\$0	N/A	N/A
Distributions/Lump Sum	\$12,271	\$29,391	\$46,360	\$57,882	N/A	N/A
Total	\$12,271	\$36,797	\$70,747	\$79,638	N/A	N/A
# of Rollouts	0	0	0	0	N/A	N/A
# of Distributions	43	70	80	100	N/A	N/A
Total	43	70	80	100	N/A	N/A

RHS Plan Activity

4th Quarter 2020

Platinum Services Plan Service Report

Plan Summary

CITY OF SACRAMENTO's RHS plans include nine U.S. stock funds, four bond funds, fifteen balanced funds, one stable value/cash management fund and three international/global stock funds for investment options. Over the last quarter, the plans' 698 participants contributed a total of \$668,653 with the largest amount, \$641,520 to their balanced funds. Overall, the plans have 5% in their U.S. stock funds and their balanced funds are allocated 94%.

Over the last quarter with regard to market value, balanced funds increased in market value by \$1,033,437. The plans' U.S. stock funds grew by \$58,287. On a net cash flow basis (contribution, plus net transfers less withdrawals), balanced funds grew by \$582,461. U.S. stock funds grew by \$48,243. Since September 2020, the CITY OF SACRAMENTO's RHS plans' total value grew to \$10,326,482 from \$8,608,948, an increase of 20.0%.

	Quarter Start Assets	Quarter Contributions	Quarter Withdrawals	Quarter Net Fund Transfers	Quarter Earnings	Quarter End Assets	Quarter End % of Assets	Quarter End Participants w/ Balance In Fund
Vantagepoint PLUS Fund S3	\$34,549	\$1,746	-\$3,116	\$345	\$133	\$33,577	0.33%	36
Vantagepoint Infl Foc S3	3,767	238	0	6	65	4,069	0.04%	11
Vantagepoint High Yield S3	2,021	210	0	60	140	2,429	0.02%	8
Vantagepoint Low Dur Bond S3	1,959	126	0	73	14	2,171	0.02%	7
Vantagepoint Core Bond Idx S3	17,451	677	0	86	109	18,294	0.18%	20
VP Milestone 2015 S3	94,436	3,033	-3,390	0	6,366	100,044	0.97%	73
VP Milestone Ret Inc S3	41,340	2,013	-667	0	2,167	44,710	0.43%	29
VP Milestone 2020 S3	391,591	23,444	-4,735	0	29,548	438,654	4.25%	225
VP Milestone 2025 S3	792,123	55,504	-2,938	-3,854	73,993	912,877	8.84%	433
VP Milestone 2030 S3	1,112,275	78,068	-5,213	-6,097	122,560	1,299,524	12.58%	505
VP Milestone 2035 S3	1,298,946	97,882	-800	-3,689	161,590	1,551,685	15.03%	574

RHS Plan Activity

4th Quarter 2020

Platinum Services Plan Service Report

Plan Summary (cont'd.)

	Quarter Start Assets	Quarter Contributions	Quarter Withdrawals	Quarter Net Fund Transfers	Quarter Earnings	Quarter End Assets	Quarter End % of Assets	Quarter End Participants w/ Balance In Fund
VP Milestone 2040 S3	\$1,431,501	\$111,320	-\$8,704	-\$1,053	\$193,441	\$1,724,379	16.70%	544
VP Milestone 2045 S3	1,714,229	147,276	-1,143	-10,207	253,712	2,101,975	20.36%	538
VP Milestone 2050 S3	1,164,879	106,164	-1,342	-4,735	176,015	1,439,792	13.94%	424
VP Milestone 2055 S3	76,769	16,224	0	0	12,418	105,296	1.02%	78
VP Milestone 2060 S3	433	30	0	7	65	534	0.01%	2
Vantagepoint MP Cons Gr S3	4,288	22	-40	9	274	4,540	0.04%	9
Vantagepoint MP Trad Gr S3	2,778	135	0	23	279	3,208	0.03%	10
Vantagepoint MP Gbl Eq Gr S3	902	7	0	1	132	1,041	0.01%	6
Vantagepoint MP Lng-Trm Gr S3	7,534	398	0	-489	877	8,312	0.08%	10
Vantagepoint Equity Income S3	11,016	731	0	742	2,040	14,505	0.14%	25
Vantagepoint 500 Stock Idx S3	181,013	12,138	-112	-1,860	22,807	213,703	2.07%	122
Vantagepoint Broad Mkt Idx S3	53,887	1,639	-752	3,821	8,433	66,912	0.65%	49
Vantagepoint Growth & Inc S3	36,794	1,602	0	5,661	4,144	48,147	0.47%	48
Vantagepoint Growth S3	49,710	2,931	-1,008	15,372	6,003	72,918	0.71%	52
Vantagepoint Select Value S3	3,161	387	0	451	728	4,725	0.05%	13
Vantagepoint Md/Sm Co Idx S3	26,967	1,952	0	3,229	8,364	40,456	0.39%	43
Vantagepoint Agg Opps S3	20,046	976	0	46	3,871	24,888	0.24%	35
Vantagepoint Discovery S3	5,588	308	0	-13	1,897	7,766	0.08%	19
Vantagepoint Ovrseas Eq Idx S3	6,021	416	0	-405	977	6,993	0.07%	20
Vantagepoint International S3	15,377	776	0	-32	2,526	18,629	0.18%	35
Vantagepoint Emerging Mrkts S3	5,596	280	0	2,503	1,355	9,727	0.09%	13
Total	\$8,608,948	\$668,653	-\$33,960	\$0	\$1,097,042	\$10,326,482	100.00%	4016