

Plan Service Report
CITY OF SACRAMENTO
For Period Ended December 31, 2019

4th Quarter 2019
Platinum Services Plan Service Report

For Plan Sponsor Use Only

ICMA Retirement Corporation
777 North Capitol Street, NE
Washington, DC 20002-4240
800-669-7400
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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.

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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 2019

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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 2019

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Economic Commentary

After a bumpy ride during the summer, the stock market seemed to find its footing in the fall, as the major indexes powered their way higher. The gains came amid fading recession fears and signs of progress in the trade talks between the U.S. and China. Meanwhile, the Federal Open Market Committee cut its benchmark federal funds rate 25 basis points in August, September, and October for a total reduction of 75 basis points.

- Fourth-quarter GDP was forecasted to grow 2.3%, according to the Federal Reserve Bank of Atlanta's GDPNow model as of January 10, 2020. In the third quarter of 2019 GDP grew 2.1%.
- The job market continued to expand in the fourth quarter. The Bureau of Labor Statistics reported the economy added 145,000 jobs in December, following a 256,000 job increase in November. Overall, 184,000 jobs a month were added on average during the fourth quarter.
- Payroll data is based on a survey of businesses. The unemployment rate, which is based on a separate survey of households, stood at 3.5% in both November and December.
- The consumer price index rose 0.2% in December, according to data from the Bureau of Labor Statistics. Overall, the index rose at a 2.6% annualized pace in the fourth quarter.
- Manufacturing activity continued to slow in December, as the Institute for Supply Management's (ISM) Manufacturing Index fell to 47.2 from 48.1 in November. That marked the fifth straight month that it came in below the 50 breakeven mark. The details of the report weakened, as production fell to 43.2 from 49.1 a month earlier and the index's new orders and employment measures also declined.

Fourth Quarter Economic Review

Domestic U.S. Equity Markets

The major stock indexes rounded out the decade with hefty gains, while the major bond indexes also gained ground.

- The S&P 500 Index, which measures large-capitalization stock performance, finished the fourth quarter up 9.07%. That brought its full-year gain to 31.49%.
- Of the index's 11 sectors, all except Real Estate climbed during the quarter, with the Information Technology (14.40%), Health Care (14.37%), and Financials (10.47%) sectors faring the best. For the full year, Information Technology (50.29%), Telecommunications Services (32.69%), and Financials (32.13%) logged the biggest gains.
- Among large caps, both growth and value stocks headed higher. With the S&P 500 Growth Index climbing 8.32% during the quarter and 31.13% in 2019. Meanwhile, the S&P 500 Value Index added 9.93% during the quarter and 31.93% during the year.
- The Russell 2000 Index, which measures small-cap stock performance, rose 9.94% in the fourth quarter and 25.52% in 2019.

Morningstar Returns for Domestic Equity Funds-- 4th Quarter 2019*

	Value	Blend	Growth
Large-Cap	7.38%	8.15%	9.36%
Mid-Cap	7.23%	7.07%	8.05%
Small-Cap	8.02%	8.02%	9.46%

Morningstar Returns for Domestic Equity Funds-- 1 Year Ending 12/31/2019*

	Value	Blend	Growth
Large-Cap	25.04%	28.78%	31.90%
Mid-Cap	25.18%	26.21%	32.52%
Small-Cap	21.43%	23.75%	27.68%

*See disclosure at end of chapter

Fourth Quarter Economic Review

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Fixed Income Markets

In the bond market, the yield on the 10-year Treasury spent the second half of the year swimming below the 2.0% line, finishing just below that mark.

- The yield on the 10-year Treasury rounded out 2019 at 1.90%, up from 1.68% at the end of September.
- The yield on the 2-year Treasury note dropped to 1.58% at the end of the fourth quarter from 1.63% at the end of the third quarter.
- Meanwhile, the widely watched spread between the 10-year and 2-year Treasury notes widened to 32 basis points at the end of the fourth quarter from 5 basis points at the end of the third quarter.
- The yield on the 30-year Treasury bond yield rose to 2.34% at the end of the fourth quarter from 2.12% at the end of the third quarter.
- The Bloomberg Barclays U.S. Aggregate Bond Index, which is a broad measure of the taxable bond market, returned 0.18% in the fourth quarter and 8.72% during 2019.
- The Bloomberg Barclays U.S. Corporate High Yield Index rose 2.61% during the fourth quarter and 14.32% for the year.

Morningstar Returns for Domestic Fixed Income Funds--Period Ending 12/31/2019*

Category	Quarter	Year
Ultrashort Bond	0.56%	3.08%
Short Government	0.26%	3.25%
Short-Term Bond	0.61%	4.72%
Inflation-Protected Bond	0.89%	7.92%
Intermediate Government	-0.11%	5.88%
Intermediate Core Bond	0.12%	8.06%
Long Government	-4.14%	14.04%
Long-Term Bond	0.19%	19.31%
High Yield Bond	2.31%	12.62%

Fourth Quarter Economic Review

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International Equity Markets

On the global front, international stocks also fared well.

- The MSCI EAFE Index, which tracks the performance of large- and mid-cap stocks in developed markets, climbed 8.17% in the fourth quarter on a U.S. dollar-denominated basis. On a local currency basis, the index gained 5.19%.
- The MSCI Emerging Markets Index rose 11.84% during the quarter on a U.S. dollar-denominated basis and 9.54% on a local currency basis.
- Among major developed-market countries Sweden (13.07%), the United Kingdom (9.95%), and Germany (9.89%) logged strong gains in the fourth quarter. Meanwhile, Hong Kong (7.32%), Spain (6.00%), and Australia (4.29%) saw small advances.
- Russia (16.75%), China (14.71%), and Brazil (14.21%) were the big winners in the fourth quarter among emerging-market countries. Mexico (6.21%) and India (5.32%) lagged their peers, but still turned in positive performance.

Morningstar Returns for International Equity Funds--1 Year Ending 12/31/2019*

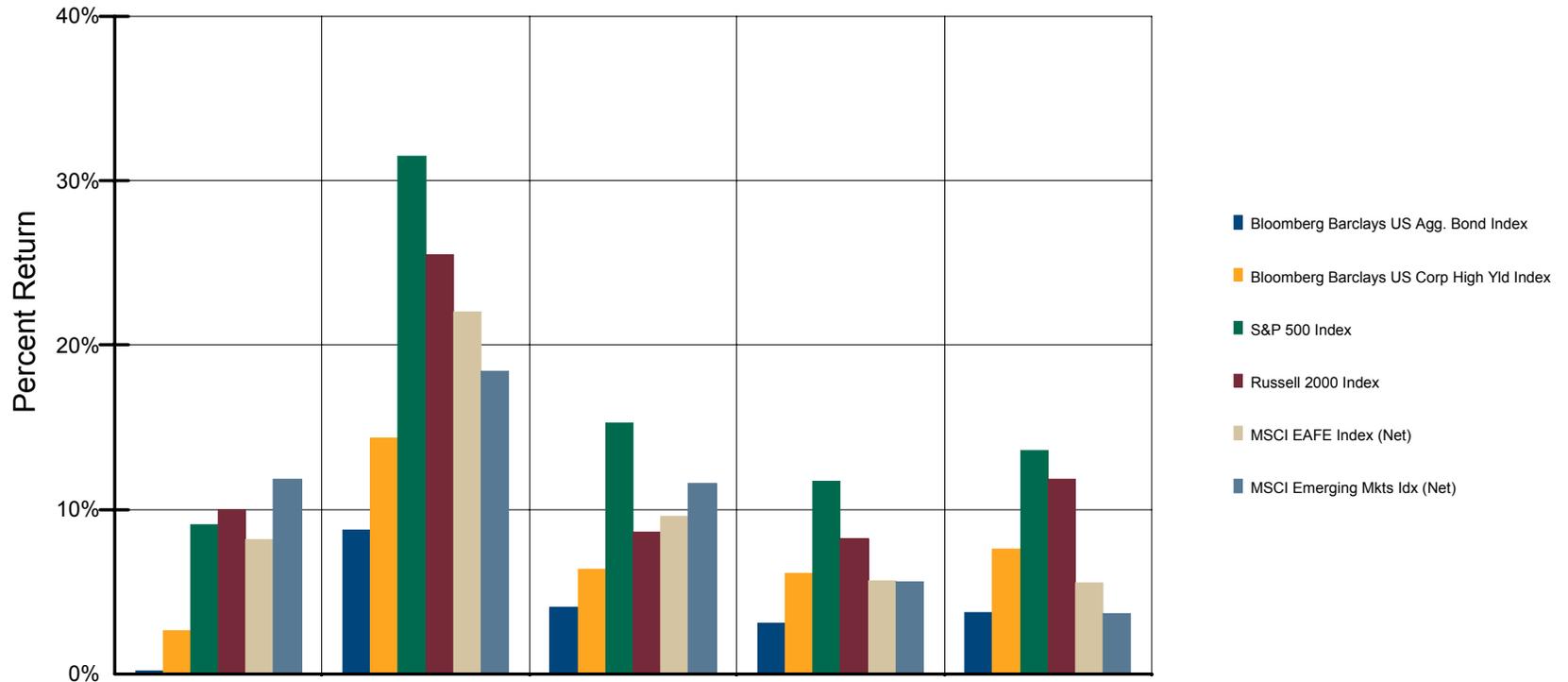
Category	Quarter	Year
Foreign Large Value	8.44%	17.80%
Foreign Large Blend	8.39%	21.59%
Foreign Large Growth	9.37%	27.83%
Foreign Small/Mid Value	10.84%	19.18%
Foreign Small/Mid Growth	11.37%	27.78%
Diversified Emerging Mkts	10.33%	19.25%
World Allocation	4.97%	16.10%

*See disclosure at end of chapter

Capital Markets Returns

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	Q4 '19	1 Year	3 Years	5 Years	10 Years
Bloomberg Barclays US Aggregate Bnd Index	0.18%	8.72%	4.03%	3.05%	3.75%
Bloomberg Barclays US Corp High Yield Index	2.61%	14.32%	6.37%	6.13%	7.57%
S&P 500 Index	9.07%	31.49%	15.27%	11.70%	13.56%
Russell 2000 Index	9.94%	25.52%	8.59%	8.23%	11.83%
MSCI EAFE Index (Net)	8.17%	22.01%	9.56%	5.67%	5.50%
MSCI Emerging Mkts Idx (Net)	11.84%	18.42%	11.57%	5.61%	3.68%

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
14 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

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, 2019

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}

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Morningstar^{®,2} Three-, Five- and Ten-Year Rankings as of 12/31/2019

Vantagepoint Model Portfolio Funds		Conservative Growth	Traditional Growth	Long-Term Growth	Global Equity Growth
1st quartile					
2nd quartile				◆ 29	◆ 31
Median Return		◆ 46	◆ 46	◆ 43 ◆ 48	◆ 44
3rd quartile		◆ 65	◆ 63	◆ 54	◆ 58
4th quartile		◆ 74	◆ 67		
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		506	643	304	722
Funds Ranked in Category: 5-Year Period		419	570	273	605
Funds Ranked in Category: 10-Year Period		270	420	193	362

- ◆ 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}

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Morningstar[®],² Three-, Five- and Ten-Year Rankings as of 12/31/2019

VT II Vantagepoint Model Portfolio Funds		Conservative Growth	Traditional Growth	Long-Term Growth	Global Equity Growth
1st quartile					
2nd quartile				◆ 32	◆ 36
Median Return				◆ 46	
3rd quartile		◆ 53	◆ 62	◆ 51	◆ 62
4th quartile		◆ 72	◆ 72	◆ 58	◆ 62
		◆ 82	◆ 74		
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		506	643	304	722
Funds Ranked in Category: 5-Year Period		419	570	273	605
Funds Ranked in Category: 10-Year Period		270	420	193	362

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- ◆ 5-Year Rank
- ◆ 10-Year Rank

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Vantagepoint Model Portfolio Funds^{1,13}

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VT III Vantagepoint Fund Target Allocations as of 12/31/2019

EQUITY

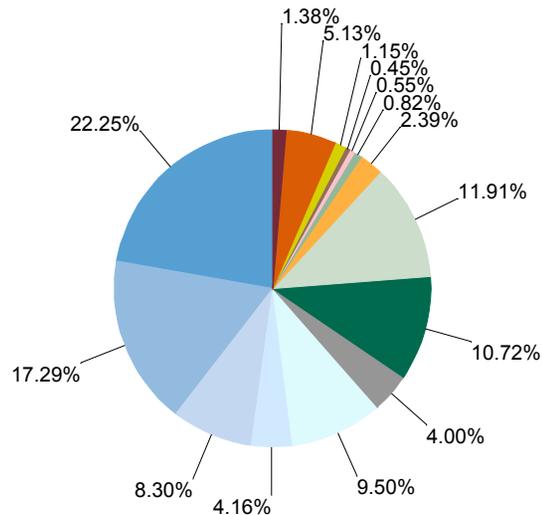
- Emerging Market
- International
- Overseas Equity Index
- Discovery
- Aggressive Opportunities
- Mid/Small Company Index
- Select Value
- Growth
- Growth & Income
- Equity Income

MULTI-STRATEGY

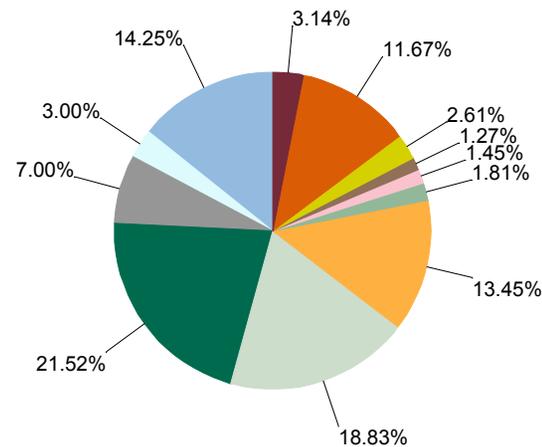
- Diversifying Strategies

FIXED INCOME

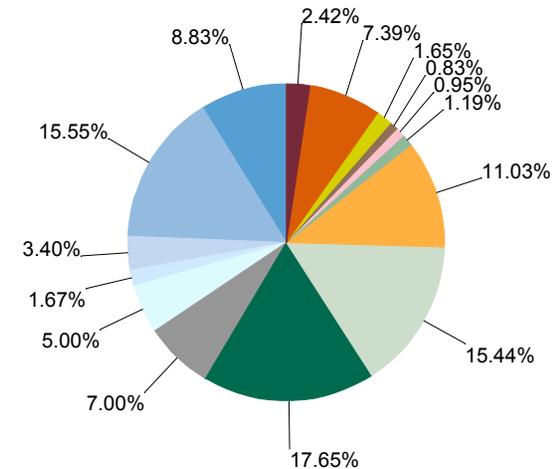
- High Yield Bond
- Long Treasury Bond
- Inflation Focused
- Core Bond Index
- Low Duration Bond



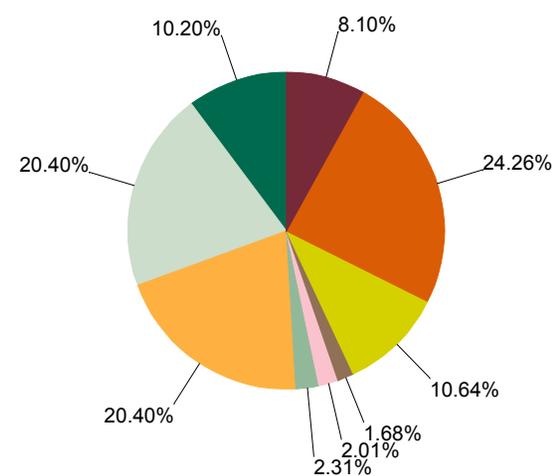
Vantagepoint MP Conserv Growth



Vantagepoint MP Long-Term Gr



Vantagepoint MP Trad Growth



Vantagepoint MP Gbl Eqty Gr

See disclosure at end of chapter.

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Vantagepoint Milestone Funds^{1,5,13}

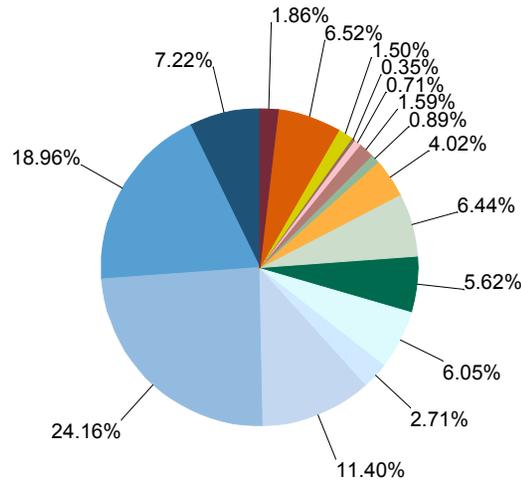
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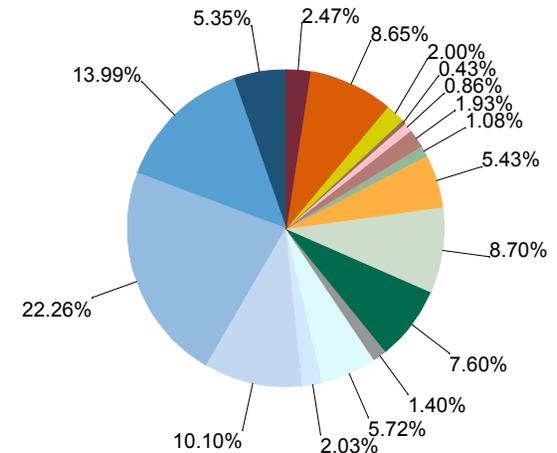
VT III Vantagepoint Fund Target Allocations as of 12/31/2019

EQUITY

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



Vantagepoint Retirement Income



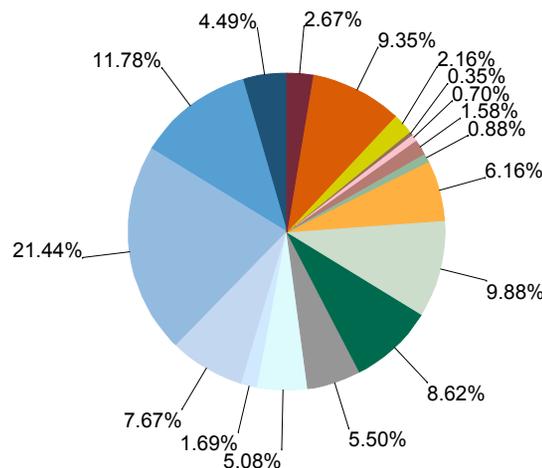
Vantagepoint 2015

MULTI-STRATEGY

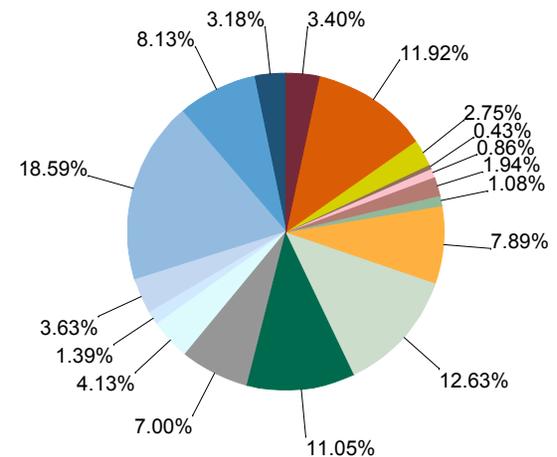
- Diversifying Strategies

FIXED INCOME

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



Vantagepoint 2020



Vantagepoint 2025

See disclosure at end of chapter.

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Vantagepoint Milestone Funds^{1,5,13}

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VT III Vantagepoint Fund Target Allocations as of 12/31/2019

EQUITY

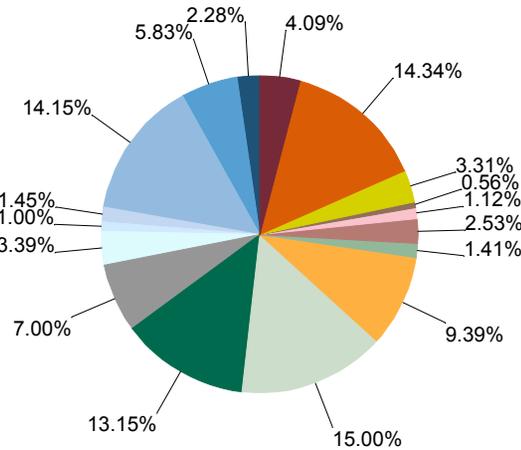
- Emerging Market
- International
- Overseas Equity Index
- Discovery
- Aggressive Opportunities
- Mid/Small Company Index
- Select Value
- Growth
- Growth & Income
- Equity Income

MULTI-STRATEGY

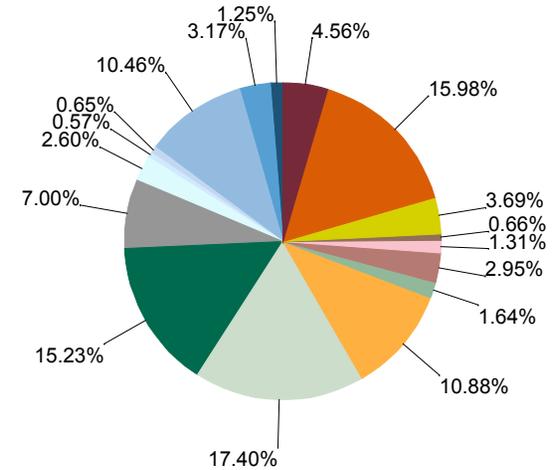
- Diversifying Strategies

FIXED INCOME

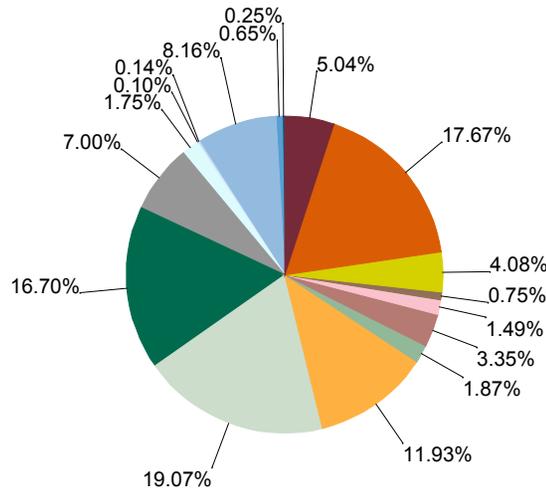
- High Yield Bond
- Long Treasury Bond
- Inflation Focused
- Core Bond Index
- Low Duration Bond
- PLUS Fund



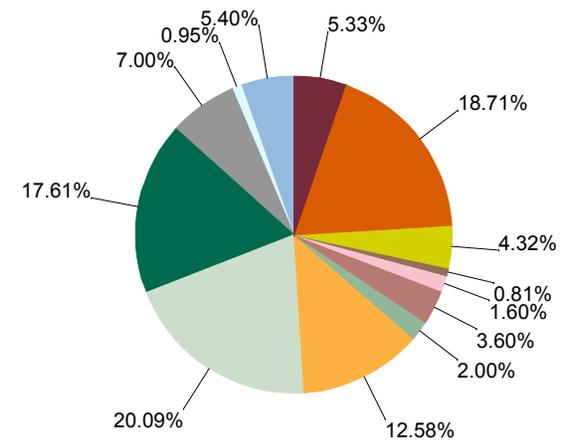
Vantagepoint 2030



Vantagepoint 2035



Vantagepoint 2040



Vantagepoint 2045

See disclosure at end of chapter.

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Vantagepoint Milestone Funds^{1,5,13}

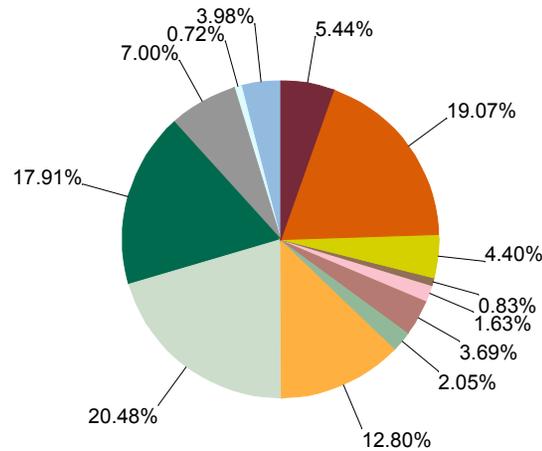
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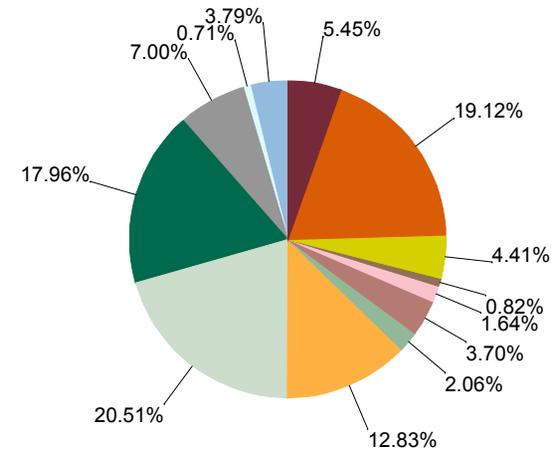
VT III Vantagepoint Fund Target Allocations as of 12/31/2019

EQUITY

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



Vantagepoint 2050



Vantagepoint 2055

MULTI-STRATEGY

- Diversifying Strategies

FIXED INCOME

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

See disclosure at end of chapter.

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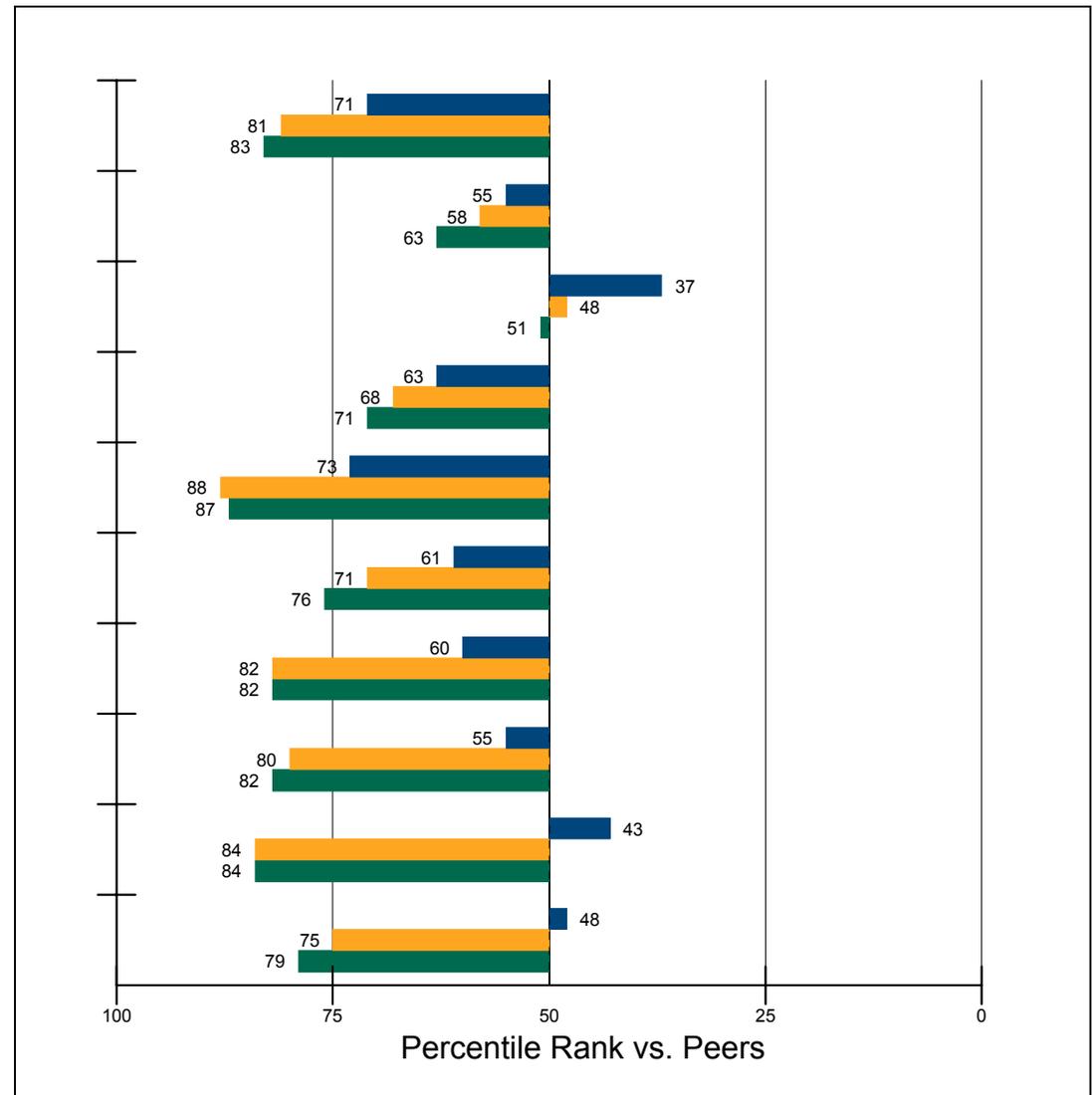
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Morningstar Ratings vs. Peers^{1,2}

4th Quarter 2019

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%	0.16%
Vantagepoint Infl Foc S3	☆☆☆	0.03%	0.22%
Vantagepoint High Yield S3	☆☆☆	0.01%	0.09%
VP Milestone Ret Inc S3	☆☆	0.51%	0.82%
VP Milestone 2015 S3	☆☆	1.39%	2.22%
VP Milestone 2020 S3	☆☆☆	4.96%	5.70%
VP Milestone 2025 S3	☆☆	9.63%	10.16%
VP Milestone 2030 S3	☆☆☆	13.02%	12.48%
VP Milestone 2035 S3	☆☆☆	15.09%	13.96%
VP Milestone 2040 S3	☆☆☆	16.88%	13.90%



■ 1 Year ■ 3 Year ■ 5 Year

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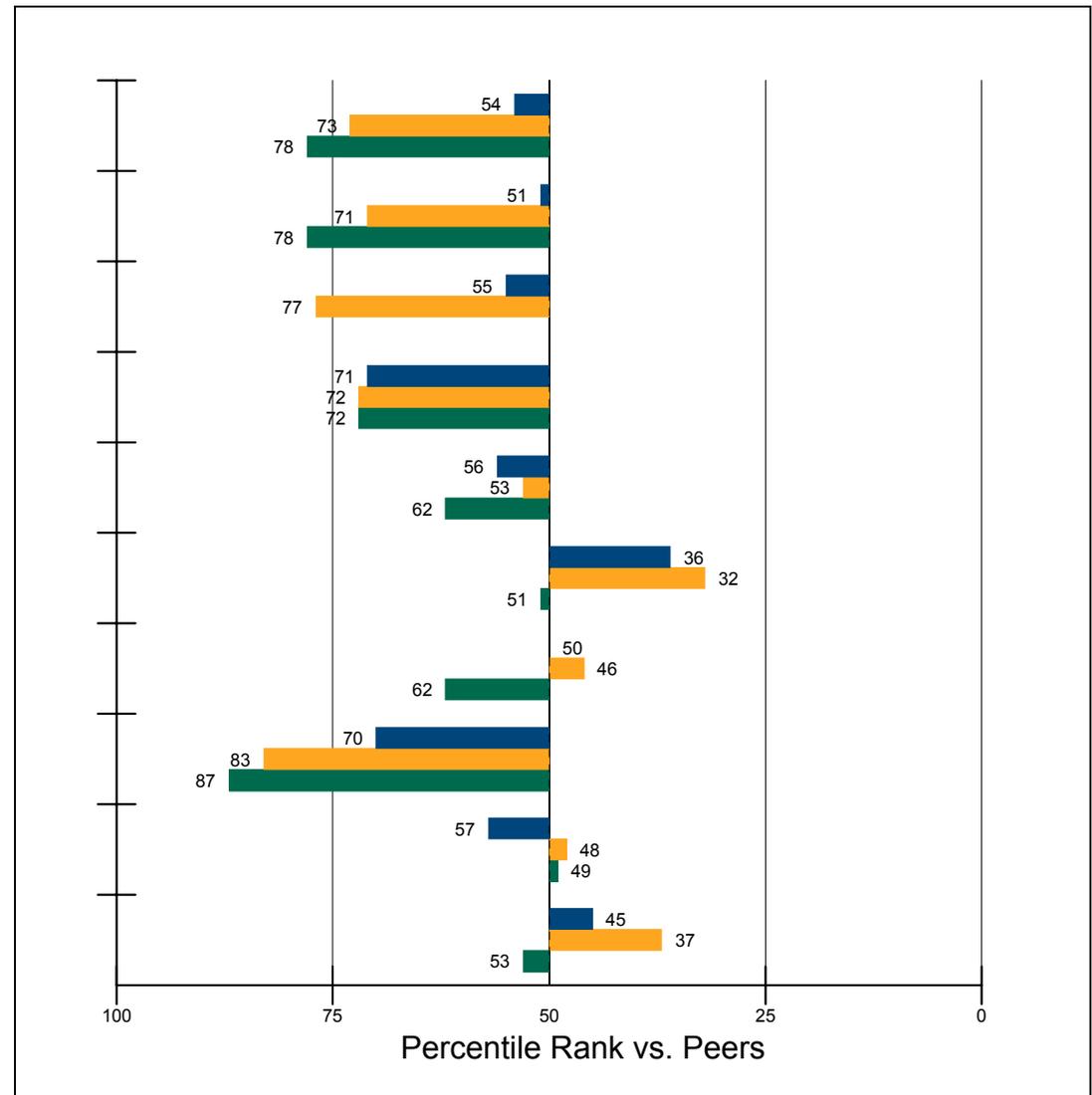
Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. See disclosure at end of chapter.

Morningstar Ratings vs. Peers^{1,2}

4th Quarter 2019

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Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
VP Milestone 2045 S3	☆☆☆	19.39%	13.14%
VP Milestone 2050 S3	☆☆	13.08%	11.18%
VP Milestone 2055 S3	☆☆	0.69%	1.80%
Vantagepoint MP Cons Gr S3	☆☆	0.07%	0.22%
Vantagepoint MP Trad Gr S3	☆☆☆	0.04%	0.28%
Vantagepoint MP Lng-Trm Gr S3	☆☆☆	0.09%	0.28%
Vantagepoint MP Gbl Eq Gr S3	☆☆☆☆	0.01%	0.09%
Vantagepoint Equity Income S3	☆☆	0.15%	0.63%
Vantagepoint Growth & Inc S3	☆☆☆	0.47%	1.23%
Vantagepoint Growth S3	☆☆☆	0.42%	1.04%



■ 1 Year ■ 3 Year ■ 5 Year

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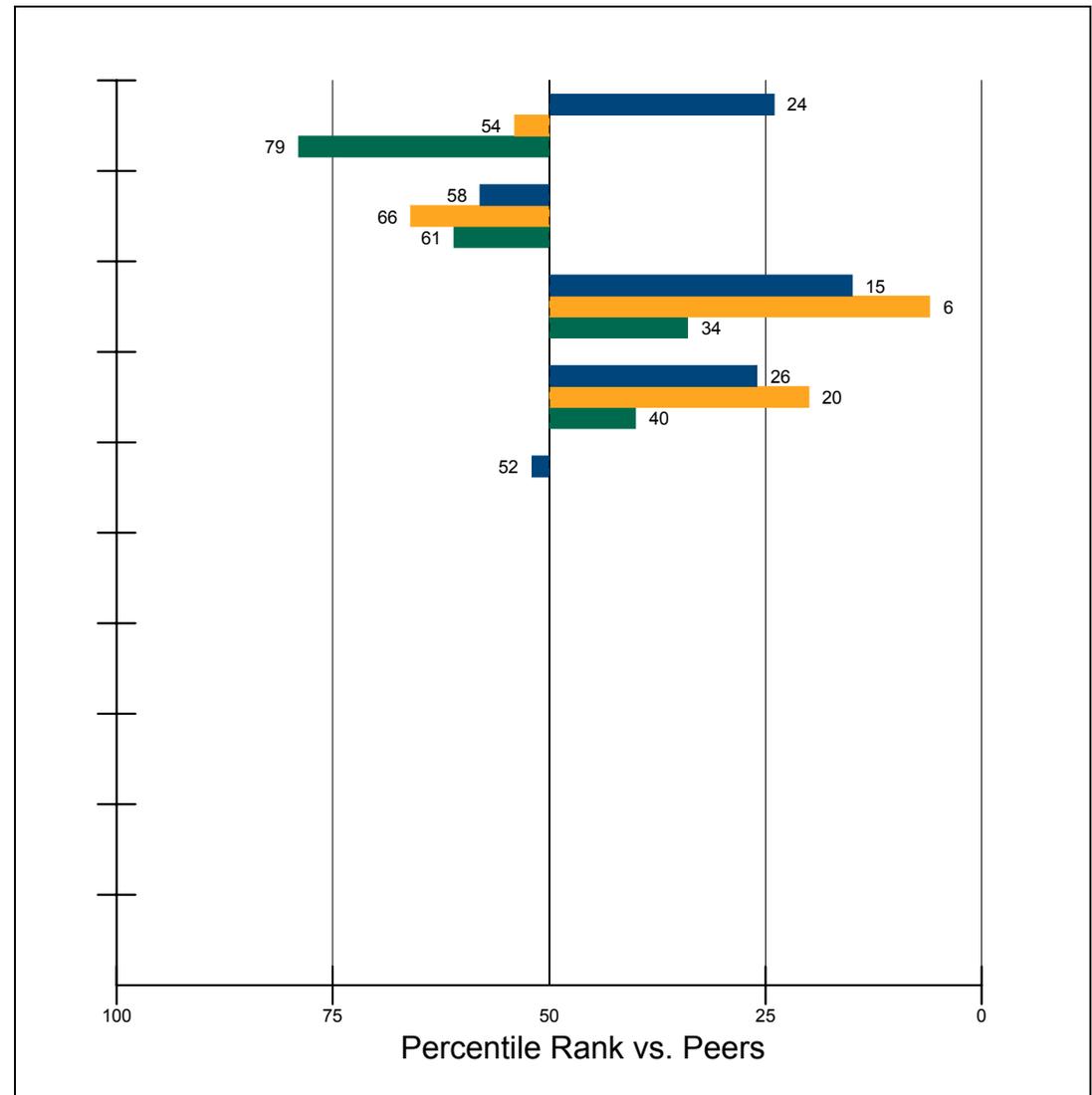
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Morningstar Ratings vs. Peers^{1,2}

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Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Vantagepoint Select Value S3	☆☆☆	0.04%	0.32%
Vantagepoint Agg Opps S3	☆☆☆	0.25%	0.85%
Vantagepoint Discovery S3	☆☆☆	0.07%	0.47%
Vantagepoint International S3	☆☆☆☆	0.20%	0.98%
Vantagepoint Emerging Mrkts S3	NA	0.07%	0.25%



■ 1 Year ■ 3 Year ■ 5 Year

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Fund Focus List^{1,2}

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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%	0.03%	0.01%	0.51%	1.39%
% of Participants	--	0.16%	0.22%	0.09%	0.82%	2.22%
Overall Morningstar Star Rating ²	3 or higher	2	3	3	2	2
3-Year Morningstar Star Rating ²	3 or higher	2	3	3	3	2
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	81%	58%	48%	68%	88%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	71%	55%	37%	63%	73%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	7	8	7	6
Manager Change	None in last 12 months	No	Yes	Yes	Yes	Yes
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	4 of 7	6 of 7	6 of 7	5 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}

4th Quarter 2019

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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	--	4.96%	9.63%	13.02%	15.09%	16.88%
% of Participants	--	5.70%	10.16%	12.48%	13.96%	13.90%
Overall Morningstar Star Rating ²	3 or higher	3	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%	82%	80%	84%	75%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	61%	60%	55%	43%	48%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	6	6	6	7
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	--	5 of 7	3 of 7	4 of 7	4 of 7	5 of 7

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Fund Focus List^{1,2}

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Criteria	Criterion Benchmark	VP Milestone 2045 S3	VP Milestone 2050 S3	VP Milestone 2055 S3	Vantagepoint MP Cons Gr S3	Vantagepoint MP Trad Gr S3
% of Assets	--	19.39%	13.08%	0.69%	0.07%	0.04%
% of Participants	--	13.14%	11.18%	1.80%	0.22%	0.28%
Overall Morningstar Star Rating ²	3 or higher	3	2	2	2	3
3-Year Morningstar Star Rating ²	3 or higher	2	2	2	2	3
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	73%	71%	77%	72%	53%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	54%	51%	55%	71%	56%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	7	7	8	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	--	5 of 7	4 of 7	3 of 7	4 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}

4th Quarter 2019

Platinum Services Plan Service Report

December 31, 2019

Criteria	Criterion Benchmark	Vantagepoint MP Lng-Trm Gr S3	Vantagepoint MP Gbl Eq Gr S3	Vantagepoint Equity Income S3	Vantagepoint Growth & Inc S3	Vantagepoint Growth S3
% of Assets	--	0.09%	0.01%	0.15%	0.47%	0.42%
% of Participants	--	0.28%	0.09%	0.63%	1.23%	1.04%
Overall Morningstar Star Rating ²	3 or higher	3	4	2	3	3
3-Year Morningstar Star Rating ²	3 or higher	4	3	2	3	3
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	32%	46%	83%	48%	37%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	36%	50%	70%	57%	45%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8	8	6	6	8
Manager Change	None in last 12 months	Yes	Yes	Yes	Yes	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	6 of 7	6 of 7	3 of 7	6 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}

4th Quarter 2019

Platinum Services Plan Service Report

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Criteria	Criterion Benchmark	Vantagepoint Select Value S3	Vantagepoint Agg Opps S3	Vantagepoint Discovery S3	Vantagepoint International S3	Vantagepoint Emerging Mrkts S3
% of Assets	--	0.04%	0.25%	0.07%	0.20%	0.07%
% of Participants	--	0.32%	0.85%	0.47%	0.98%	0.25%
Overall Morningstar Star Rating ²	3 or higher	3	3	3	4	NA
3-Year Morningstar Star Rating ²	3 or higher	3	3	5	4	NA
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	54%	66%	6%	20%	NA
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	24%	58%	15%	26%	52%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	6	8	8	8	8
Manager Change	None in last 12 months	No	No	No	No	Yes
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	7 of 7	7 of 7	7 of 7	7 of 7	3 of 4

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 2019

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}

Stable Value/Cash Management Funds

4th Quarter 2019

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	--	--	--	--	1.98	1.81	1.70	1.99	--	11/9/2018
ICE BofAML US 3 Month Treasury Bill Index					2.28	1.67	1.07	0.58		

All data on page is as of December 31, 2019

See disclosure at end of chapter.

For Plan Sponsor Use Only

Fund Performance^{1,2}

Bond Fund Returns

4th Quarter 2019

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	2	2	2	4.10	1.99	1.49	1.64	--	4/22/2016
Custom Benchmark					4.16	2.21	1.71	1.59		
ICE BofAML 1-3 Year US Corporate & Govt. Index					4.07	2.18	1.69	1.58		
Morningstar Short-Term Bond					4.72	2.46	2.00	2.18		
Vantagepoint Core Bond Idx S3¹⁰	2	2	2	2	8.09	3.37	2.39	3.08	--	4/22/2016
Bloomberg Barclays U.S. Agg Bond Index					8.72	4.03	3.05	3.75		
Vantagepoint Infl Foc S3¹⁰	3	3	3	3	7.84	2.73	2.03	2.56	--	4/22/2016
Bloomberg Barclays US Treas. Inflation-Linked Bond Index					8.43	3.32	2.62	3.36		
Morningstar Inflation-Protected Bond					7.92	2.90	2.15	2.80		
Vantagepoint High Yield S3^{10,18}	3	3	3	--	14.15	5.56	4.96	--	3.80	12/12/2017
Bloomberg Barclays U.S. Corp High Yield 2% Issuer Capped Bond Idx					14.32	6.36	6.14	7.55		
Morningstar High Yield Bond					12.62	5.31	4.87	6.42		

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See disclosure at end of chapter.

Fund Performance^{1,2}

Target-Risk/Target-Date Fund Returns

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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}	2	3	2	2	12.41	5.53	4.03	4.50	--	4/22/2016
Bloomberg Barclays U.S. Int Agg Bond Index					6.67	3.26	2.59	3.15		
Custom Benchmark					13.52	6.47	5.02	5.95		
Morningstar Target-Date Retirement					12.85	5.89	4.28	5.13		
VP Milestone 2015 S3^{5,12}	2	2	2	2	14.71	6.44	4.63	6.05	--	4/22/2016
Bloomberg Barclays U.S. Int Agg Bond Index					6.67	3.26	2.59	3.15		
Custom Benchmark					16.01	7.46	5.80	7.70		
Morningstar Target-Date 2015					15.45	7.33	5.39	6.83		
VP Milestone 2020 S3^{5,12}	3	2	2	3	15.79	7.18	5.12	6.71	--	4/22/2016
S&P 500 Index					31.49	15.27	11.70	13.56		
Custom Benchmark					17.21	8.31	6.43	8.40		
Morningstar Target-Date 2020					16.14	7.59	5.51	6.94		
VP Milestone 2025 S3^{5,12}	2	2	2	2	18.20	7.93	5.65	7.38	--	4/22/2016
S&P 500 Index					31.49	15.27	11.70	13.56		
Custom Benchmark					19.16	9.12	7.03	9.10		
Morningstar Target-Date 2025					18.25	8.64	6.17	7.70		

All data on page is as of December 31, 2019

See disclosure at end of chapter.

Fund Performance^{1,2}

Target-Risk/Target-Date Fund Returns

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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 2030 S3^{5,12}	3	2	2	3	20.33	8.71	6.12	8.01	--	4/22/2016
S&P 500 Index					31.49	15.27	11.70	13.56		
Custom Benchmark					21.46	9.90	7.61	9.72		
Morningstar Target-Date 2030					20.07	9.43	6.75	8.12		
VP Milestone 2035 S3^{5,12}	3	2	2	3	22.43	9.49	6.62	8.65	--	4/22/2016
S&P 500 Index					31.49	15.27	11.70	13.56		
Custom Benchmark					23.46	10.73	8.20	10.33		
Morningstar Target-Date 2035					22.04	10.30	7.28	8.75		
VP Milestone 2040 S3^{5,12}	3	2	2	3	23.72	10.19	7.06	9.17	--	4/22/2016
S&P 500 Index					31.49	15.27	11.70	13.56		
Custom Benchmark					24.91	11.54	8.78	10.80		
Morningstar Target-Date 2040					23.19	10.70	7.57	8.89		
VP Milestone 2045 S3^{5,12}	3	2	2	3	24.57	10.69	7.35	9.34	--	4/22/2016
S&P 500 Index					31.49	15.27	11.70	13.56		
Custom Benchmark					25.73	12.10	9.17	11.05		
Morningstar Target-Date 2045					24.35	11.17	7.83	9.20		

All data on page is as of December 31, 2019

See disclosure at end of chapter.

For Plan Sponsor Use Only

Fund Performance^{1,2}

Target-Risk/Target-Date Fund Returns

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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 2050 S3^{5,12}	2	2	2	--	24.87	10.76	7.40	--	9.61	4/22/2016
S&P 500 Index					31.49	15.27	11.70	13.56		
Custom Benchmark					26.00	12.23	9.27	--		
Morningstar Target-Date 2050					24.54	11.16	7.88	9.15		
VP Milestone 2055 S3^{5,12}	2	2	--	--	24.90	10.77	--	--	10.33	5/8/2017
S&P 500 Index					31.49	15.27	11.70	13.56		
Custom Benchmark					26.03	12.24	--	--		
Morningstar Target-Date 2055					24.91	11.38	8.01	9.19		
Vantagepoint MP Cons Gr S3¹²	2	2	2	2	13.93	5.90	4.25	5.26	--	4/22/2016
Bloomberg Barclays U.S. Int Agg Bond Index					6.67	3.26	2.59	3.15		
Custom Benchmark					15.19	7.09	5.40	6.88		
Morningstar Allocation -- 30% to 50% Equity					14.81	6.31	4.66	6.19		
Vantagepoint MP Trad Gr S3¹²	3	3	3	2	19.14	8.54	5.95	7.15	--	4/22/2016
S&P 500 Index					31.49	15.27	11.70	13.56		
Custom Benchmark					20.73	9.96	7.52	8.95		
Morningstar Allocation -- 50% to 70% Equity					19.23	8.55	6.22	7.90		

All data on page is as of December 31, 2019

See disclosure at end of chapter.

Fund Performance^{1,2}

Target-Risk/Target-Date Fund Returns

4th Quarter 2019

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 MP Lng-Trm Gr S3¹²	3	4	3	3	22.89	10.22	7.02	8.37	--	4/22/2016
S&P 500 Index					31.49	15.27	11.70	13.56		
Custom Benchmark					24.86	11.97	8.98	10.38		
Morningstar Allocation -- 70% to 85% Equity					21.35	9.16	6.54	8.44		
Vantagepoint MP Gbl Eq Gr S3¹²	4	3	3	4	25.98	11.86	7.23	9.48	--	4/22/2016
MSCI ACWI Index (Net)					26.60	12.44	8.41	8.79		
Custom Benchmark					26.96	12.86	8.87	11.11		
Morningstar World Large Stock					25.68	12.09	8.10	8.59		

All data on page is as of December 31, 2019

See disclosure at end of chapter.

Fund Performance^{1,2}

U.S. Stock Fund Returns

4th Quarter 2019

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 Russell 1000 Value Index Morningstar Large Value	2	2	2	2	23.72 26.54 25.04	8.10 9.68 9.97	6.35 8.29 7.99	9.47 11.80 10.90	--	4/22/2016
Vantagepoint 500 Stock Idx S3 S&P 500 Index	3	3	4	3	30.73 31.49	14.58 15.27	11.04 11.70	12.88 13.56	--	4/22/2016
Vantagepoint Broad Mkt Idx S3 Russell 3000 Index	3	3	3	3	30.35 31.02	13.96 14.57	10.64 11.24	12.81 13.42	--	4/22/2016
Vantagepoint Growth & Inc S3 S&P 500 Index Morningstar Large Blend	3	3	3	3	29.23 31.49 28.78	13.94 15.27 13.26	10.27 11.70 9.78	12.26 13.56 12.03	--	4/22/2016
Vantagepoint Growth S3¹⁹ Russell 1000 Growth Index Morningstar Large Growth	3	3	3	2	32.65 36.39 31.90	19.59 20.49 18.09	12.15 14.63 12.10	12.52 15.22 13.40	--	4/22/2016
Vantagepoint Select Value S3^{17,19} Russell Midcap Value Index Morningstar Mid-Cap Value	3	3	2	3	29.03 27.06 25.18	7.50 8.10 7.33	5.63 7.62 6.90	10.24 12.41 10.86	--	4/22/2016

All data on page is as of December 31, 2019

See disclosure at end of chapter.

For Plan Sponsor Use Only

Fund Performance^{1,2}

U.S. Stock Fund Returns

4th Quarter 2019

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 Agg Opps S3^{17,19}	3	3	3	2	31.66	14.51	9.86	11.01	--	4/22/2016
Russell Midcap Growth Index					35.47	17.36	11.60	14.24		
Morningstar Mid-Cap Growth					32.52	15.57	10.45	12.79		
Vantagepoint Md/Sm Co Idx S3⁶	4	5	4	4	27.18	9.79	8.39	12.13	--	4/22/2016
Russell 2500 Index					27.77	10.33	8.93	12.58		
Vantagepoint Discovery S3⁶	3	5	3	3	28.15	10.48	8.06	11.42	--	4/22/2016
Russell 2000 Index					25.52	8.59	8.23	11.83		
Morningstar Small Blend					23.75	6.84	7.12	11.17		

All data on page is as of December 31, 2019

See disclosure at end of chapter.

For Plan Sponsor Use Only

Fund Performance^{1,2}

International/Global Stock Fund Returns

4th Quarter 2019

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	3	4	23.18	10.22	5.67	5.66	--	4/22/2016
MSCI EAFE Index (Net)					22.01	9.56	5.67	5.50		
Morningstar Foreign Large Blend					21.59	9.09	5.37	5.15		
Vantagepoint Ovrseas Eq Idx S3¹¹	3	3	3	3	21.42	9.31	5.24	4.97	--	4/22/2016
MSCI EAFE Index (Net)					22.01	9.56	5.67	5.50		
Vantagepoint Emerging Mkts S3¹¹	--	--	--	--	18.85	--	--	--	5.11	12/11/2017
MSCI Emerging Markets Index (Net)					18.42	11.57	5.61	3.68		
Morningstar Diversified Emerging Mkts					19.25	10.49	4.84	3.75		

All data on page is as of December 31, 2019

See disclosure at end of chapter.

Fund Summary^{1,2}

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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	395/488 (81%)	366/442 (83%)	224/280 (80%)	Average
Vantagepoint Core Bond Idx S3 ¹⁰	Intermediate Core Bond	267/382 (70%)	251/327 (77%)	195/251 (78%)	Average
Vantagepoint Infl Foc S3 ¹⁰	Inflation-Protected Bond	112/194 (58%)	102/163 (63%)	68/104 (66%)	Average
Vantagepoint High Yield S3 ^{10,18}	High Yield Bond	295/616 (48%)	274/539 (51%)	--	Average
VP Milestone Ret Inc S3 ^{5,12}	Target-Date Retirement	106/157 (68%)	93/131 (71%)	70/88 (80%)	Average
VP Milestone 2015 S3 ^{5,12}	Target-Date 2015	87/99 (88%)	63/73 (87%)	41/47 (89%)	Average
VP Milestone 2020 S3 ^{5,12}	Target-Date 2020	140/198 (71%)	118/156 (76%)	58/93 (63%)	Average
VP Milestone 2025 S3 ^{5,12}	Target-Date 2025	160/196 (82%)	128/157 (82%)	57/83 (69%)	Average
VP Milestone 2030 S3 ^{5,12}	Target-Date 2030	164/206 (80%)	134/164 (82%)	54/95 (57%)	Above Average
VP Milestone 2035 S3 ^{5,12}	Target-Date 2035	162/193 (84%)	129/154 (84%)	45/80 (57%)	Above Average
VP Milestone 2040 S3 ^{5,12}	Target-Date 2040	154/206 (75%)	129/164 (79%)	38/95 (41%)	Above Average
VP Milestone 2045 S3 ^{5,12}	Target-Date 2045	140/193 (73%)	120/154 (78%)	30/79 (39%)	Above Average
VP Milestone 2050 S3 ^{5,12}	Target-Date 2050	146/206 (71%)	127/164 (78%)	--	Above Average
VP Milestone 2055 S3 ^{5,12}	Target-Date 2055	147/191 (77%)	--	--	Average
Vantagepoint MP Cons Gr S3 ¹²	Allocation--30% to 50% Equity	364/506 (72%)	301/419 (72%)	221/270 (82%)	Average
Vantagepoint MP Trad Gr S3 ¹²	Allocation--50% to 70% Equity	340/643 (53%)	353/570 (62%)	310/420 (74%)	Average
Vantagepoint MP Lng-Trm Gr S3 ¹²	Allocation--70% to 85% Equity	97/304 (32%)	139/273 (51%)	111/193 (58%)	Average
Vantagepoint MP Gbl Eq Gr S3 ¹²	World Large Stock	332/722 (46%)	375/605 (62%)	130/362 (36%)	Average
Vantagepoint Equity Income S3 ¹⁹	Large Value	905/1091 (83%)	822/945 (87%)	600/690 (87%)	Average
Vantagepoint 500 Stock Idx S3	Large Blend	421/1203 (35%)	338/1058 (32%)	290/808 (36%)	Average
Vantagepoint Broad Mkt Idx S3	Large Blend	577/1203 (48%)	433/1058 (41%)	298/808 (37%)	Average
Vantagepoint Growth & Inc S3	Large Blend	577/1203 (48%)	518/1058 (49%)	444/808 (55%)	Average
Vantagepoint Growth S3 ¹⁹	Large Growth	450/1218 (37%)	575/1086 (53%)	592/811 (73%)	Average
Vantagepoint Select Value S3 ^{17,19}	Mid-Cap Value	203/377 (54%)	270/342 (79%)	172/233 (74%)	Below Average
Vantagepoint Agg Opps S3 ^{17,19}	Mid-Cap Growth	372/565 (66%)	305/501 (61%)	327/385 (85%)	Below Average
Vantagepoint Md/Sm Co Idx S3 ⁶	Small Blend	69/630 (11%)	126/507 (25%)	91/367 (25%)	Below Average
Vantagepoint Discovery S3 ⁶	Small Blend	37/630 (6%)	172/507 (34%)	187/367 (51%)	Average
Vantagepoint International S3 ¹¹	Foreign Large Blend	125/628 (20%)	198/495 (40%)	104/372 (28%)	Average
Vantagepoint Ovrseas Eq Idx S3 ¹¹	Foreign Large Blend	320/628 (51%)	301/495 (61%)	226/372 (61%)	Average
Vantagepoint Emerging Mrkts S3 ¹¹	Diversified Emerging Mkts	--	--	--	--

All data on page is as of December 31, 2019

See disclosure at end of chapter.

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

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Platinum Services Plan Service Report

² Cont. The number of funds in Morningstar® categories as of December 31, 2019 is provided below:

Morningstar® Category	3-Year	5-Year	10-Year	Morningstar® Category	3-Year	5-Year	10-Year
Allocation--30% to 50% Equity	506	419	270	Mid-Cap Value	377	342	233
Allocation--50% to 70% Equity	643	570	420	Multisector Bond	262	220	120
Allocation--70% to 85% Equity	304	273	193	Natural Resources	115	109	80
Communications	29	27	25	Real Estate	221	197	136
Diversified Emerging Markets	712	577	242	Target-Date Retirement	157	131	88
Equity Precious Metals	64	63	46	Short Government	94	91	69
Financial	92	85	69	Short-Term Bond	488	442	280
Foreign Large Blend	628	495	372	Small Blend	630	507	367
Foreign Large Growth	405	338	246	Small Growth	571	505	379
Foreign Large Value	304	253	165	Small Value	387	346	237
Foreign Small/Mid Blend	97	68	52	Target-Date 2000-2010	102	83	62
Foreign Small/Mid Growth	114	92	56	Target-Date 2015	99	73	47
Foreign Small/Mid Value	40	32	10	Target-Date 2020	198	156	93
Global Real Estate	200	170	111	Target-Date 2025	196	157	83
Health	135	125	102	Target-Date 2030	206	164	95
High Yield Bond	616	539	339	Target-Date 2035	193	154	80
Inflation-Protected Bond	194	163	104	Target-Date 2040	206	164	95
Intermediate Government	211	192	151	Target-Date 2045	193	154	79
Intermediate-Term Bond	382	327	251	Target-Date 2050	206	164	77
Large Blend	1,203	1,058	808	Target-Date 2055	191	149	15
Large Growth	1,218	1,086	811	Technology	195	179	152
Large Value	1,091	945	690	Utilities	55	52	45
Long Government	29	27	22	World Allocation	379	320	182
Long-Term Bond	36	30	24	World Bond	181	171	102
Mid-Cap Blend	361	292	220	World Large Stock	722	605	362
Mid-Cap Growth	565	501	385	World Small/Mid Stock	124	96	60

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, 2019, 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.

II. Plan Activity

4th Quarter 2019

Platinum Services Plan Service Report

Plan Snapshot

4th Quarter 2019

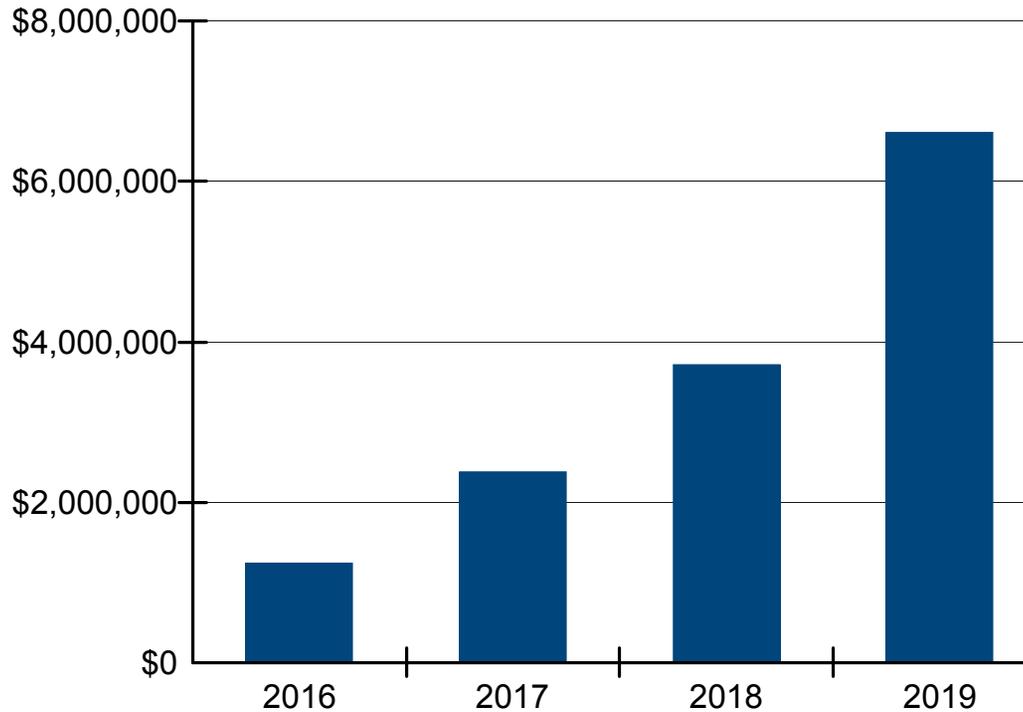
Platinum Services Plan Service Report

Plan Type	Plan Number	Plan Name	Assets	Participants
RHS	803743	CITY OF SACRAMENTO	\$2,227,830	482
	803742	CITY OF SACRAMENTO	\$1,543,859	479
	803599	CITY OF SACRAMENTO	\$1,514,186	686
	803454	CITY OF SACRAMENTO	\$1,027,035	405
	803568	CITY OF SACRAMENTO	\$176,077	209
	803453	CITY OF SACRAMENTO	\$130,857	186
Total			\$6,619,844	2447

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, 2019)*



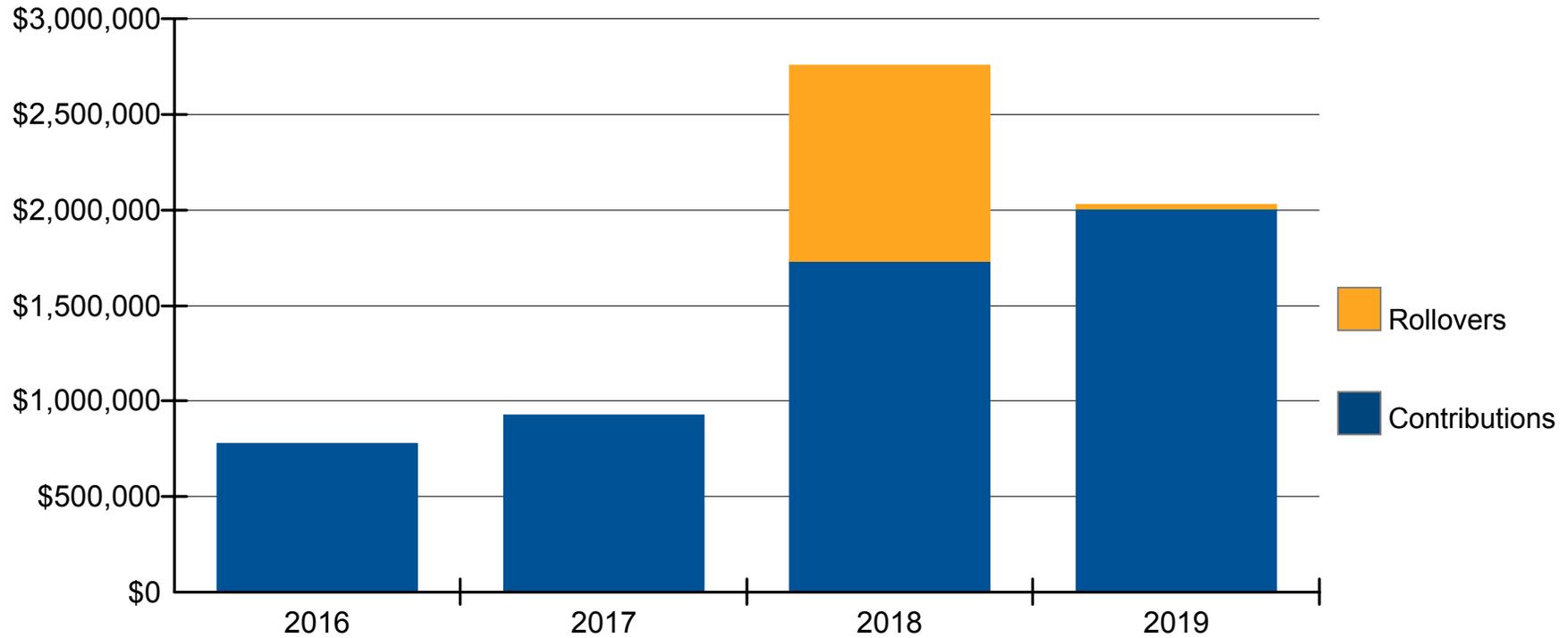
Assets	\$1,237,289	\$2,374,734	\$3,714,522	\$6,619,844
--------	-------------	-------------	-------------	-------------

With an increase of 15.9% since September 2019, the RHS plans for the CITY OF SACRAMENTO saw their overall value grow from \$5,709,393 to \$6,619,844. Assets have increased 435.0% when compared with December 31, 2016.

RHS Plan Contributions *(as of December 31, 2019)*

4th Quarter 2019

Platinum Services Plan Service Report



Contributions	\$780,093	\$926,581	\$1,732,039	\$2,001,938
Rollovers	\$0	\$0	\$1,025,851	\$24,387
Loan Repayments	\$0	\$0	\$0	\$0
Total*	\$780,093	\$926,581	\$706,188	\$1,977,552
Active Participants	1717	1787	1872	1888
Average Contribution*	\$454	\$519	\$377	\$1,047

*Please note that Rollovers are excluded from this calculation.

RHS Plan Asset Allocation (as of December 31, 2019)

4th Quarter 2019

Platinum Services Plan Service Report

Your RHS Plan Total ICMA-RC RHS Clients

December 31, 2018



Stable Value/Cash Management	0.45%	7.00%
Bond	0.17%	4.00%
Guaranteed Lifetime Income	0.00%	0.00%
Balanced/Asset Allocation	94.30%	73.00%
U.S. Stock	4.78%	14.00%
International/Global Stock	0.30%	2.00%
Specialty	0.00%	0.00%

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%

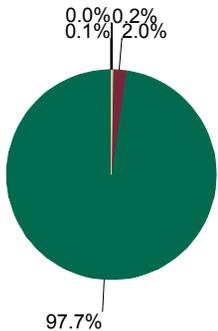
RHS Plan Asset Allocation by Age *(as of December 31, 2019)*

4th Quarter 2019

Platinum Services Plan Service Report

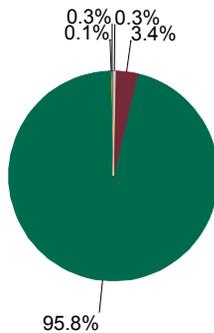
- Stable Value/Cash Management
- Bond
- Guaranteed Lifetime Income
- Balanced/Asset Allocation
- U.S. Stock
- International/Global Stock

35 & Under



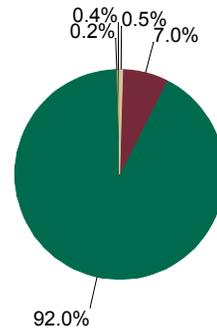
633 Active
160 Inactive
793 Participants
\$2,621,355 Total Assets
\$3,306 Average Balance
5 Invested in One Fund

36 - 45



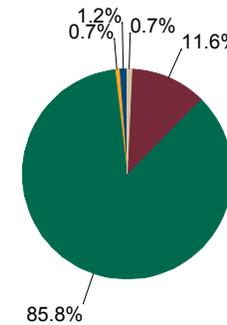
592 Active
132 Inactive
724 Participants
\$1,915,872 Total Assets
\$2,646 Average Balance
11 Invested in One Fund

46 - 55



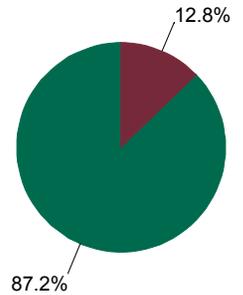
472 Active
139 Inactive
611 Participants
\$1,493,940 Total Assets
\$2,445 Average Balance
15 Invested in One Fund

56 - 65



172 Active
103 Inactive
275 Participants
\$519,034 Total Assets
\$1,887 Average Balance
23 Invested in One Fund

Over 65



19 Active
25 Inactive
44 Participants
\$69,642 Total Assets
\$1,583 Average Balance
3 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.

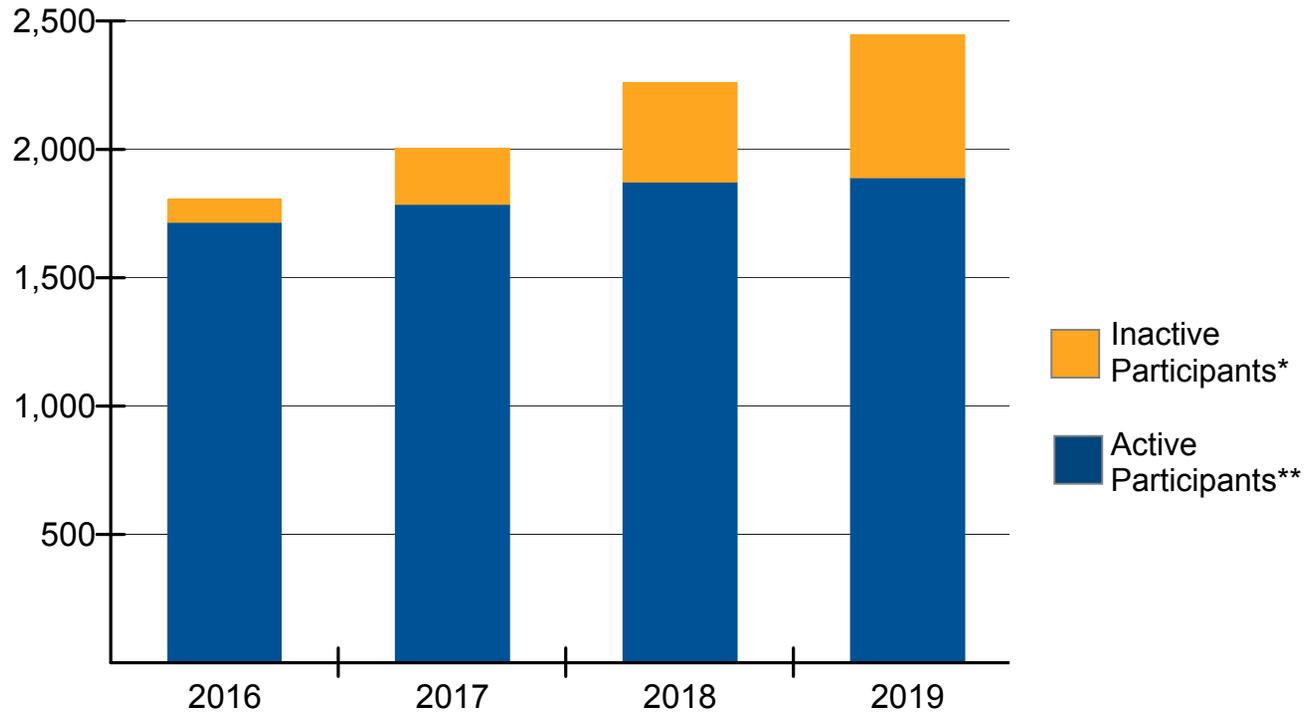
Data for participants invested in one fund excludes funds in the Target Risk and Target Date category.

For Plan Sponsor Use Only

RHS Plan Participation Trends *(as of December 31, 2019)*

4th Quarter 2019

Platinum Services Plan Service Report



Inactive	89	218	391	559
Active	1717	1787	1872	1888
Total	1806	2005	2263	2447

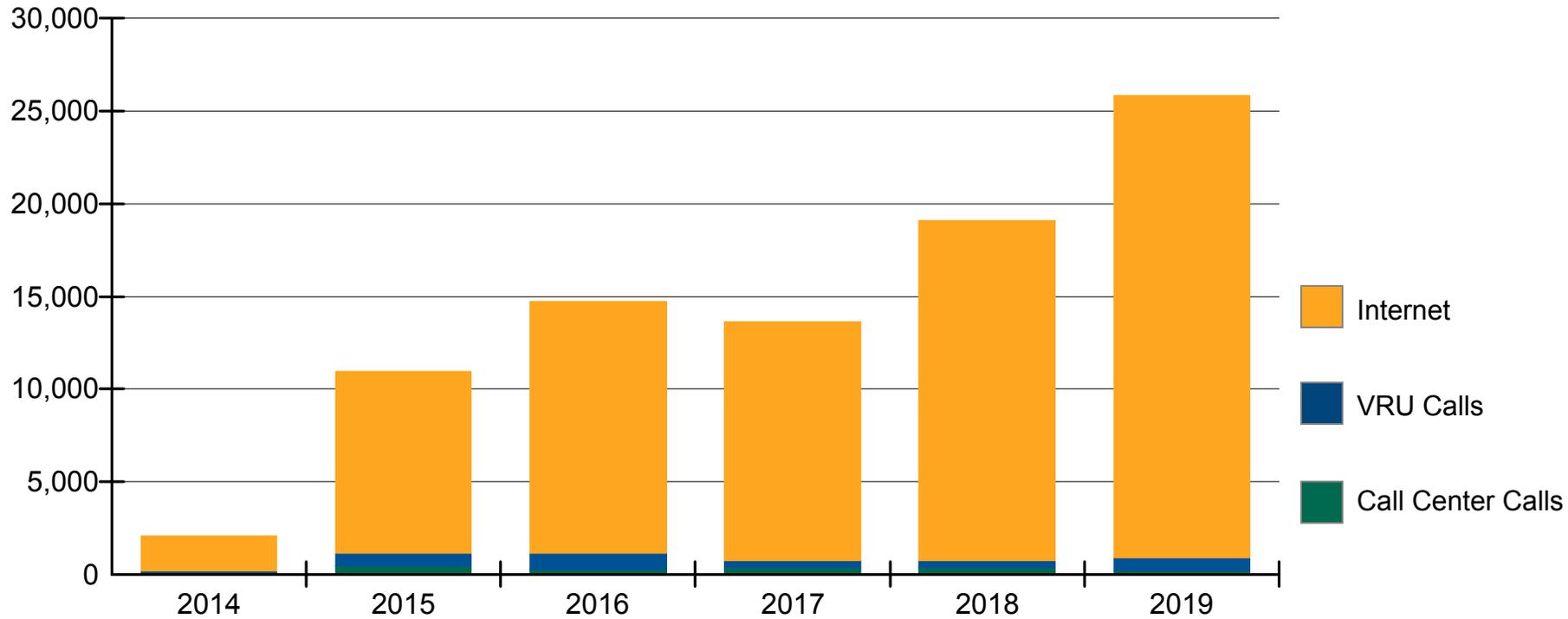
*Inactive Participants--participants who have a balance and did not make a contribution to the plan within the last 12 months.

**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, 2019)*

4th Quarter 2019

Platinum Services Plan Service Report



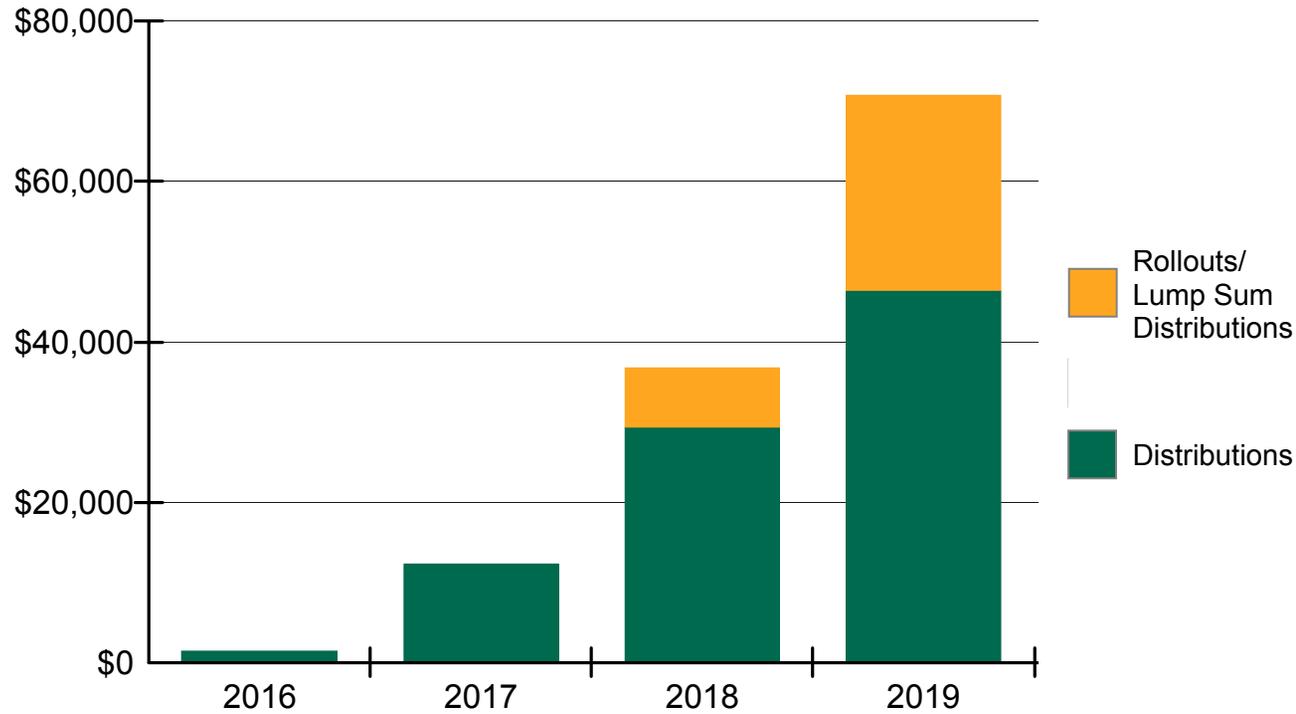
Internet	1913	9829	13604	12907	18328	24977
VRU	105	682	897	425	433	675
Call Center	63	457	239	315	311	190
Total	2081	10968	14740	13647	19072	25842

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, 2019)*

4th Quarter 2019

Platinum Services Plan Service Report



Rollouts	\$0	\$0	\$7,406	\$24,387
Loans	\$0	\$0	\$0	\$0
Distributions/ Lump Sum	\$1,416	\$12,271	\$29,391	\$46,360
Total	\$1,416	\$12,271	\$36,797	\$70,747
# of Rollouts	0	0	0	0
# of Distributions	4	43	70	80
Total	4	43	70	80

RHS Plan Activity

4th Quarter 2019

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' 686 participants contributed a total of \$524,397 with the largest amount, \$506,272 to their balanced funds. Overall, the plans have 4% in their U.S. stock funds and their balanced funds are allocated 95%.

Over the last quarter with regard to market value, balanced funds increased in market value by \$384,304. The plans' U.S. stock funds increased in market value \$23,095. On a net cash flow basis (contribution, plus net transfers less withdrawals), U.S. stock funds grew by \$16,239. Its balanced funds grew by \$490,276. Since September 2019, the total value of CITY OF SACRAMENTO's RHS plans increased to \$6,619,844 from \$5,709,393, a rise of 15.9%.

	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	\$17,099	\$833	\$0	\$713	\$88	\$18,663	0.28%	26
Vantagepoint Infl Foc S3	2,019	85	0	0	14	2,114	0.03%	7
Vantagepoint High Yield S3	783	58	0	0	23	863	0.01%	3
Vantagepoint Low Dur Bond S3	1,231	100	0	0	4	1,334	0.02%	5
Vantagepoint Core Bond Idx S3	5,903	369	0	31	4	6,296	0.10%	11
VP Milestone 2015 S3	89,028	3,342	-3,357	0	3,219	91,842	1.39%	70
VP Milestone Ret Inc S3	9,544	1,324	0	22,223	679	33,739	0.51%	26
VP Milestone 2020 S3	295,609	22,447	-1,458	0	12,348	328,048	4.96%	180
VP Milestone 2025 S3	566,050	46,325	-3,662	0	29,691	637,205	9.63%	321
VP Milestone 2030 S3	754,701	64,294	0	-1,926	46,225	861,901	13.02%	394
VP Milestone 2035 S3	861,666	78,973	0	-1,917	61,379	998,697	15.09%	441

RHS Plan Activity

4th Quarter 2019

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	\$956,867	\$88,346	-\$1,425	\$0	\$74,927	\$1,117,227	16.88%	439
VP Milestone 2045 S3	1,080,061	116,060	0	-1,770	90,250	1,283,462	19.39%	415
VP Milestone 2050 S3	727,817	77,280	-169	0	61,505	865,606	13.08%	353
VP Milestone 2055 S3	36,195	6,387	0	-309	3,171	45,362	0.69%	57
VP Milestone 2010 S3	21,327	750	0	-22,223	226	0	0.00%	0
Vantagepoint MP Cons Gr S3	4,265	165	0	0	139	4,555	0.07%	7
Vantagepoint MP Trad Gr S3	2,212	132	0	-2	120	2,452	0.04%	9
Vantagepoint MP Gbl Eq Gr S3	634	15	0	0	58	706	0.01%	3
Vantagepoint MP Lng-Trm Gr S3	5,170	431	0	0	368	5,962	0.09%	9
Vantagepoint Select Value S3	2,334	234	0	0	160	2,725	0.04%	10
Vantagepoint Equity Income S3	8,736	502	0	0	658	9,877	0.15%	20
Vantagepoint 500 Stock Idx S3	112,014	7,942	0	3,019	10,553	133,279	2.01%	104
Vantagepoint Broad Mkt Idx S3	39,821	1,531	-536	269	3,635	44,612	0.67%	42
Vantagepoint Growth & Inc S3	28,188	1,279	-1,413	479	2,409	30,890	0.47%	39
Vantagepoint Growth S3	23,532	1,869	-767	472	2,612	27,663	0.42%	33
Vantagepoint Agg Opps S3	14,280	571	0	490	1,008	16,306	0.25%	27
Vantagepoint Md/Sm Co Idx S3	20,294	1,186	-768	-437	1,673	21,888	0.33%	35
Vantagepoint Discovery S3	4,257	308	0	10	386	4,946	0.07%	15
Vantagepoint Ovrseas Eq Idx S3	2,913	242	0	898	292	4,330	0.07%	18
Vantagepoint International S3	11,144	828	0	-18	1,034	12,969	0.20%	31
Vantagepoint Emerging Mrkts S3	3,697	189	0	0	444	4,325	0.07%	8
Total	\$5,709,393	\$524,397	-\$13,556	\$0	\$409,303	\$6,619,844	100.00%	3158

III. Fee Disclosure

4th Quarter 2019

Platinum Services Plan Service Report

Overview of Services Provided by ICMA-RC

ICMA-RC provides the following administration, record keeping and education services:

- Participant enrollment services
- Establishment/maintenance of participant accounts reflecting amounts contributed, income, gains/losses credited and amounts disbursed
- Maintenance of Website, electronic data transfer (from employers) media, as well as toll-free Call Center and VRU for the receipt of participant and employer instructions
- Allocation of plan contributions received in good order by 4:00pm ET according to participant instructions or to the default option selected by the employer for the plan
- Implementation of participant fund transfer instructions received in good order by 4:00 p.m. ET at the price as of the close of business
- Distribution of assets to participants and beneficiaries in accordance with Internal Revenue Code and plan document
- Implementation of daily net transactions with underlying and outside fund companies on an omnibus basis
- Maintenance of fund holdings and transaction activity on our system on an allocated basis
- Delivery of quarterly plan sponsor and participant statements by mail or online at the recipient's direction
- Online access to an extensive range of reports as well as transaction capabilities for plan sponsors and participants
- Provision of extensive online and hard copy educational materials
- Access to educational seminars and individual consultations by professional and knowledgeable representatives
- Administration of a fund lineup selected by the plan sponsor from the fund platform made available by ICMA-RC

Statement Regarding Fiduciary/Investment Advisory Services

ICMA-RC generally acts in a non-fiduciary capacity as record keeper and administrator for the plans. The following are the only circumstances in which we act as a fiduciary:

ICMA-RC Advisory Services under Guided Pathways Program

ICMA-RC acts as investment adviser under the Guided Pathways®² program, a platform for the delivery of a suite of advisory services available to Participants in retirement plans administered by ICMA-RC. These services include:

Managed Accounts – discretionary, on-going allocation of assets among mutual funds and other pooled investment vehicles available within a Participant's Retirement Plan;

Fund Advice – nondiscretionary, point-in-time, individualized recommendations to Participants looking for help in selecting specific mutual fund investments for their accounts from among the investment options made available through their Retirement Plan; and

Asset Class Guidance – nondiscretionary, point-in-time, individualized asset allocation recommendations for Participants looking for assistance in selecting Retirement Plan investments at the asset category level.

ICMA-RC is the Registered Investment Adviser for the Guided Pathways®² program offered to participants. Investment advice is the result of methodologies developed, maintained and overseen by the Independent Financial Expert, Morningstar Investment Management LLC. Morningstar Investment Management LLC is a registered investment advisor and subsidiary of Morningstar, Inc.

For Participants who select Managed Accounts discretionary management, ICMA-RC, based on the recommendation of Morningstar Investment Management LLC, determines which fund-specific asset allocation model is most appropriate given the Participant's financial situation, investment time horizon, and other relevant factors. For those opting for nondiscretionary Fund Advice, the service recommends the appropriate fund-specific asset allocation model, and Participants choose whether to implement the recommendation. For Asset Class Guidance, the service suggests the appropriate asset-class level allocation model, and Participants choose: (1) whether to implement the recommended asset-class level allocation; and (2) the specific funds to use to populate the recommended asset classes.

Retirement Readiness Reports

At the request of a Plan Sponsor, ICMA-RC may provide Retirement Readiness Reports (“Reports”) to all full-time employees of the plan sponsor (both existing plan participants and non-participants). These Reports include: 1) a forecast of an employee’s income at retirement in relation to a retirement income objective provided by the plan sponsor; 2) a set of recommendations (including potential changes in savings rate) to help the employee reach this retirement income objective; and 3) an asset allocation recommendation based on certain employee specific data. For existing plan participants, the Report will also include a fund specific investment recommendation based on the available investment options in the plan. The investment recommendations in the Report are generated by Morningstar Investment Management LLC² using the same investment methodologies and software that it uses for the Guided Pathways® program, described above.

ICMA-RC Advisory Services to Vantage Trust Company, LLC

In addition to offering retirement plan services, in its capacity as an investment adviser registered with the SEC, ICMA-RC provides investment advisory services directly to individual Participants through the Guided Pathways® Advisory Services program, a platform for the delivery of various discretionary and non-discretionary investment advisory services. Additionally, ICMA-RC provides financial planning services through qualified ICMA-RC associates who conduct retirement planning sessions and individual educational meetings with Participants.

Group Annuity Contract Separate Account

ICMA-RC provides investment advisory and management services with respect to the insurance company separate account that is the underlying investment of the group annuity contract issued to VantageTrust Company, LLC in connection with the VantageTrust Retirement Income Advantage Fund. ICMA-RC is responsible, among other things, for investing and reinvesting assets of the separate account in accordance with the investment guidelines; maintaining the separate account asset allocation within the specified target percentages and tolerances; voting all proxies and taking all other investor actions with respect to the securities in the separate account; and meeting with the independent insurance company to review the performance of the separate account and the underlying investments.

Compensation Received by ICMA-RC

ICMA-RC receives compensation for the services it provides in the following manner:

Fees Deducted from Participant Accounts: ICMA-RC may be compensated for record keeping services with the following explicit fees deducted from participant accounts:

- **Per Participant fees** – A flat fee charged to each participant account with a balance in the plan for administration or record keeping services. Has a greater impact, as a fraction of account balance, on participants with smaller assets.
- **Administration fees** – An asset-based fee for record keeping services that may be deducted directly from participant accounts in certain plans administered by ICMA-RC.
- **Ancillary service fees** – Fees deducted from plan participant accounts to pay for services chosen by participants, including financial plans, loans, online investment advice, Managed Accounts² and self-directed brokerage accounts made available by ICMA-RC and the plan.

Compensation Received from Funds Made Available by the Plan: ICMA-RC and its affiliates are compensated for record keeping and/or investment advisory services from the funds it administers:

- **Record keeping fees** – Deducted from the assets of mutual funds or collective investment funds, these 12b-1, shareholder servicing, transfer agency and/or administration fees are paid to ICMA-RC for services rendered by ICMA-RC to the fund and to the plans and participants that invest in the fund directly or indirectly through the VantageTrust Funds. The amounts listed include all non-advisory, recordkeeping compensation paid to ICMA-RC and/or its affiliates.
- **Investment advisory fees** – Consists of compensation paid to ICMA-RC and its affiliates for investment advisory and other services provided to VTC on behalf of the VantageTrust Funds. These fees are deducted from fund assets and reflected in the net asset values of the funds.

Fee and Revenue Summary (RHS Plan)

4th Quarter 2019

Platinum Services Plan Service Report

Your RHS Plans incur costs for services they receive, including revenue retained by ICMA-RC for record keeping and investment advisory services. As of December 31, 2019, the estimated annual cost to your plan is \$101,091 consisting of \$63,529 from fund fees and expenses (0.96% of plan assets) and \$37,562 of participant account fees.

Out of total estimated plan costs, ICMA-RC received the following estimated annual revenue:

Revenue Source	Record Keeping*	Investment Advisory**	Total
Funds	\$29,789 (0.45%)	\$14,288 (0.22%)	\$44,078 (0.67%)
Participant Account Fees	\$37,562	\$0	\$37,562
Total	\$67,351	\$14,288	\$81,640

* Fees for record keeping, administration, and education services for participants and plan sponsors.

** Fees paid to ICMA-RC or its affiliates for investment advisory services and other fund services.

Methodology

ICMA-RC estimated its annual compensation as follows:

- Dollar values of record keeping and investment advisory revenue were estimated by multiplying the quarter-ending balance and the annualized percentage of assets each fund company has stated it intends to pay as compensation as of the date of the report. Results of this calculation for each fund were aggregated by product type to derive the total estimated revenue in dollars for the past 12 months.
- Estimated annual revenue as a percent of plan assets was calculated by dividing the total estimated dollar value by the quarter-ending balance for the plan as of the date of the report.

Participant usage fees were actual fees charged to participant accounts for the current quarter-ending period.

All data on page is as of December 31, 2019

Fund Costs and ICMA-RC Revenue (RHS Plan)

4th Quarter 2019

Platinum Services Plan Service Report

Fund ¹	Morningstar Category ¹⁶	Quarter-End Assets	Plan Expenses		Record Keeping ^{*.3}	ICMA-RC Gross Revenue		Estimated Annual Revenue
			Net Expense Ratio	Estimated Expense Cost		Estimated Annual Revenue	Investment Advisory ^{**}	
Stable Value/Cash Management								
Vantagepoint PLUS Fund S3	Stable Value	\$18,663	0.99%	\$185	0.45%	\$84	0.30%	\$56
Bond								
Vantagepoint Low Dur Bond S3 ⁸	Short-Term Bond	\$1,334	0.81%	\$11	0.46%	\$6	0.20%	\$3
Vantagepoint Core Bond Idx S3 ⁸	Intermediate Core Bond	\$6,296	0.59%	\$37	0.45%	\$28	0.10%	\$6
Vantagepoint Infl Foc S3 ⁸	Inflation-Protected Bond	\$2,114	0.81%	\$17	0.45%	\$10	0.20%	\$4
Vantagepoint High Yield S3 ^{23,8}	High Yield Bond	\$863	1.03%	\$9	0.45%	\$4	0.30%	\$3
Target-Risk/Target-Date								
VP Milestone Ret Inc S3 ^{9,12}	Target-Date Retirement	\$33,739	0.86%	\$290	0.45%	\$152	0.20%	\$67
VP Milestone 2015 S3 ^{9,12}	Target-Date 2015	\$91,842	0.90%	\$827	0.45%	\$413	0.23%	\$211
VP Milestone 2020 S3 ^{9,12}	Target-Date 2020	\$328,048	0.92%	\$3,018	0.45%	\$1,476	0.24%	\$787
VP Milestone 2025 S3 ^{9,12}	Target-Date 2025	\$637,205	0.94%	\$5,990	0.45%	\$2,867	0.24%	\$1,529
VP Milestone 2030 S3 ^{9,12}	Target-Date 2030	\$861,901	0.96%	\$8,274	0.45%	\$3,879	0.23%	\$1,982
VP Milestone 2035 S3 ^{9,12}	Target-Date 2035	\$998,697	0.97%	\$9,687	0.45%	\$4,494	0.22%	\$2,197
VP Milestone 2040 S3 ^{9,12}	Target-Date 2040	\$1,117,227	0.99%	\$11,061	0.45%	\$5,028	0.22%	\$2,458
VP Milestone 2045 S3 ^{9,12}	Target-Date 2045	\$1,283,462	0.99%	\$12,706	0.45%	\$5,776	0.21%	\$2,695
VP Milestone 2050 S3 ^{9,12}	Target-Date 2050	\$865,606	0.99%	\$8,569	0.45%	\$3,895	0.20%	\$1,731
VP Milestone 2055 S3 ^{9,12}	Target-Date 2055	\$45,362	0.99%	\$449	0.45%	\$204	0.20%	\$91
Vantagepoint MP Cons Gr S3 ⁹	Allocation--30% to 50% Equity	\$4,555	0.96%	\$44	0.45%	\$20	0.29%	\$13
Vantagepoint MP Trad Gr S3 ⁹	Allocation--50% to 70% Equity	\$2,452	1.00%	\$25	0.45%	\$11	0.29%	\$7
Vantagepoint MP Lng-Trm Gr S3 ⁹	Allocation--70% to 85% Equity	\$5,962	1.02%	\$61	0.45%	\$27	0.29%	\$17
Vantagepoint MP Gbl Eq Gr S3 ⁹	World Large Stock	\$706	1.09%	\$8	0.45%	\$3	0.30%	\$2
U.S. Stock								
Vantagepoint Equity Income S3 ²⁴	Large Value	\$9,877	0.90%	\$89	0.45%	\$44	0.20%	\$20
Vantagepoint 500 Stock Idx S3	Large Blend	\$133,279	0.59%	\$786	0.45%	\$600	0.10%	\$133
Vantagepoint Broad Mkt Idx S3	Large Blend	\$44,612	0.59%	\$263	0.45%	\$201	0.10%	\$45
Vantagepoint Growth & Inc S3	Large Blend	\$30,890	0.83%	\$256	0.45%	\$139	0.20%	\$62

All data on page is as of December 31, 2019

* Fees for record keeping, administration and education services for participants and plan sponsors.

**Fees paid to ICMA-RC or its affiliates for investment advisory and other fund services.

Dollar values of fees and expenses by fund are estimates derived by multiplying the quarter-ending balance and the annualized percentage of assets each fund company has stated it intends to pay as compensation as of the date of the report. This calculation is based on the aggregate data for plans with more than five participants that have the lowest administration fee. Disclosure of gross expenses and net expenses for each fund immediately follows this table.

For Plan Sponsor Use Only

Fund Costs and ICMA-RC Revenue (RHS Plan)

4th Quarter 2019

Platinum Services Plan Service Report

Fund ¹	Morningstar Category ¹⁶	Quarter-End Assets	Plan Expenses		Record Keeping ^{*,3}	ICMA-RC Gross Revenue		Estimated Annual Revenue
			Net Expense Ratio	Estimated Expense Cost		Estimated Annual Revenue	Investment Advisory ^{**}	
U.S. Stock								
Vantagepoint Growth S3 ²⁴	Large Growth	\$27,663	0.95%	\$263	0.45%	\$124	0.20%	\$55
Vantagepoint Select Value S3 ^{22,24}	Mid-Cap Value	\$2,725	1.09%	\$30	0.45%	\$12	0.20%	\$5
Vantagepoint Agg Opps S3 ^{22,24}	Mid-Cap Growth	\$16,306	0.94%	\$153	0.45%	\$73	0.20%	\$33
Vantagepoint Md/Sm Co Idx S3 ¹³	Small Blend	\$21,888	0.59%	\$129	0.45%	\$98	0.10%	\$22
Vantagepoint Discovery S3 ¹³	Small Blend	\$4,946	0.98%	\$48	0.45%	\$22	0.20%	\$10
International/Global Stock								
Vantagepoint International S3 ¹⁴	Foreign Large Blend	\$12,969	1.20%	\$156	0.45%	\$58	0.20%	\$26
Vantagepoint Ovrseas Eq Idx S3 ¹⁴	Foreign Large Blend	\$4,330	0.65%	\$28	0.45%	\$19	0.10%	\$4
Vantagepoint Emerging Mrkts S3 ¹⁴	Diversified Emerging Mkts	\$4,325	1.38%	\$60	0.45%	\$19	0.28%	\$12
Total Quarter-End Assets:		\$6,619,844						
Total Fees and Expenses to Plan:			0.96%	\$63,529				
Total Recordkeeping Revenue Retained by ICMA-RC:					0.45%	\$29,789		
Total Investment Advisory Revenue Retained by ICMA-RC:							0.22%	\$14,288

All data on page is as of December 31, 2019

* Fees for record keeping, administration and education services for participants and plan sponsors.

**Fees paid to ICMA-RC or its affiliates for investment advisory and other fund services.

Dollar values of fees and expenses by fund are estimates derived by multiplying the quarter-ending balance and the annualized percentage of assets each fund company has stated it intends to pay as compensation as of the date of the report. This calculation is based on the aggregate data for plans with more than five participants that have the lowest administration fee. Disclosure of gross expenses and net expenses for each fund immediately follows this table.

For Plan Sponsor Use Only

Fund Costs (RHS Plan)

4th Quarter 2019

Platinum Services Plan Service Report

Fund ¹	Morningstar Category ¹⁶	Gross Expense Ratio	Net Expense Ratio	Redemption Fee ¹	Trade Restriction ¹
Stable Value/Cash Management					
Vantagepoint PLUS Fund S3	Stable Value	0.99%	0.99%	None	Equity wash
Bond					
Vantagepoint Low Dur Bond S3 ⁸	Short-Term Bond	0.81%	0.81%	None	None
Vantagepoint Core Bond Idx S3 ⁸	Intermediate Core Bond	0.64%	0.59%	None	None
Vantagepoint Infl Foc S3 ⁸	Inflation-Protected Bond	0.81%	0.81%	None	None
Vantagepoint High Yield S3 ^{23,8}	High Yield Bond	1.11%	1.03%	None	None
Target-Risk/Target-Date					
VP Milestone Ret Inc S3 ^{9,12}	Target-Date Retirement	0.93%	0.86%	None	None
VP Milestone 2015 S3 ^{9,12}	Target-Date 2015	0.95%	0.90%	None	None
VP Milestone 2020 S3 ^{9,12}	Target-Date 2020	0.97%	0.92%	None	None
VP Milestone 2025 S3 ^{9,12}	Target-Date 2025	0.99%	0.94%	None	None
VP Milestone 2030 S3 ^{9,12}	Target-Date 2030	1.03%	0.96%	None	None
VP Milestone 2035 S3 ^{9,12}	Target-Date 2035	1.05%	0.97%	None	None
VP Milestone 2040 S3 ^{9,12}	Target-Date 2040	1.07%	0.99%	None	None
VP Milestone 2045 S3 ^{9,12}	Target-Date 2045	1.08%	0.99%	None	None
VP Milestone 2050 S3 ^{9,12}	Target-Date 2050	1.09%	0.99%	None	None
VP Milestone 2055 S3 ^{9,12}	Target-Date 2055	1.11%	0.99%	None	None
Vantagepoint MP Cons Gr S3 ⁹	Allocation--30% to 50% Equity	0.96%	0.96%	None	None
Vantagepoint MP Trad Gr S3 ⁹	Allocation--50% to 70% Equity	1.00%	1.00%	None	None
Vantagepoint MP Lng-Trm Gr S3 ⁹	Allocation--70% to 85% Equity	1.02%	1.02%	None	None
Vantagepoint MP Gbl Eq Gr S3 ⁹	World Large Stock	1.09%	1.09%	None	None
U.S. Stock					
Vantagepoint Equity Income S3 ²⁴	Large Value	0.90%	0.90%	None	None
Vantagepoint 500 Stock Idx S3	Large Blend	0.64%	0.59%	None	None
Vantagepoint Broad Mkt Idx S3	Large Blend	0.64%	0.59%	None	None
Vantagepoint Growth & Inc S3	Large Blend	0.83%	0.83%	None	None
Vantagepoint Growth S3 ²⁴	Large Growth	0.95%	0.95%	None	None
Vantagepoint Select Value S3 ^{22,24}	Mid-Cap Value	1.09%	1.09%	None	None
Vantagepoint Agg Opps S3 ^{22,24}	Mid-Cap Growth	0.94%	0.94%	None	None

All data on page is as of December 31, 2019

Fund Costs (RHS Plan)

4th Quarter 2019

Platinum Services Plan Service Report

Fund ¹	Morningstar Category ¹⁶	Gross Expense Ratio	Net Expense Ratio	Redemption Fee ¹	Trade Restriction ¹
U.S. Stock					
Vantagepoint Md/Sm Co Idx S3 ¹³	Small Blend	0.64%	0.59%	None	None
Vantagepoint Discovery S3 ¹³	Small Blend	0.98%	0.98%	None	None
International/Global Stock					
Vantagepoint International S3 ¹⁴	Foreign Large Blend	1.20%	1.20%	None	90 days, any amt
Vantagepoint Ovrseas Eq Idx S3 ¹⁴	Foreign Large Blend	0.70%	0.65%	None	90 days, any amt
Vantagepoint Emerging Mkts S3 ¹⁴	Diversified Emerging Mkts	1.38%	1.38%	None	90 days, any amt

All data on page is as of December 31, 2019

Differences between the net and gross expense ratios of a fund are typically due to fee waivers, expense reimbursements, and/or expense limits.

For Plan Sponsor Use Only

ICMA-RC Participant Account Fees (RHS) Plans

4th Quarter 2019

Platinum Services Plan Service Report

Assessments from Participant Accounts in 12 months ending December 31, 2019

Service	Fee	Number of Assessments	Annual Cost
<u>Administration Fees (Benefits & Non-Benefits Eligible)</u>			
Per Participant Fee	\$25 annual fee	6019	\$37,562
Administration	0.30% Annualized on Assets	--	NA
<i>*Fee assessed on assets not in the VT II Vantagepoint Funds.</i>			
Total Fees from Participant Accounts			\$37,562

All data on page is as of December 31, 2019

Ancillary Service Fee – Fees deducted from plan participant accounts to pay for services chosen by participants that are made available by ICMA-RC and the plan.

Average Month-End Assets – Average month-end assets in plans for the 12 month period ending on the date of this report.

Administration Fee – An asset-based fee for record keeping services that may be deducted directly from participant accounts in certain plans administered by ICMA-RC.

Contingent Deferred Sales Charges (CDSCs): Some mutual funds may charge investors for marketing costs of up to 8% of assets either at the time an investment is made or when assets are redeemed. In the public sector retirement plan community, these “contingent deferred sales charges” can be charged when participants move to another plan administrator or when the plan sponsor terminates the plan administrator.

Estimated Fund Expense Cost – This simulation is designed to provide an estimate of the cost of fund expenses to your plan, not a calculation of actual expenses incurred. Annualized costs to your plan from fund expenses have been estimated by multiplying the average month-end balance in each fund with the net fund expense ratio as of the date of this report. Actual experience of the plan will vary based on assets in each fund over an annual period and changes that may occur in expense ratios over that period.

Estimated Record Keeping Revenue – This simulation is designed to provide an estimate of revenue received by ICMA-RC for plan and participant services, not a calculation of such revenue received. Annualized record keeping revenue received by ICMA-RC has been estimated by multiplying the average month-end balance in each fund with the annualized record keeping revenue anticipated to be received by ICMA-RC from fund companies based on current contracts with those companies as of the date of this report. Record keeping revenue is paid by fund companies based on calculation methodologies of each fund company. Actual fees and revenue of the plan will vary based on those differing methodologies.

Estimated Investment Advisory Revenue – This simulation is designed to provide an estimate of the investment advisory revenue received by ICMA-RC, not a calculation of actual revenue received. Annualized investment advisory revenue received by ICMA-RC has been estimated by multiplying the average month-end balance in each fund with the annualized investment advisory revenue anticipated to be received by ICMA-RC as of the date of this report. Actual experience of the plan will vary based on those differing methodologies, as well as on the assets in each fund over an annual period.

Gross Expense Ratio – The annualized amount, expressed as a percentage of their total investment that investors will pay annually for the mutual fund's operating expenses and management fees before any waivers, limitations and/or reimbursements.

Investment Advice Fee – Annual dollar-based fee for access to independent online investment advice. Some vendors charge the plan a fee for each eligible participant, while other vendors charge a fee only when a participant uses the service.

Investment Advisory Fees – Consists of compensation paid to ICMA-RC, an SEC-registered investment adviser, which serves as the investment adviser to The VantageTrust Funds, as well as compensation paid to Vantagepoint Transfer Agents, LLC (“VTA”) for other fund services. In addition, this includes compensation paid to ICMA-RC for investment advisory services provided to VantageTrust Company, LLC in respect to the collective investment funds and other investment options it makes available to participants through VantageTrust. Investment fees are deducted from fund assets and reflected in the Net Asset Values of the VantageTrust Funds.

Loan Fees – Fees assessed when a participant voluntarily takes a loan from his or her plan account. Vendors typically charge for establishing/re-amortizing loans and for maintaining loans. Fees are usually assessed on a flat dollar basis, with start-up fees assessed at the initiation or re-amortization of a loan and maintenance fees charged annually.

Managed Accounts Fee – An asset-based fee paid by participants who receive independent managed account services. Fee reductions may be provided when participant accounts reach certain asset levels. Fees are assessed on participant accounts and reported on participant statements.

Morningstar Category – Categories are from Morningstar® as of the date of this report for underlying funds where available. Category for the Vantagepoint PLUS Fund was determined by ICMA-RC based on fund characteristics. Morningstar®, Inc. is a global investment research firm that is not affiliated with ICMA-RC. Morningstar® used as a source for some data.

Net Expense Ratio – The amount shown is the gross expense ratio less any expense waivers, expense reimbursements, expense limits and/or the reimbursement of fees to the fund.

Per Participant Fee – An explicit flat fee charged to each participant account with a balance in the plan for administration or record keeping services. Has a greater impact, as a fraction of account balance, on participants with smaller assets.

Recordkeeping Fees – Deducted from the assets of some mutual funds or collective investment trusts, these 12b-1, shareholder servicing, transfer agency and/or administration fees are paid by VantageTrust Company, LLC, the fund or fund company to ICMA-RC for services rendered by ICMA-RC to the Fund and to the plans and participants that invest in the fund directly or through the VantageTrust Funds. The amounts listed for VantageTrust Funds, including the Vantagepoint PLUS Fund, include all non-advisory compensation paid by a fund to ICMA-RC and/or its affiliates.

Redemption Fee – To discourage frequent trading and reduce the cost of such activity to the fund and its investors, a fund may assess a redemption fee when fund shares, held for less than a minimum period of time, are sold or “redeemed.”

Self-Directed Brokerage Fee – Fee assessed when a participant voluntarily uses self-directed brokerage account services that provide access to a wide range of mutual funds and individual securities (if offered by plan). A fee for establishing the account or for maintaining the account may be assessed. The brokerage services vendor will assess additional fees.

Total ICMA-RC Revenue – Summation of all revenue received by ICMA-RC, including record keeping fees and investment advisory fees from proprietary funds managed by ICMA-RC.

Trade Restrictions – As an alternative to assessing redemption fees to discourage frequent trading, funds may require participants to wait a defined period after redeeming shares to transfer assets back into the fund.

¹ *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.*

Please read the fund's prospectus or disclosure materials carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus or disclosure materials before investing. You may contact us to obtain a prospectus or disclosure materials, or to answer questions by calling 800-669-7400, emailing investorservices@icmarc.org, or visiting www.icmarc.org

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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.

Frequent trading rules are designed to detect and discourage trading activities that may increase costs to all investors. All funds or underlying funds are monitored for frequent trading. Certain funds or underlying funds may impose fees or restrictions to deter frequent trading. Current information about these fees or restrictions can be found in a fund's or underlying fund's prospectus or disclosure materials, and is available when you log in at www.icmarc.org or by calling 800-669-7400. You can obtain information about ICMA-RC's Frequent Trading Policy at www.icmarc.org/frequenttrading.

Funds or underlying funds may charge a redemption fee. Information about redemption fees, if any, will be contained in the fund's or underlying fund's prospectus or disclosure materials. To request a prospectus or disclosure materials, you may contact us by calling 800-669-7400, or log in at www.icmarc.org.

² Investment advice and analysis tools are offered to participants through ICMA-RC, a federally registered investment adviser. Investment advice is the result of methodologies developed, maintained and overseen by the Independent Financial Expert, Morningstar Investment Management LLC. Morningstar Investment Management LLC is a registered investment advisor and subsidiary of Morningstar, Inc. Morningstar, Inc. and Morningstar Investment Management LLC are not affiliated with ICMA-RC. All rights reserved. The Morningstar name and logo are registered marks of Morningstar, Inc.

³ ICMA-RC or its affiliates receive payments from third-party mutual funds that underlie certain Vantagepoint Funds. These payments are for services rendered by ICMA-RC or its affiliates to plans and participants, and are in the form of 12b-1 fees, service fees, compensation for sub-accounting and other services provided by ICMA-RC or its affiliates. The revenue amounts listed for Vantagepoint Funds include all compensation paid by the fund to ICMA-RC and/or its affiliates. This amount includes compensation for investment advisory, transfer agency, and plan/participant services that is included in the daily NAV calculation. Revenue is subject to change at the discretion of the fund company and is received at various times throughout the course of a year based on the policies of the individual fund companies.

⁴ Not applicable.

Direct transfers from a stable value fund to competing funds are restricted. Competing funds may include, but are not limited to money market mutual funds, certificates of deposit, stable value funds, investment options that offer guarantees of principal or income, certain short-term bond funds and self-directed brokerage accounts. Certain restrictions may apply when you want to transfer money from a stable value fund to a competing fund. These restrictions generally include waiting periods before transfers can be made back into a stable value fund. For additional information on the Vantagepoint PLUS Fund restrictions on transfers to competing funds, please refer to the Fund's Fact Sheet and Funds' Disclosure Memorandum.

⁵ *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.*

⁶ *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.*

⁷ Not applicable.

⁸ 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.

- ⁹ Not applicable.
- ¹⁰ American Century® is a registered trademark of American Century Services Corporation.
- ¹¹ T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.
- ¹² 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.
- ¹³ 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.
- ¹⁴ 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.
- ¹⁵ Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.
- ¹⁶ 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.

- ¹⁷ 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.
- ¹⁸ Participants can withdraw assets from a CD Account at any time, but withdrawals prior to the maturity date are subject to an early withdrawal penalty equal to 180 days of interest on the amount withdrawn, unless one of the exceptions identified below applies. The interest penalty is calculated as the gross rate of the CD Account (i.e., the net rate plus the Annual CD Administrative Fee).
- Transfers from the Vantagepoint PLUS Fund to CD Accounts are prohibited. Assets must be invested outside of the Vantagepoint PLUS Fund in a non-competing fund for a period of at least 90 days before being transferred to CD Accounts. ICMA-RC will limit each participant's aggregate investment in CD Accounts to an amount less than \$250,000. This limit includes principal, accrued interest, future interest, and any previously purchased VantageTrust CD Accounts issued by Countrywide Bank or MBNA. If an individual's total investment in CD Accounts exceeds the \$250,000 limit, ICMA-RC will transfer the excess amounts to the Plan's designated maturity fund. Note that ICMA-RC can only limit a participant's aggregate investment in CD Accounts through Plans administered by ICMA-RC.
- ¹⁹ Investment advice and analysis tools are offered to participants through ICMA-RC, a federally registered investment adviser. Investment advice is the result of methodologies developed, maintained and overseen by the Independent Financial Expert, Morningstar Investment Management LLC. Morningstar Investment Management LLC is a registered investment advisor and subsidiary of Morningstar, Inc. Morningstar, Inc. and Morningstar Investment Management LLC are not affiliated with ICMA-RC. All rights reserved. The Morningstar name and logo are registered marks of Morningstar, Inc.
- ²⁰ Underlying mutual fund expenses and plan administration fees still apply. Please consult the applicable disclosure materials for a description of these fees and expenses.
- ²¹ ICMA-RC and TD Ameritrade are separate, unaffiliated companies and not responsible for each other's services or policies. Brokerage services are provided by TD Ameritrade, Inc. a registered broker-dealer and member of FINRA/SIPC/NFA TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and the Toronto-Dominion Bank. Used with permission.

- ²² 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.
- ²³ 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.
- ²⁴ 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.