

Plan Service Report
CITY OF SACRAMENTO
For Period Ended March 31, 2021

1st Quarter 2021
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
WWW.ICMARC.ORG



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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I. Investment Due Diligence Review

II. Plan Activity

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

I. Investment Due Diligence Review

1st Quarter 2021

Platinum Services Plan Service Report

Past performance is no guarantee of future results.

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

First Quarter Economic Review

1st Quarter 2021

Platinum Services Plan Service Report

Economic Commentary

The economic recovery continued in the first quarter, with additional stimulus from the federal government and the expansion of the availability of COVID-19 vaccines. The Federal Reserve Open Market Committee met twice during the quarter but continued to leave its target Fed funds rate unchanged at between 0% and 0.25%.

- GDP was forecasted to grow 6.0% in the first quarter, according to the Federal Reserve Bank of Atlanta's GDPNow model as of April 9, 2021. In the fourth quarter, GDP rose 4.3%.
- The labor market improved in the first quarter, as 916,000 jobs were added in March. That followed increases of 468,000 and 233,000 jobs in February and January, respectively.
- The unemployment rate, which is based on a separate survey of households, fell to 6.0% in March from 6.2% in February.
- The consumer-price index climbed 0.6% in March compared to a 0.4% increase in February, according to data from the Bureau of Labor Statistics. Food prices rose 0.1% in March, while energy prices increased 5.0%. Excluding food and energy prices, the consumer price index rose 0.3%.
- Manufacturing activity continued to expand in the first quarter. The Institute for Supply Management's (ISM) manufacturing index stood at 64.7 in March. Readings below 50 indicate a slowdown in manufacturing, while readings above 50 signal an expansion.

First Quarter Economic Review

1st Quarter 2021

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Domestic U.S. Equity Markets

The major stock indexes continued to gain ground in the first quarter, although the Nasdaq had an uneven ride.

- Overall, the S&P 500 Index, which measures large-capitalization stock performance, finished the first quarter with a gain of 6.17%.
- The Energy (30.85%), Financials (15.99%), and Industrials (11.41%) sectors logged the quarter's biggest gains. The Utilities (2.80%), Information Technology (1.97%), and Consumer Staples (1.15%) sectors were the quarter's laggards.
- The Nasdaq suffered declines in February and March but ended the quarter with a 2.95% gain.
- The Russell 2000 Index, which measures small-capitalization stock performance, climbed 12.70% during the first quarter.

Morningstar Returns for Domestic Equity Funds-- 1st Quarter 2021*

	Value	Blend	Growth
Large-Cap	11.44%	6.74%	2.23%
Mid-Cap	15.73%	10.93%	3.96%
Small-Cap	21.49%	15.14%	6.93%

Morningstar Returns for Domestic Equity Funds-- 1 Year Ending 3/31/2021*

	Value	Blend	Growth
Large-Cap	56.98%	56.80%	63.57%
Mid-Cap	78.46%	74.76%	81.95%
Small-Cap	100.66%	89.31%	95.97%

*See disclosure at end of chapter



First Quarter Economic Review

1st Quarter 2021

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Fixed Income Markets

The yield curve steepened during the quarter as yields on longer-term Treasuries rose sharply, while yields on shorter-term Treasuries fell.

- The 10-year U.S. Treasury note yield finished the first quarter at 1.73%, up sharply from 0.93% at the end of 2020.
- Meanwhile, the widely watched spread between the 10-year and 2-year Treasuries rose to 157 basis points at the end of the first quarter from 80 basis points at the end of the third quarter.
- The yield on the 30-year Treasury increased to 2.38% at the end of March from 1.65% at the beginning of the quarter.
- The Bloomberg Barclays U.S. Aggregate Bond Index, which is a broad measure of the taxable bond market, returned -3.37% in the first quarter.
- The Bloomberg Barclays U.S. Corporate High Yield Index edged up 0.85% during the quarter.

Morningstar Returns for Domestic Fixed Income Funds--Period Ending 3/31/2021*

Category	Quarter	Year
Ultrashort Bond	0.19%	3.38%
Short Government	-0.49%	0.55%
Short-Term Bond	-0.12%	6.22%
Inflation-Protected Bond	-0.86%	8.97%
Intermediate Government	-2.07%	-0.88%
Intermediate Core Bond	-2.96%	2.79%
Long Government	-12.79%	-15.72%
Long-Term Bond	-7.03%	6.18%
High Yield Bond	1.10%	21.79%

*See disclosure at end of chapter

First Quarter Economic Review

1st Quarter 2021

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International Equity Markets

On the global front, in the first quarter international stocks logged gains

- The MSCI EAFE Index, which tracks the performance of large- and mid-cap stocks in developed markets, rose 3.48% in the first quarter on a U.S. dollar-denominated basis. On a local currency basis, the index added 7.59% during the quarter.
- The MSCI Emerging Markets Index edged up 2.29% during the quarter on a U.S. dollar-denominated basis. On a local currency basis, it added 3.96% during the quarter.
- Among major developed-market countries Sweden (11.25%), the Netherlands (11.19%), and Hong Kong (7.26%) saw the biggest gains in the first quarter on a U.S. dollar-denominated basis.
- Among emerging-market countries, India (5.11%), Russia (4.93%), and Mexico (4.20%) logged the largest increases in the first quarter on a U.S. dollar-denominated basis.

Morningstar Returns for International Equity Funds--1 Year Ending 3/31/2021*

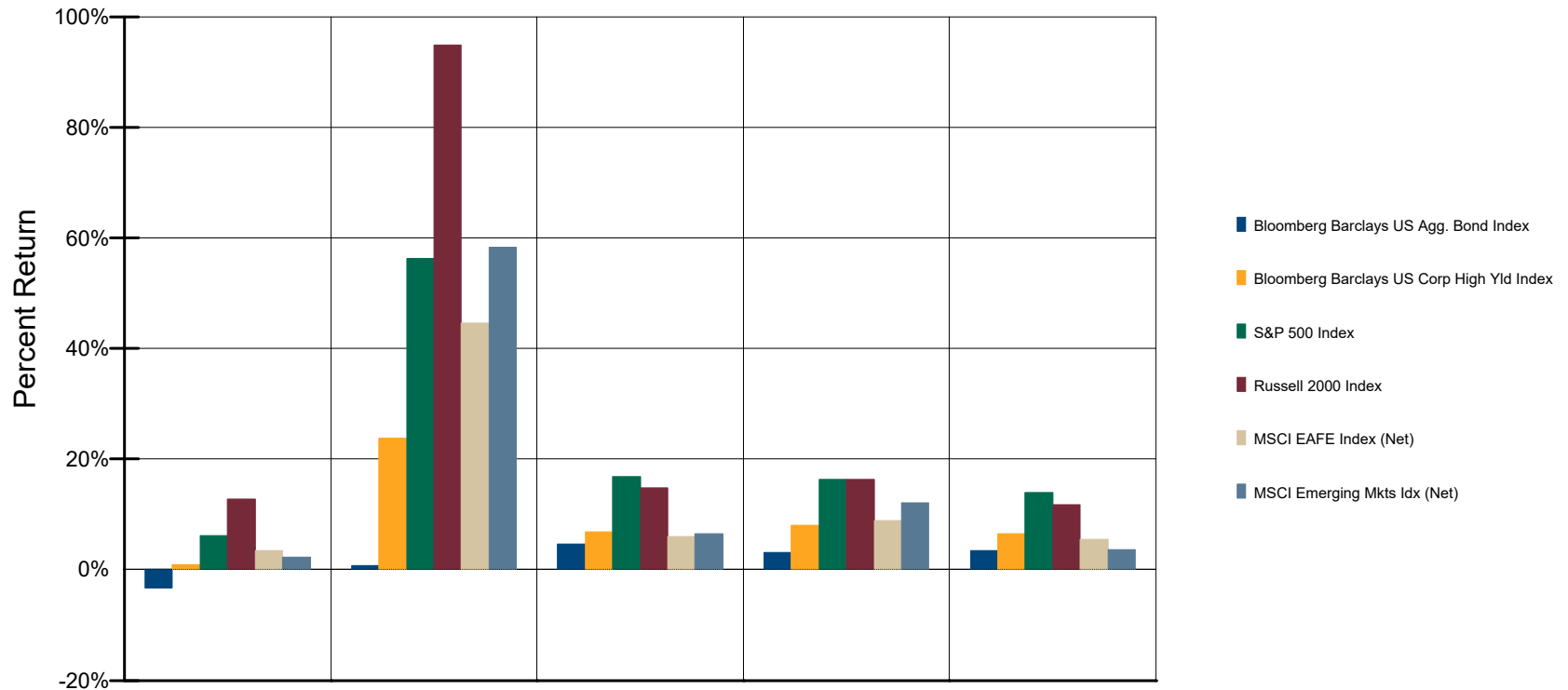
Category	Quarter	Year
Foreign Large Value	7.18%	49.44%
Foreign Large Blend	3.71%	48.07%
Foreign Large Growth	0.31%	54.23%
Foreign Small/Mid Value	7.88%	67.93%
Foreign Small/Mid Growth	0.54%	70.73%
Diversified Emerging Mkts	3.14%	62.38%
World Allocation	3.64%	33.64%

*See disclosure at end of chapter

Capital Markets Returns

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	Q1 '21	1 Year	3 Years	5 Years	10 Years
Bloomberg Barclays US Aggregate Bnd Index	-3.37%	0.71%	4.65%	3.10%	3.44%
Bloomberg Barclays US Corp High Yield Index	0.85%	23.72%	6.84%	8.06%	6.48%
S&P 500 Index	6.17%	56.35%	16.78%	16.29%	13.91%
Russell 2000 Index	12.70%	94.85%	14.76%	16.35%	11.68%
MSCI EAFE Index (Net)	3.48%	44.57%	6.02%	8.85%	5.52%
MSCI Emerging Mkts Idx (Net)	2.29%	58.39%	6.48%	12.07%	3.65%

Periods greater than one year represent annualized performance.

Past performance is no guarantee of future results.

RHS Fund Structure^{1,2}

Retirement Focused Investing – RHS Plans

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

TARGET-RISK/TARGET-DATE

15 funds in asset category. See Fund Summary pages for names of all funds in asset category.

GUARANTEED LIFETIME INCOME

--

BALANCED

--

STABLE VALUE/CASH MANAGEMENT

Vantagepoint PLUS Fund S3
Fidelity Money Market Govt Por

BOND

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

INTERNATIONAL/GLOBAL STOCK

Vantagepoint International S3
Vantagepoint Ovrseas Eq Idx S3
Vantagepoint Emerging Mrkts S3

SPECIALTY

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All data on page is as of March 31, 2021

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 3/31/2021

Vantagepoint Model Portfolio Funds		Conservative Growth	Traditional Growth	Long-Term Growth	Global Equity Growth
1st quartile					
2nd quartile				◆32 ◆33	
Median Return			◆48 ◆49	◆42	◆46 ◆43 ◆40
3rd quartile		◆53 ◆54		◆61	
4th quartile			◆66		
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		517	641	307	762
Funds Ranked in Category: 5-Year Period		459	574	276	645
Funds Ranked in Category: 10-Year Period		278	412	185	395

- ◆ 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 3/31/2021

VT II Vantagepoint Model Portfolio Funds		Conservative Growth	Traditional Growth	Long-Term Growth	Global Equity Growth
1st quartile					
2nd quartile				◆ 37 ◆ 40	
Median Return				◆ 48 ◆ 48 ◆ 47 ◆ 45	
3rd quartile		◆ 56 ◆ 63 ◆ 71	◆ 53 ◆ 53 ◆ 69		
4th quartile					
Morningstar[®],² Category		Allocation--30% to 50% Equity	Allocation--50% to 70% Equity	Allocation--70% to 85% Equity	World Large Stock
Funds Ranked in Category: 3-Year Period		517	641	307	762
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Vantagepoint Model Portfolio Funds^{1,13}

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VT III Vantagepoint Fund Target Allocations as of 3/31/2021

EQUITY

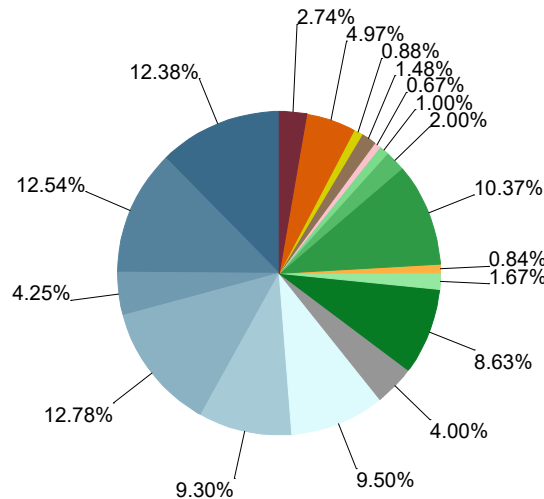
- Emerging Market
- International
- Overseas Equity Index
- Discovery
- Aggressive Opportunities
- Mid/Small Company Index
- Select Value
- US Large Cap Equity
- Large Cap Index
- Growth
- Growth & Income
- Equity Income

MULTI-STRATEGY

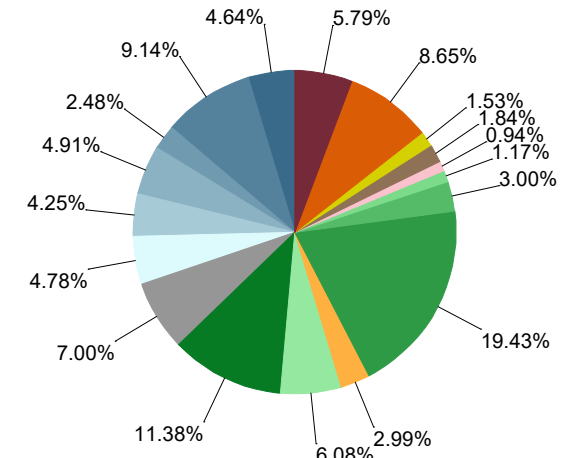
- Diversifying Strategies

FIXED INCOME

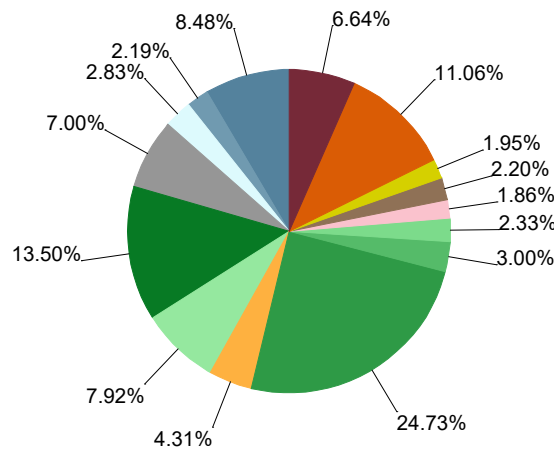
- High Yield Bond
- Long Treasury Bond
- Inflation Focused
- Total Return Bond
- Aggregate Bond
- Core Bond Index
- Low Duration Bond



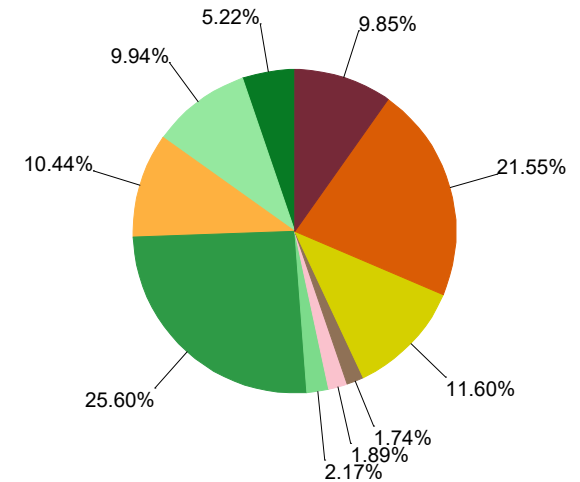
Vantagepoint MP Conserv Growth



Vantagepoint MP Trad Growth



Vantagepoint MP Long-Term Gr



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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Morningstar[®],² Three-, Five- and Ten-Year Rankings as of 3/31/2021

VT II Vantagepoint Milestone Funds		Retirement Income	2015	2020	2025	2030
1st quartile						
2nd quartile						
Median Return						
3rd quartile		◆ 65	◆ 67	◆ 74	◆ 70	◆ 62
4th quartile		◆ 83	◆ 91	◆ 82	◆ 77	◆ 72
		◆ 56	◆ 93	◆ 74	◆ 66	◆ 60

Morningstar [®] , ² Category	Target-Date Retirement	Target-Date 2015	Target-Date 2020	Target-Date 2025	Target-Date 2030
Funds Ranked in Category: 3-Year Period	139	101	152	191	192
Funds Ranked in Category: 5-Year Period	116	74	109	151	149
Funds Ranked in Category: 10-Year Period	75	43	65	86	82

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

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Vantagepoint Milestone Funds^{1,5,13}

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Morningstar[®],² Three-, Five- and Ten-Year Rankings as of 3/31/2021

VT II Vantagepoint Milestone Funds		2035	2040	2045	2050	2055
1st quartile						
2nd quartile				◆43		
Median Return						
3rd quartile		◆54	◆55	◆61 ◆62	◆63 ◆60	◆64 ◆67
	◆64	◆67 ◆66				
4th quartile		◆76				
Morningstar[®],² Category	Target-Date 2035	Target-Date 2040	Target-Date 2045	Target-Date 2050	Target-Date 2055	
Funds Ranked in Category: 3-Year Period	188	192	188	192	188	
Funds Ranked in Category: 5-Year Period	148	149	148	149	145	
Funds Ranked in Category: 10-Year Period	83	82	82	73	48	

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

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Vantagepoint Milestone Funds^{1,5,13}

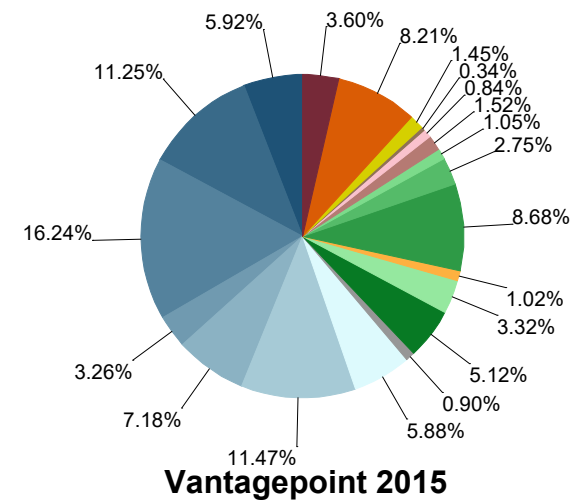
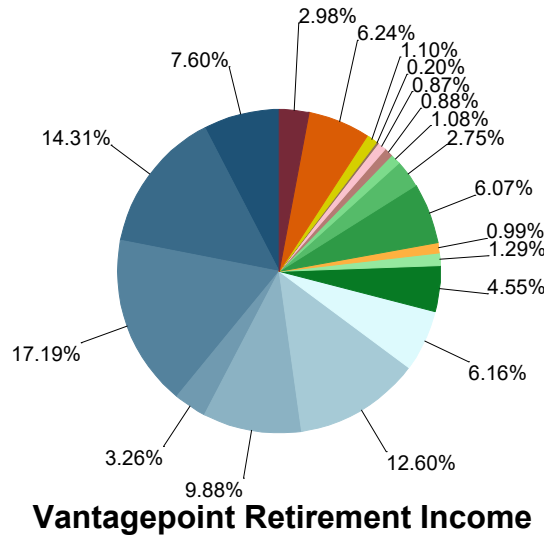
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Platinum Services Plan Service Report

VT III Vantagepoint Fund Target Allocations as of 3/31/2021

EQUITY

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

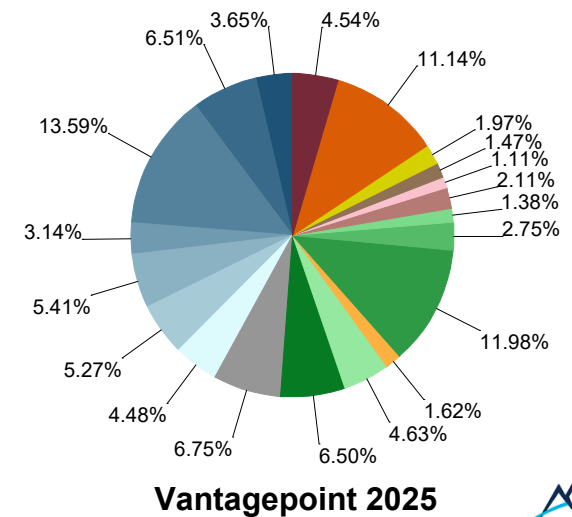
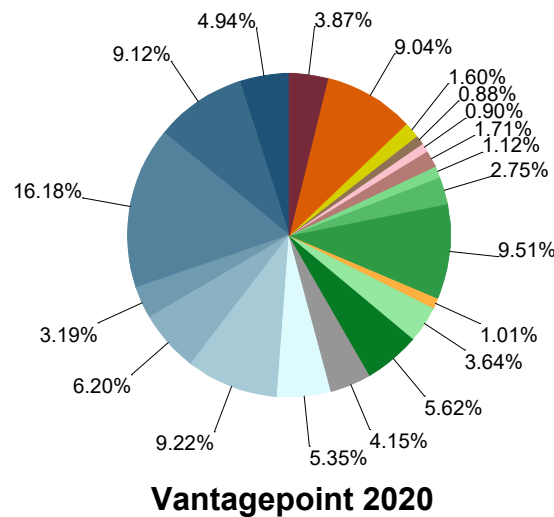


MULTI-STRATEGY

- Diversifying Strategies

FIXED INCOME

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



See disclosure at end of chapter.

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Vantagepoint Milestone Funds^{1,5,13}

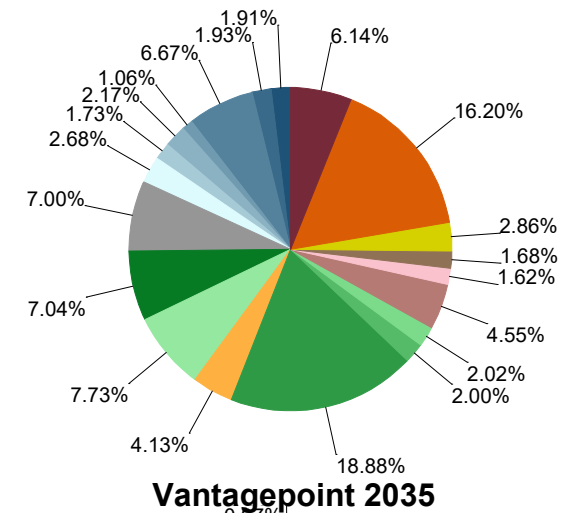
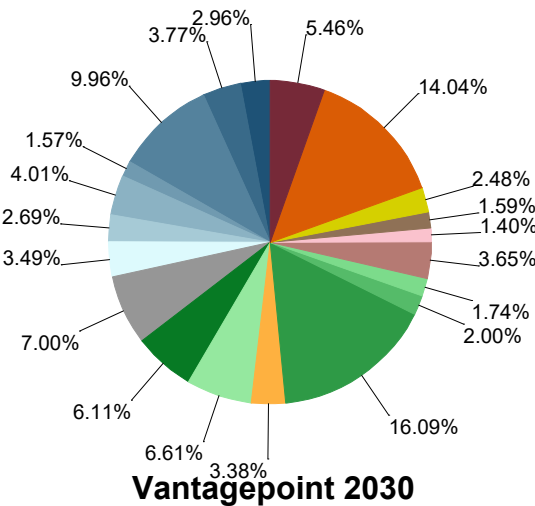
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Platinum Services Plan Service Report

VT III Vantagepoint Fund Target Allocations as of 3/31/2021

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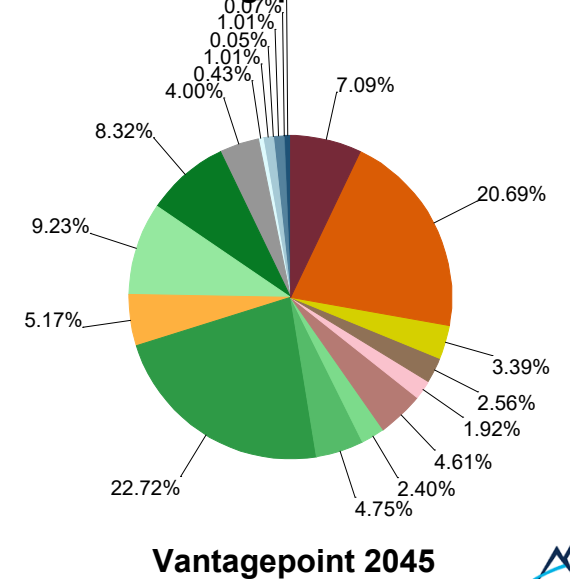
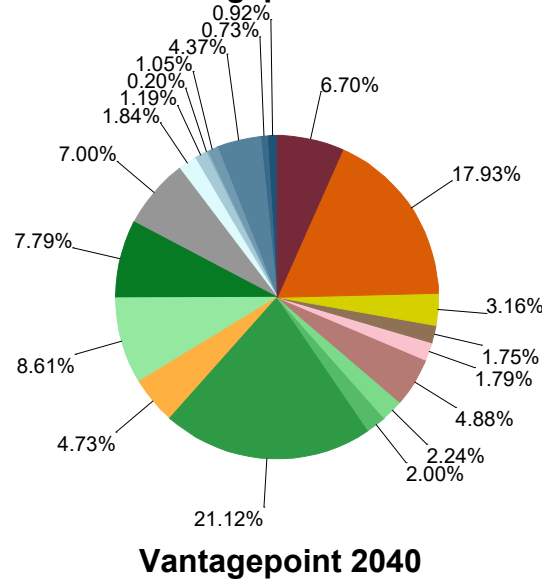


MULTI-STRATEGY

- Diversifying Strategies

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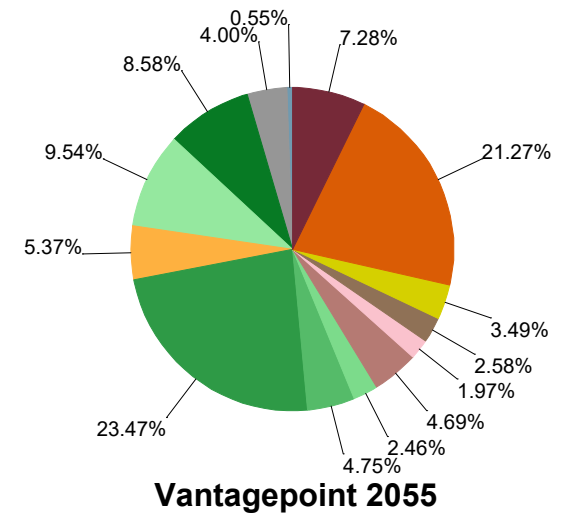
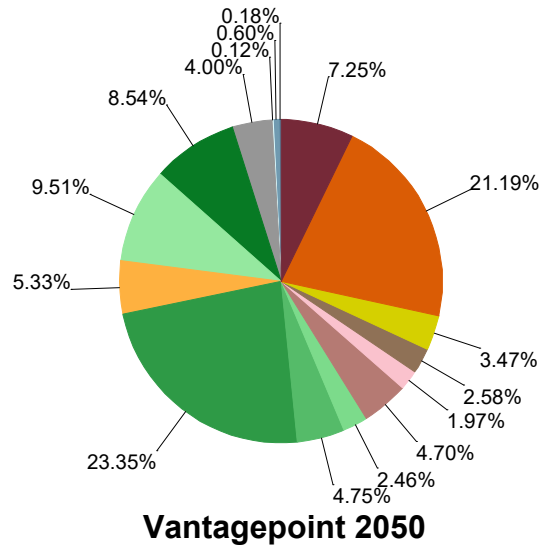
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VT III Vantagepoint Fund Target Allocations as of 3/31/2021

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- Emerging Market
- International
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- Select Value
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- Large Cap Index
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- Growth & Income
- Equity Income

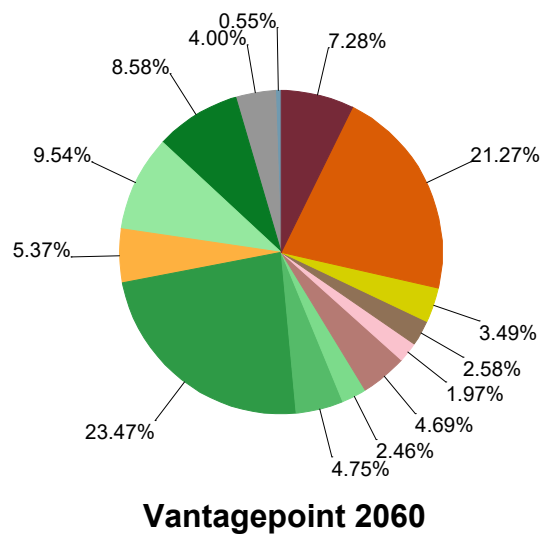


MULTI-STRATEGY

- Diversifying Strategies

FIXED INCOME

- High Yield Bond
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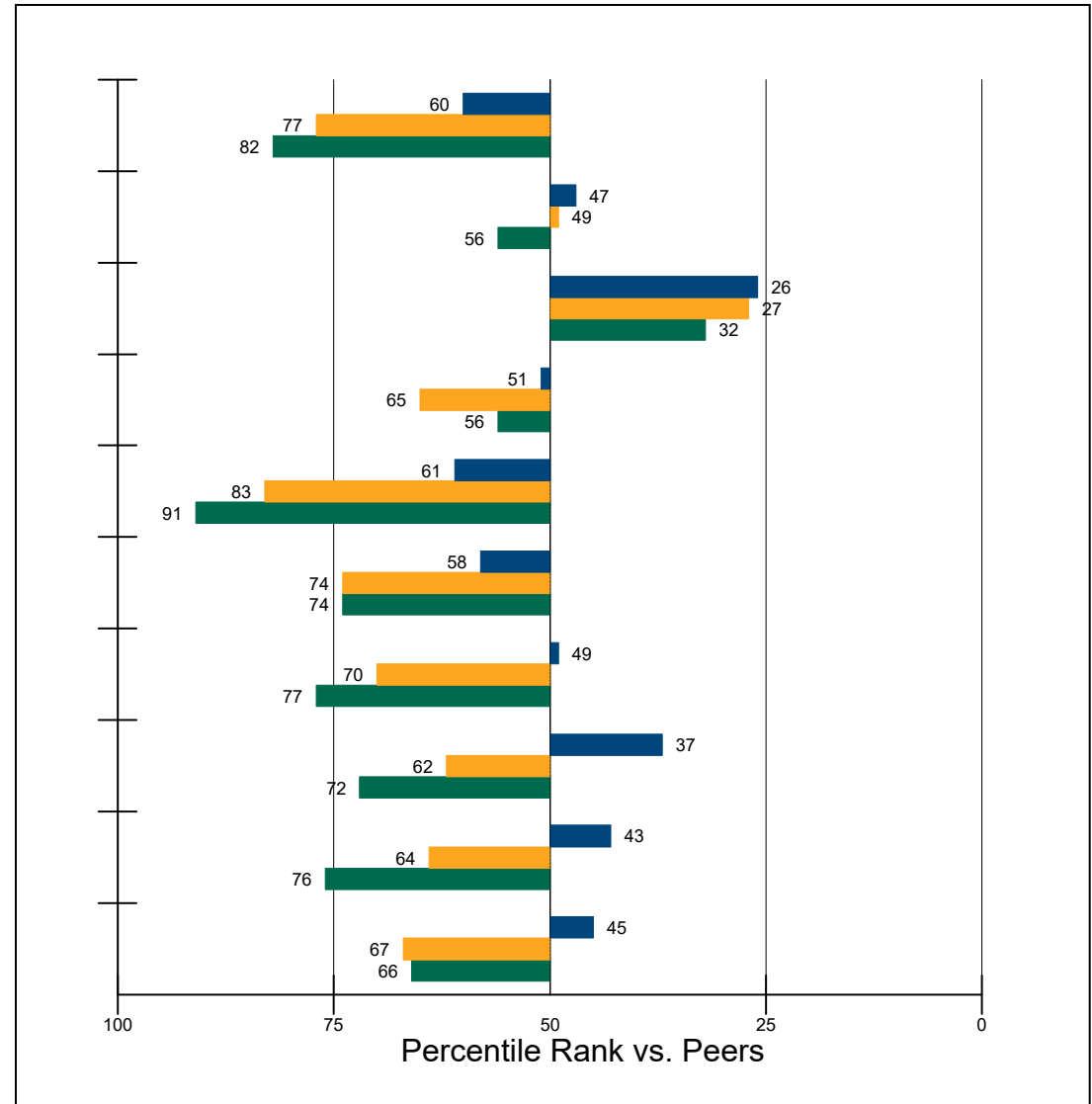
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Morningstar Ratings vs. Peers^{1,2,23}

1st Quarter 2021

Platinum Services Plan Service Report

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Vantagepoint Low Dur Bond S3	☆☆	0.02%	0.17%
Vantagepoint Infl Foc S3	☆☆☆	0.04%	0.27%
Vantagepoint High Yield S3	☆☆☆☆	0.02%	0.22%
VP Milestone Ret Inc S3	☆☆☆	0.38%	0.68%
VP Milestone 2015 S3	☆☆	0.87%	1.74%
VP Milestone 2020 S3	☆☆	4.04%	5.53%
VP Milestone 2025 S3	☆☆☆	8.55%	10.51%
VP Milestone 2030 S3	☆☆☆	12.37%	12.40%
VP Milestone 2035 S3	☆☆☆	14.91%	14.11%
VP Milestone 2040 S3	☆☆☆	16.75%	13.42%



■ 1 Year ■ 3 Year ■ 5 Year

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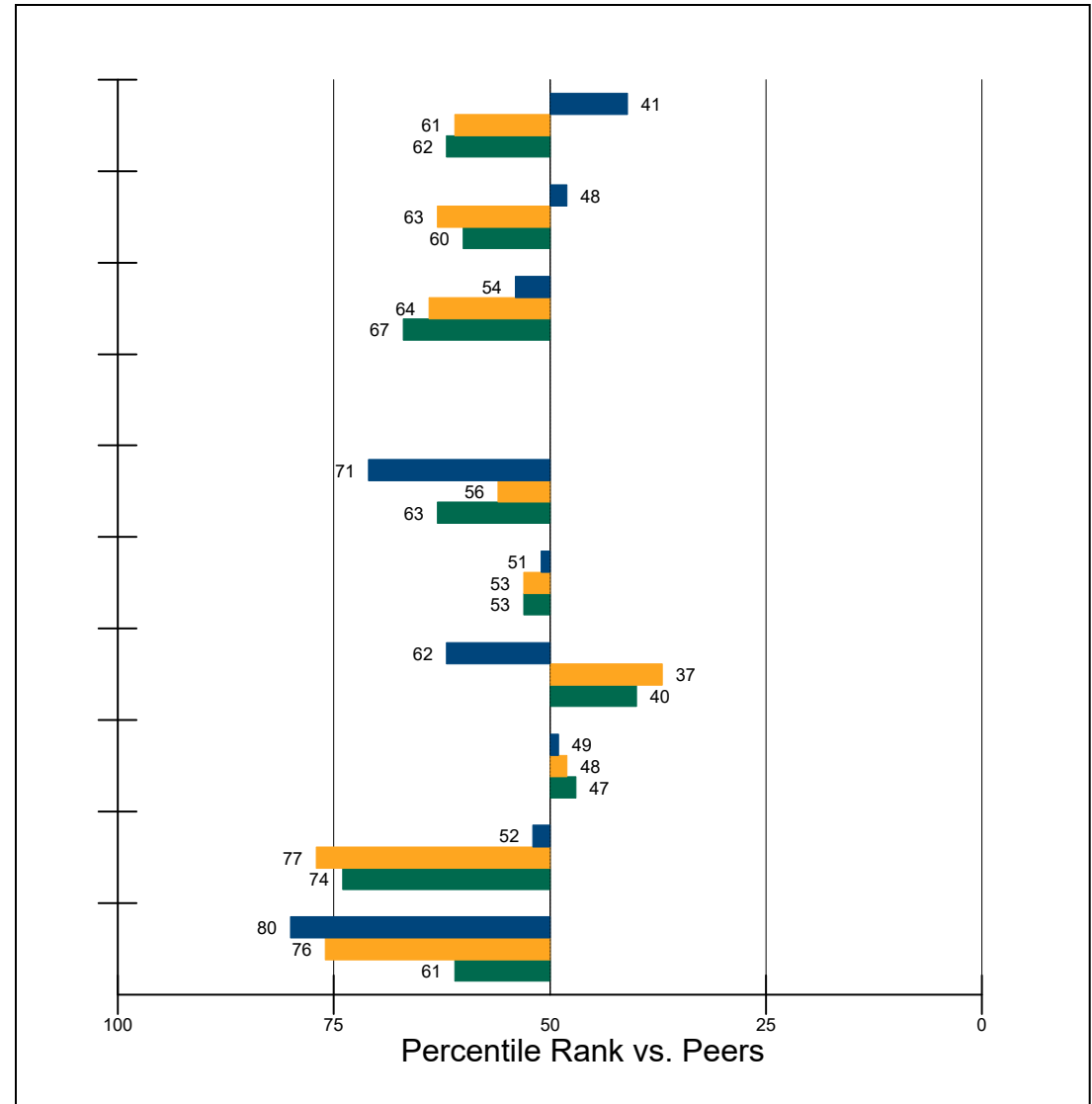
Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. See disclosure at end of chapter.

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

1st Quarter 2021

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Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
VP Milestone 2045 S3	☆☆☆	20.58%	13.35%
VP Milestone 2050 S3	☆☆☆	14.34%	10.66%
VP Milestone 2055 S3	☆☆☆	1.10%	2.20%
VP Milestone 2060 S3	NA	0.07%	0.10%
Vantagepoint MP Cons Gr S3	☆☆☆	0.04%	0.22%
Vantagepoint MP Trad Gr S3	☆☆☆	0.03%	0.24%
Vantagepoint MP Lng-Trm Gr S3	☆☆☆	0.08%	0.27%
Vantagepoint MP Gbl Eq Gr S3	☆☆☆	0.01%	0.15%
Vantagepoint Equity Income S3	☆☆	0.15%	0.61%
Vantagepoint Growth & Inc S3	☆☆☆	0.47%	1.25%



■ 1 Year ■ 3 Year ■ 5 Year

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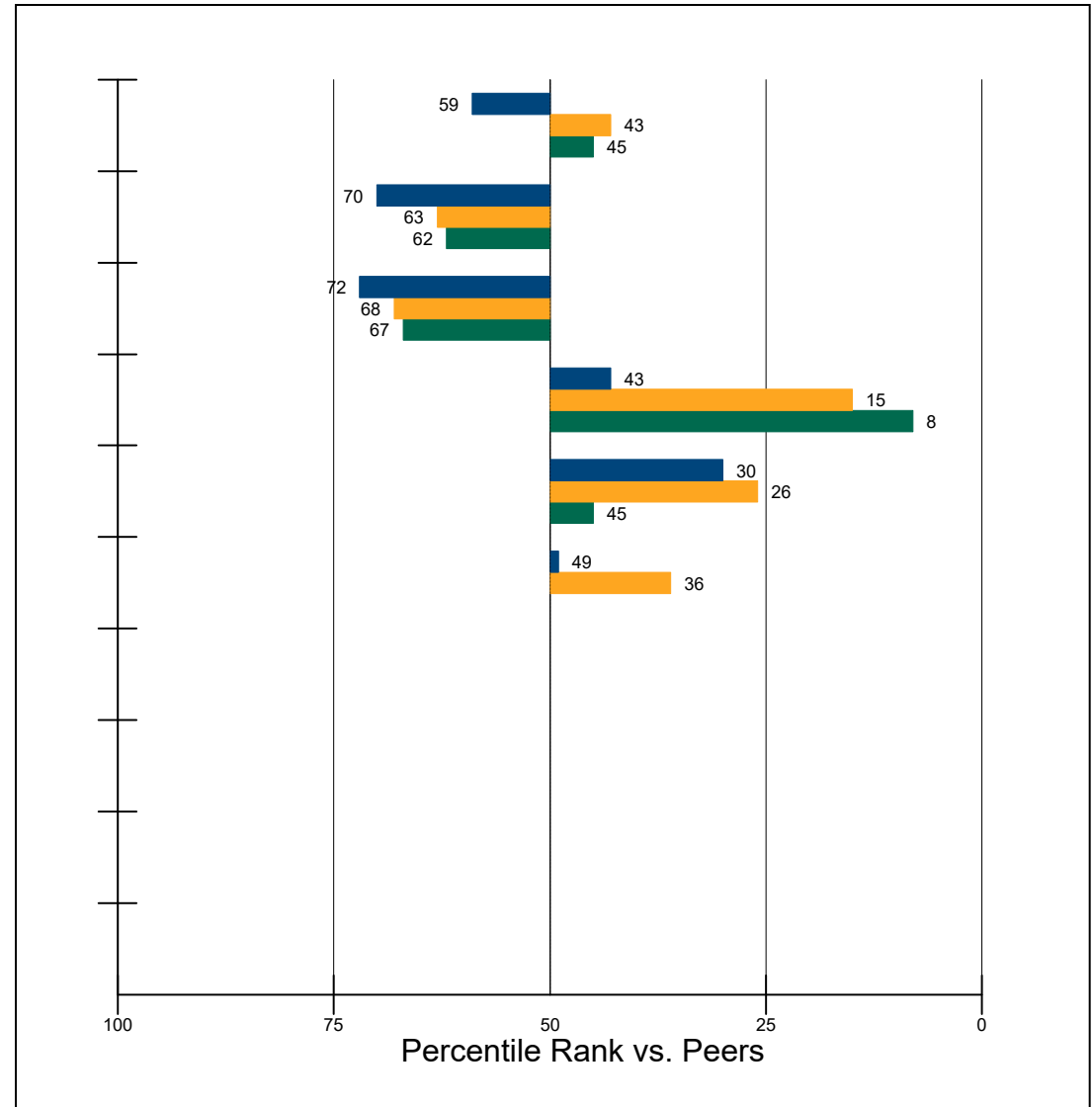
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Morningstar Ratings vs. Peers^{1,2,23}

1st Quarter 2021

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Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Vantagepoint Growth S3	☆☆☆	0.73%	1.42%
Vantagepoint Select Value S3	☆☆☆	0.05%	0.32%
Vantagepoint Agg Opps S3	☆☆☆	0.24%	0.95%
Vantagepoint Discovery S3	☆☆☆☆	0.09%	0.54%
Vantagepoint International S3	☆☆☆☆	0.20%	0.95%
Vantagepoint Emerging Mrkts S3	☆☆☆☆	0.11%	0.42%



■ 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.

Fund Focus List^{1,2,23}

1st Quarter 2021

Platinum Services Plan Service Report

March 31, 2021

Criteria	Criterion Benchmark	Vantagepoint Low Dur Bond S3	Vantagepoint Infl Foc S3	Vantagepoint High Yield S3	VP Milestone Ret Inc S3	VP Milestone 2015 S3
% of Assets	--	0.02%	0.04%	0.02%	0.38%	0.87%
% of Participants	--	0.17%	0.27%	0.22%	0.68%	1.74%
Overall Morningstar Star Rating ²	3 or higher	2	3	4	3	2
3-Year Morningstar Star Rating ²	3 or higher	2	3	4	3	2
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	77%	49%	27%	65%	83%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	60%	47%	26%	51%	61%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	6	8	8	7	7
Manager Change	None in last 12 months	No	No	No	Yes	Yes
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	4 of 7	7 of 7	7 of 7	6 of 7	3 of 7

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

Fund Focus List^{1,2,23}

1st Quarter 2021

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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	--	4.04%	8.55%	12.37%	14.91%	16.75%
% of Participants	--	5.53%	10.51%	12.40%	14.11%	13.42%
Overall Morningstar Star Rating ²	3 or higher	2	3	3	3	3
3-Year Morningstar Star Rating ²	3 or higher	2	2	2	3	2
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	74%	70%	62%	64%	67%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	58%	49%	37%	43%	45%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	7	7	7	8
Manager Change	None in last 12 months	Yes	Yes	Yes	Yes	Yes
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	4 of 7	5 of 7	5 of 7	6 of 7	5 of 7

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Fund Focus List^{1,2,23}

1st Quarter 2021

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Criteria	Criterion Benchmark	VP Milestone 2045 S3	VP Milestone 2050 S3	VP Milestone 2055 S3	VP Milestone 2060 S3	Vantagepoint MP Cons Gr S3
% of Assets	--	20.58%	14.34%	1.10%	0.07%	0.04%
% of Participants	--	13.35%	10.66%	2.20%	0.10%	0.22%
Overall Morningstar Star Rating ²	3 or higher	3	3	3	NA	3
3-Year Morningstar Star Rating ²	3 or higher	3	3	3	NA	3
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	61%	63%	64%	NA	56%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	41%	48%	54%	NA	71%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8	8	8	NA	8
Manager Change	None in last 12 months	Yes	Yes	Yes	Yes	Yes
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	6 of 7	6 of 7	6 of 7	1 of 2	6 of 7

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Fund Focus List^{1,2,23}

1st Quarter 2021

Platinum Services Plan Service Report

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Criteria	Criterion Benchmark	Vantagepoint MP Trad Gr S3	Vantagepoint MP Lng-Trm Gr S3	Vantagepoint MP Glbl Eq Gr S3	Vantagepoint Equity Income S3	Vantagepoint Growth & Inc S3
% of Assets	--	0.03%	0.08%	0.01%	0.15%	0.47%
% of Participants	--	0.24%	0.27%	0.15%	0.61%	1.25%
Overall Morningstar Star Rating ²	3 or higher	3	3	3	2	3
3-Year Morningstar Star Rating ²	3 or higher	3	4	3	2	3
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	53%	37%	48%	77%	76%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	51%	62%	49%	52%	80%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8	8	8	8	6
Manager Change	None in last 12 months	Yes	Yes	Yes	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	6 of 7	6 of 7	6 of 7	4 of 7	5 of 7

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

Fund Focus List^{1,2,23}

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Criteria	Criterion Benchmark	Vantagepoint Growth S3	Vantagepoint Select Value S3	Vantagepoint Agg Opps S3	Vantagepoint Discovery S3	Vantagepoint International S3
% of Assets	--	0.73%	0.05%	0.24%	0.09%	0.20%
% of Participants	--	1.42%	0.32%	0.95%	0.54%	0.95%
Overall Morningstar Star Rating ²	3 or higher	3	3	3	4	4
3-Year Morningstar Star Rating ²	3 or higher	3	3	3	4	4
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	43%	63%	68%	15%	26%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	59%	70%	72%	43%	30%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	8	8	7	8
Manager Change	None in last 12 months	No	No	Yes	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	7 of 7	7 of 7	6 of 7	7 of 7	7 of 7

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

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Criteria	Criterion Benchmark	Vantagepoint Emerging Mrkts S3
% of Assets	--	0.11%
% of Participants	--	0.42%
Overall Morningstar Star Rating ²	3 or higher	4
3-Year Morningstar Star Rating ²	3 or higher	4
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	36%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	49%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8
Manager Change	None in last 12 months	Yes
Morningstar Category Change	None in last 12 months	No
Metrics Met	--	6 of 7

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

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

Fund Data

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

Fund Performance^{1,2,23}

Stable Value/Cash Management Funds

1st Quarter 2021

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Vantagepoint PLUS Fund S3 ICE BofA US 3 Month Treasury Bill Index	--	--	--	--	1.66 0.12	1.83 1.49	1.74 1.19	1.83 0.63	--	11/9/2018
Fidelity Money Market Govt Por Ibbotson US 30-Day T-Bill Index	--	--	--	--	0.01 0.08	1.10 1.35	0.81 1.07	0.41 0.55	--	4/4/1994

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For Plan Sponsor Use Only

Fund Performance^{1,2,23}

Bond 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						
Vantagepoint Low Dur Bond S3¹⁰	2	2	2	2	4.77	2.86	2.00	1.60	--	4/22/2016
Custom Benchmark					1.90	3.35	2.20	1.70		
Morningstar Short-Term Bond					6.22	3.30	2.55	2.06		
Vantagepoint Core Bond Idx S3¹⁰	2	2	2	2	-0.10	4.00	2.44	2.77	--	4/22/2016
Bloomberg Barclays U.S. Agg Bond Index					0.71	4.65	3.10	3.44		
Vantagepoint Infl Foc S3¹⁰	3	3	3	3	8.22	5.13	3.41	2.69	--	4/22/2016
Bloomberg Barclays US Treas. Inflation-Linked Bond Index					7.54	5.68	3.86	3.44		
Morningstar Inflation-Protected Bond					8.97	5.12	3.58	2.88		
Vantagepoint High Yield S3^{10,18}	4	4	4	--	25.47	6.38	7.24	--	4.24	12/12/2017
Bloomberg Barclays U.S. Corp High Yield 2% Issuer Capped Bond Idx					23.65	6.82	8.04	6.47		
Morningstar High Yield Bond					21.79	5.43	6.54	5.31		

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Fund Performance^{1,2,23}

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Target-Risk/Target-Date Fund Returns

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
VP Milestone Ret Inc S3^{5,12}	3	3	3	3	17.45	6.31	6.09	4.61	--	4/22/2016
S&P Target Date Retirement Income Index					16.64	6.62	6.04	5.27		
Morningstar Target-Date Retirement					17.67	6.59	6.12	4.84		
VP Milestone 2015 S3^{5,12}	2	2	2	1	22.72	7.22	7.20	5.88	--	4/22/2016
S&P Target Date 2015 Index					22.79	7.75	7.63	6.55		
Morningstar Target-Date 2015					24.25	7.94	7.88	6.59		
VP Milestone 2020 S3^{5,12}	2	2	2	2	25.20	7.67	7.88	6.48	--	4/22/2016
S&P Target Date 2020 Index					25.04	8.03	8.22	7.05		
Morningstar Target-Date 2020					26.41	8.21	8.35	7.01		
VP Milestone 2025 S3^{5,12}	3	2	2	3	31.22	8.55	8.87	7.20	--	4/22/2016
S&P Target Date 2025 Index					30.77	8.92	9.24	7.69		
Morningstar Target-Date 2025					30.22	8.84	9.18	7.41		
VP Milestone 2030 S3^{5,12}	3	2	2	3	38.13	9.56	9.93	7.92	--	4/22/2016
S&P Target Date 2030 Index					36.53	9.69	10.15	8.28		
Morningstar Target-Date 2030					35.96	9.73	10.29	8.06		

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Fund Performance^{1,2,23}

Target-Risk/Target-Date Fund Returns

1st Quarter 2021

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
VP Milestone 2035 S3^{5,12}	3	3	2	3	43.60	10.31	10.85	8.54	--	4/22/2016
S&P Target Date 2035 Index					42.83	10.53	11.08	8.86		
Morningstar Target-Date 2035					42.17	10.58	11.30	8.68		
VP Milestone 2040 S3^{5,12}	3	2	2	3	48.26	10.77	11.61	9.08	--	4/22/2016
S&P Target Date 2040 Index					47.29	11.11	11.73	9.26		
Morningstar Target-Date 2040					47.12	11.15	11.94	9.10		
VP Milestone 2045 S3^{5,12}	3	3	3	3	52.30	11.34	12.27	9.41	--	4/22/2016
S&P Target Date 2045 Index					49.94	11.41	12.12	9.52		
Morningstar Target-Date 2045					50.64	11.57	12.43	9.31		
VP Milestone 2050 S3^{5,12}	3	3	3	--	53.45	11.46	12.41	--	10.69	4/22/2016
S&P Target Date 2050 Index					51.32	11.58	12.40	9.73		
Morningstar Target-Date 2050					52.03	11.71	12.54	9.42		
VP Milestone 2055 S3^{5,12}	3	3	3	--	53.45	11.46	12.37	--	11.90	5/8/2017
S&P Target Date 2055 Index					51.99	11.63	12.54	9.89		
Morningstar Target-Date 2055					52.87	11.80	12.69	9.49		

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Fund Performance^{1,2,23}

1st Quarter 2021

Target-Risk/Target-Date Fund Returns

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
VP Milestone 2060 S3¹²	--	--	--	--	--	--	--	--	31.90	6/12/2020
S&P Target Date 2060+ Index					52.11	11.73	12.69	9.94		
Morningstar Target-Date 2060+					53.66	11.88	12.79	--		
Vantagepoint MP Cons Gr S3¹²	3	3	3	2	21.89	6.97	6.67	5.27	--	4/22/2016
S&P Target Risk Conservative Index					16.83	6.99	6.50	5.33		
Morningstar Allocation -- 30% to 50% Equity					26.13	7.17	7.01	5.87		
Vantagepoint MP Trad Gr S3¹²	3	3	3	2	35.41	9.62	9.62	7.36	--	4/22/2016
S&P Target Risk Growth Index					32.27	9.07	9.47	7.80		
Morningstar Allocation -- 50% to 70% Equity					36.90	9.72	9.70	7.99		
Vantagepoint MP Lng-Trm Gr S3¹²	3	4	3	3	44.53	10.80	11.32	8.55	--	4/22/2016
S&P Target Risk Aggressive Index					43.53	10.36	11.37	9.16		
Morningstar Allocation -- 70% to 85% Equity					46.54	10.01	10.60	8.38		
Vantagepoint MP Gbl Eq Gr S3¹²	3	3	3	3	55.45	11.49	12.65	9.59	--	4/22/2016
MSCI ACWI Index (Net)					54.60	12.07	13.21	9.14		
Morningstar World Large Stock					57.22	11.58	12.57	9.03		

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Fund Performance^{1,2,23}

U.S. Stock Fund Returns

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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	2	2	2	2	55.25	8.69	10.38	8.86	--	4/22/2016
Russell 1000 Value Index					56.09	10.96	11.74	10.99		
Morningstar Large Value					56.98	10.46	11.43	10.32		
Vantagepoint 500 Stock Idx S3	3	3	3	3	55.65	16.12	15.64	13.24	--	4/22/2016
S&P 500 Index					56.35	16.78	16.29	13.91		
Vantagepoint Broad Mkt Idx S3	3	3	3	3	61.44	16.44	15.95	13.15	--	4/22/2016
Russell 3000 Index					62.53	17.12	16.64	13.79		
Vantagepoint Growth & Inc S3	3	3	3	3	51.18	13.55	14.73	12.32	--	4/22/2016
S&P 500 Index					56.35	16.78	16.29	13.91		
Morningstar Large Blend					56.80	14.87	14.80	12.40		
Vantagepoint Growth S3¹⁹	3	3	3	3	59.41	20.87	19.55	14.20	--	4/22/2016
Russell 1000 Growth Index					62.74	22.80	21.05	16.63		
Morningstar Large Growth					63.57	20.44	19.42	14.73		
Vantagepoint Select Value S3^{17,19}	3	3	3	3	70.47	9.40	10.72	9.22	--	4/22/2016
Russell Midcap Value Index					73.76	10.70	11.60	11.05		
Morningstar Mid-Cap Value					78.46	9.99	11.14	10.05		

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Fund Performance^{1,2,23}

U.S. Stock 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						
Vantagepoint Md/Sm Co Idx S3⁶ Russell 2500 Index	4	4	4	4	88.48 89.40	14.77 15.34	15.37 15.93	11.67 12.20	--	4/22/2016
Vantagepoint Agg Opps S3^{17,19} Russell Midcap Growth Index Morningstar Mid-Cap Growth	3	3	3	2	67.89 68.61 81.95	17.32 19.41 20.29	17.08 18.39 19.16	11.72 14.11 13.38	--	4/22/2016
Vantagepoint Discovery S3⁶ Russell 2000 Index Morningstar Small Blend	4	4	4	3	93.29 94.85 89.31	15.17 14.76 11.96	16.47 16.35 13.48	11.26 11.68 10.55	--	4/22/2016

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For Plan Sponsor Use Only

Fund Performance^{1,2,23}

International/Global Stock Fund Returns

1st Quarter 2021

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	52.46	7.15	9.14	6.07	--	4/22/2016
MSCI EAFE Index (Net)					44.57	6.02	8.85	5.52		
Morningstar Foreign Large Blend					48.07	5.94	8.81	5.40		
Vantagepoint Ovrseas Eq Idx S3¹¹	3	3	3	3	44.80	5.57	8.51	5.05	--	4/22/2016
MSCI EAFE Index (Net)					44.57	6.02	8.85	5.52		
Vantagepoint Emerging Mkts S3¹¹	4	4	--	--	61.92	6.90	--	--	9.53	12/11/2017
MSCI Emerging Markets Index (Net)					58.39	6.48	12.07	3.65		
Morningstar Diversified Emerging Mkts					62.38	6.09	11.52	3.82		

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Fund Summary^{1,2,23}

1st Quarter 2021

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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	397/516 (77%)	378/462 (82%)	246/300 (82%)	Average
Vantagepoint Core Bond Idx S3 ¹⁰	Intermediate Core Bond	331/385 (86%)	299/337 (89%)	214/255 (84%)	Below Average
Vantagepoint Infl Foc S3 ¹⁰	Inflation-Protected Bond	97/198 (49%)	98/175 (56%)	69/116 (60%)	Average
Vantagepoint High Yield S3 ^{10,18}	High Yield Bond	170/630 (27%)	177/556 (32%)	--	Above Average
VP Milestone Ret Inc S3 ^{5,12}	Target-Date Retirement	90/139 (65%)	64/116 (56%)	50/75 (67%)	Average
VP Milestone 2015 S3 ^{5,12}	Target-Date 2015	83/101 (83%)	67/74 (91%)	39/43 (93%)	Average
VP Milestone 2020 S3 ^{5,12}	Target-Date 2020	112/152 (74%)	80/109 (74%)	53/65 (82%)	Below Average
VP Milestone 2025 S3 ^{5,12}	Target-Date 2025	133/191 (70%)	116/151 (77%)	56/86 (66%)	Average
VP Milestone 2030 S3 ^{5,12}	Target-Date 2030	119/192 (62%)	107/149 (72%)	49/82 (60%)	Average
VP Milestone 2035 S3 ^{5,12}	Target-Date 2035	120/188 (64%)	112/148 (76%)	44/83 (54%)	Average
VP Milestone 2040 S3 ^{5,12}	Target-Date 2040	128/192 (67%)	98/149 (66%)	45/82 (55%)	Average
VP Milestone 2045 S3 ^{5,12}	Target-Date 2045	114/188 (61%)	91/148 (62%)	35/82 (43%)	Average
VP Milestone 2050 S3 ^{5,12}	Target-Date 2050	120/192 (63%)	89/149 (60%)	--	Average
VP Milestone 2055 S3 ^{5,12}	Target-Date 2055	120/188 (64%)	97/145 (67%)	--	Average
VP Milestone 2060 S3 ¹²	Target-Date 2060+	--	--	--	--
Vantagepoint MP Cons Gr S3 ¹²	Allocation--30% to 50% Equity	289/517 (56%)	289/459 (63%)	197/278 (71%)	Below Average
Vantagepoint MP Trad Gr S3 ¹²	Allocation--50% to 70% Equity	339/641 (53%)	304/574 (53%)	284/412 (69%)	Average
Vantagepoint MP Lng-Trm Gr S3 ¹²	Allocation--70% to 85% Equity	113/307 (37%)	110/276 (40%)	88/185 (48%)	Average
Vantagepoint MP Gbl Eq Gr S3 ¹²	World Large Stock	365/762 (48%)	303/645 (47%)	177/395 (45%)	Average
Vantagepoint Equity Income S3 ¹⁹	Large Value	876/1138 (77%)	745/1007 (74%)	634/729 (87%)	Average
Vantagepoint 500 Stock Idx S3	Large Blend	490/1225 (40%)	437/1068 (41%)	291/809 (36%)	Average
Vantagepoint Broad Mkt Idx S3	Large Blend	404/1225 (33%)	341/1068 (32%)	307/809 (38%)	Above Average
Vantagepoint Growth & Inc S3	Large Blend	931/1225 (76%)	651/1068 (61%)	493/809 (61%)	Below Average
Vantagepoint Growth S3 ¹⁹	Large Growth	509/1186 (43%)	479/1065 (45%)	480/788 (61%)	Average
Vantagepoint Select Value S3 ^{17,19}	Mid-Cap Value	248/395 (63%)	217/350 (62%)	182/250 (73%)	Below Average
Vantagepoint Md/Sm Co Idx S3 ⁶	Small Blend	109/609 (18%)	128/512 (25%)	83/361 (23%)	Below Average
Vantagepoint Agg Opps S3 ^{17,19}	Mid-Cap Growth	380/560 (68%)	335/500 (67%)	303/379 (80%)	Below Average
Vantagepoint Discovery S3 ⁶	Small Blend	91/609 (15%)	40/512 (8%)	126/361 (35%)	Above Average
Vantagepoint International S3 ¹¹	Foreign Large Blend	170/654 (26%)	253/563 (45%)	81/370 (22%)	Above Average
Vantagepoint Ovrseas Eq Idx S3 ¹¹	Foreign Large Blend	405/654 (62%)	354/563 (63%)	244/370 (66%)	Average

All data on page is as of March 31, 2021

See disclosure at end of chapter.

Fund Summary^{1,2,23}

1st Quarter 2021

Platinum Services Plan Service Report

Summary Table

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

All data on page is as of March 31, 2021

See disclosure at end of chapter.

For Plan Sponsor Use Only

¹ Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category. The source for this information is Morningstar, Inc. Copyright © 2021 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 Investment Only 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

1st Quarter 2021

Platinum Services Plan Service Report

² Cont. The number of funds in Morningstar® categories as of March 31, 2021 is provided below:

Morningstar® Category	3-Year	5-Year	10-Year	Morningstar® Category	3-Year	5-Year	10-Year
Allocation--30% to 50% Equity	517	459	278	Mid-Cap Value	395	350	250
Allocation--50% to 70% Equity	641	574	412	Multisector Bond	291	260	140
Allocation--70% to 85% Equity	307	276	185	Natural Resources	104	98	86
Communications	30	28	26	Real Estate	225	201	145
Diversified Emerging Markets	697	596	292	Short Government	78	75	64
Equity Precious Metals	61	59	50	Short-Term Bond	516	462	300
Financial	94	84	71	Small Blend	609	512	361
Foreign Large Blend	654	563	370	Small Growth	576	503	379
Foreign Large Growth	383	320	224	Small Value	402	372	269
Foreign Large Value	328	285	189	Target-Date 2000-2010	95	76	51
Foreign Small/Mid Blend	98	84	55	Target-Date 2015	101	74	43
Foreign Small/Mid Growth	115	101	65	Target-Date 2020	152	109	65
Foreign Small/Mid Value	42	35	12	Target-Date 2025	191	151	86
Global Real Estate	192	170	101	Target-Date 2030	192	149	82
Health	136	127	104	Target-Date 2035	188	148	83
High Yield Bond	630	556	358	Target-Date 2040	192	149	82
Inflation-Protected Bond	198	175	116	Target-Date 2045	188	148	82
Intermediate Core Bond	385	337	255	Target-Date 2050	192	149	73
Intermediate Core-Plus Bond	540	476	342	Target-Date 2055	188	145	48
Intermediate Government	222	201	177	Target-Date 2060+	185	109	0
Large Blend	1,225	1,068	809	Target-Date Retirement	139	116	75
Large Growth	1,186	1,065	788	Technology	205	181	157
Large Value	1,138	1,007	729	Utilities	57	54	47
Long Government	30	26	22	World Allocation	400	351	224
Long-Term Bond	34	31	23	World Bond	181	168	114
Mid-Cap Blend	376	309	215	World Large Stock	762	645	395
Mid-Cap Growth	560	500	379	World Small/Mid Stock	134	108	59

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

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

⁵ The Fund is not a complete solution for all of your retirement savings needs. An investment in the Fund includes the risk of loss, including near, at or after the target date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement.

- ⁶ Funds that invest primarily in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.
- ⁷ Not applicable.
- ⁸ Not applicable.
- ⁹ *The Fund is invested in a single registered mutual fund, the Fidelity Money Market Government Portfolio. Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money by investing in the fund.*
- ¹⁰ A fixed income fund is subject to credit risk and interest rate risk. Credit risk is when an issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of these securities or may declare bankruptcy. Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.
- ¹¹ Funds that invest in foreign securities are exposed to the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; and higher transaction costs. Investments in foreign currencies or securities denominated in foreign currencies (including derivative instruments that provide exposure to foreign currencies) may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar. The risk of investing in foreign securities may be greater with respect to securities of companies located in emerging market countries. The value of developing or emerging market currencies may fluctuate more than the currencies of companies with more mature markets.
- ¹² Not applicable.
- ¹³ Not applicable.
- ¹⁴ *You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

- ¹⁵ The Morningstar US CIT Stable Value universe represents the majority of the U.S. collective investment trust stable-value fund pooled universe and was named the Hueler Analytics Stable Value Pooled Fund Comparative Universe prior to January 31, 2021. The percentile ranks shown are derived by ICMA-RC using gross returns from Morningstar. ICMA-RC does not independently verify Morningstar data. Gross returns 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 universe will always receive a rank of 1. As of March 31, 2021, the universe contained 16 funds with 1-year, 3-year and 5-year returns, and 15 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. ©2021 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note: Participants who are interested in the VT Retirement IncomeAdvantage Fund must first receive and read the VT Retirement IncomeAdvantage Fund Important Considerations document, before investing.
- ¹⁷ Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.
- ¹⁸ Funds that invest primarily in high yield bonds (bonds that are rated below investment grade and also known as "junk bonds") are subject to additional risk as these high yield bonds are considered speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.
- ¹⁹ Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.
- ²³ Morningstar data presented is for the underlying fund.

II. Plan Activity

1st Quarter 2021

Platinum Services Plan Service Report



Plan Snapshot

1st Quarter 2021

Platinum Services Plan Service Report

Plan Type	Plan Number	Plan Name	Assets	Participants
RHS	803743	CITY OF SACRAMENTO	\$4,196,989	550
	803742	CITY OF SACRAMENTO	\$2,499,252	474
	803599	CITY OF SACRAMENTO	\$2,124,748	693
	803454	CITY OF SACRAMENTO	\$1,920,993	494
	800137	CITY OF SACRAMENTO	\$280,429	599
	803568	CITY OF SACRAMENTO	\$252,971	230
	803453	CITY OF SACRAMENTO	\$171,076	185
Total			\$11,446,458	3225

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

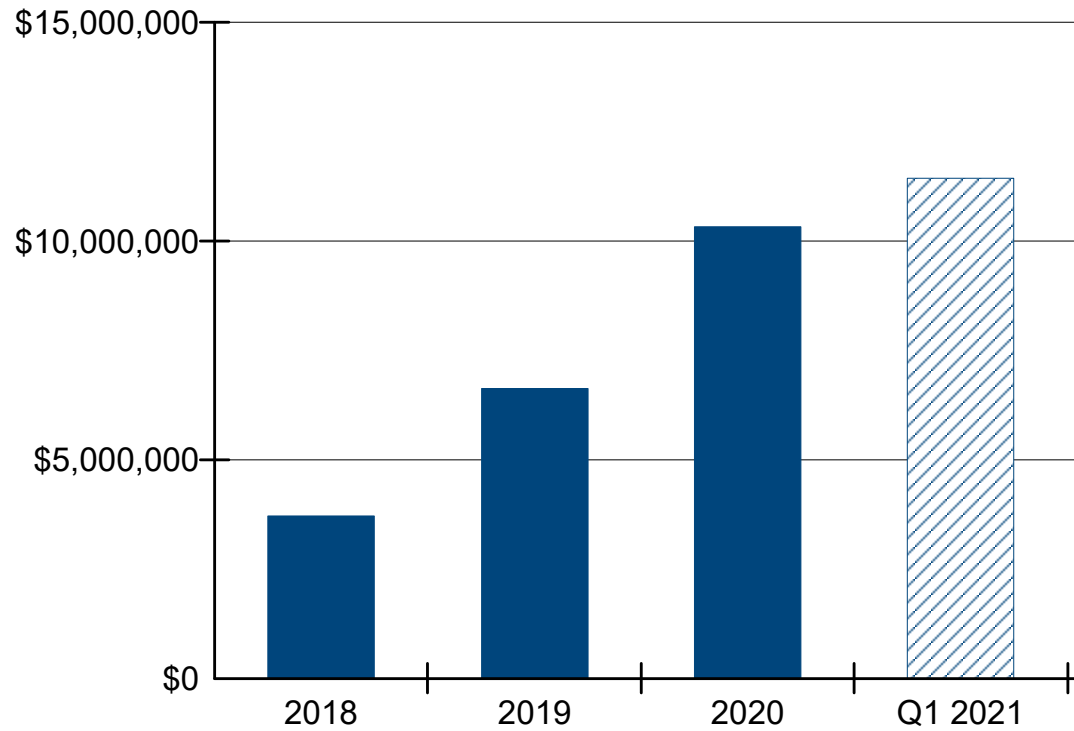
For Plan Sponsor Use Only



RHS Plan Asset Trends *(as of March 31, 2021)*

1st Quarter 2021

Platinum Services Plan Service Report



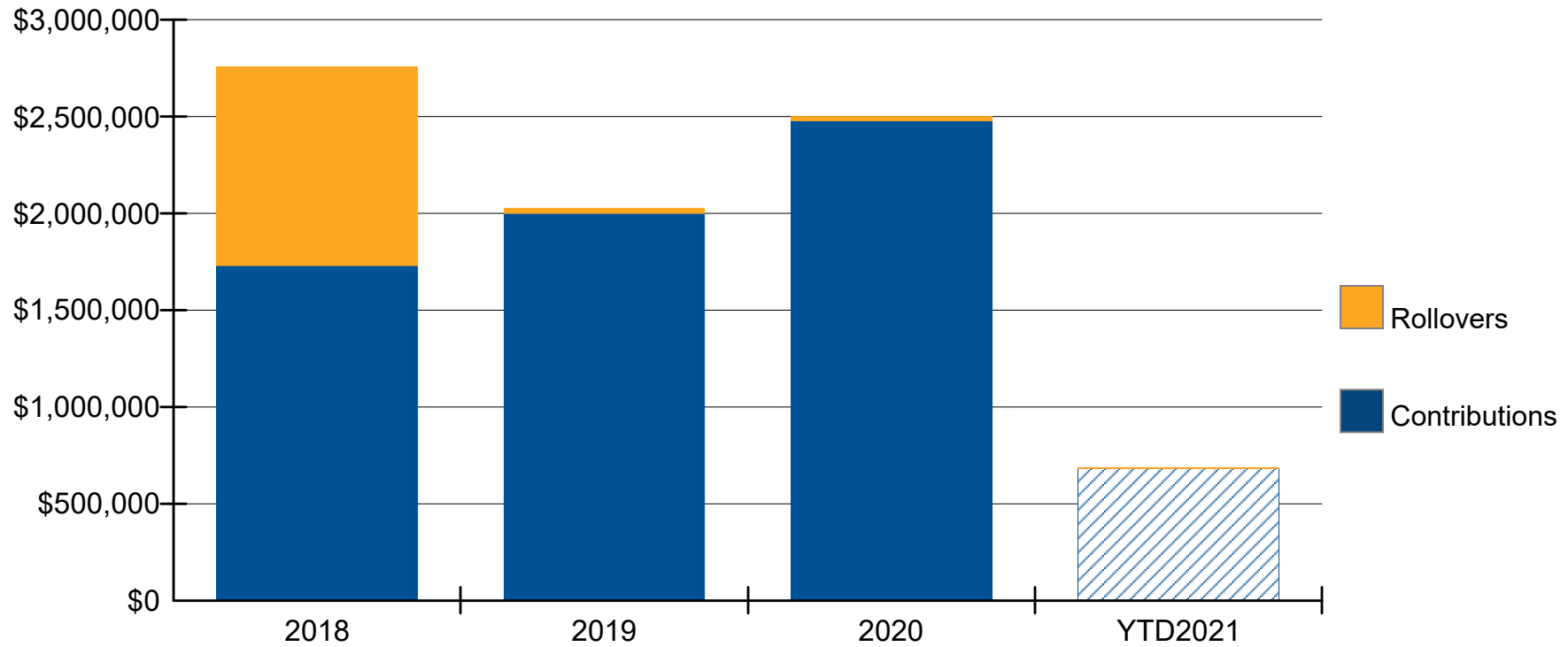
Assets	\$3,714,522	\$6,619,844	\$10,326,482	\$11,446,458	N/A	N/A
--------	-------------	-------------	--------------	--------------	-----	-----

With a rise of 10.8% since December 2020, the CITY OF SACRAMENTO's RHS plans saw its total value increase to \$11,446,458 from \$10,326,482. Assets have grown 208.2% over the period of time since December 31, 2018.

RHS Plan Contributions *(as of March 31, 2021)*

1st Quarter 2021

Platinum Services Plan Service Report



Contributions	\$1,732,039	\$2,001,938	\$2,477,966	\$682,421
Rollovers	\$1,025,851	\$24,387	\$21,756	\$5,347
Loan Repayments	\$0	\$0	\$0	\$0
Total*	\$706,188	\$1,977,552	\$2,456,209	\$677,074
Active Participants	1872	1888	2487	2505
Average Contribution*	\$377	\$1,047	\$988	\$270

*Please note that Rollovers are excluded from this calculation.

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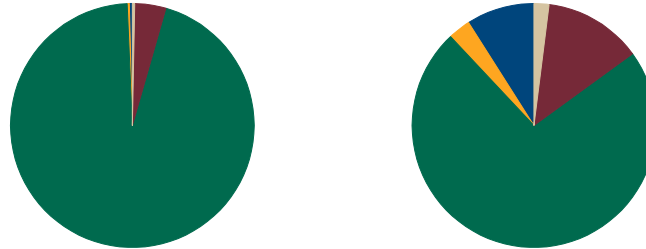
RHS Plan Asset Allocation (as of March 31, 2021)








1st Quarter 2021

Platinum Services Plan Service Report

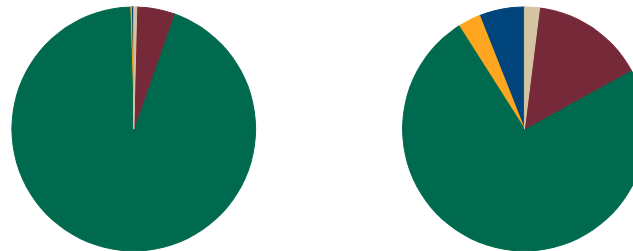
Your RHS Plan Total ICMA-RC RHS Clients








March 31, 2020



 Stable Value/Cash Management	0.41%	9.00%
 Bond	0.26%	3.00%
 Guaranteed Lifetime Income	0.00%	0.00%
 Balanced/Asset Allocation	94.88%	73.00%
 U.S. Stock	4.14%	13.00%
 International/Global Stock	0.32%	2.00%
 Specialty	0.00%	0.00%

March 31, 2021



 Stable Value/Cash Management	0.31%	6.00%
 Bond	0.21%	3.00%
 Guaranteed Lifetime Income	0.00%	0.00%
 Balanced/Asset Allocation	94.11%	74.00%
 U.S. Stock	5.00%	15.00%
 International/Global Stock	0.39%	2.00%
 Specialty	0.00%	0.00%

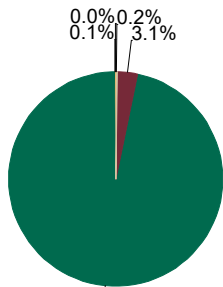
RHS Plan Asset Allocation by Age (as of March 31, 2021)

1st Quarter 2021

Platinum Services Plan Service Report

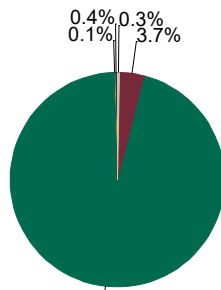
- Stable Value/Cash Management
- Bond
- Guaranteed Lifetime Income
- Balanced/Asset Allocation
- U.S. Stock
- International/Global Stock

35 & Under



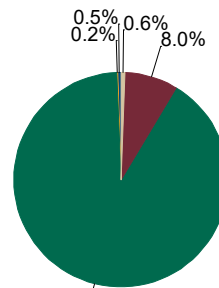
820 Active
188 Inactive
1008 Participants
\$4,546,129 Total Assets
\$4,510 Average Balance
6 Invested in One Fund

36 - 45



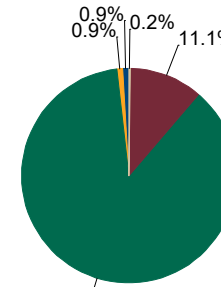
796 Active
176 Inactive
972 Participants
\$3,469,742 Total Assets
\$3,570 Average Balance
10 Invested in One Fund

46 - 55



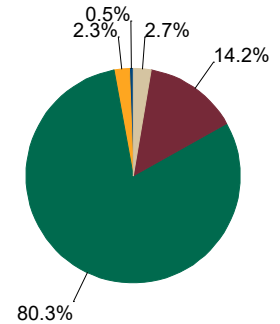
677 Active
177 Inactive
854 Participants
\$2,481,781 Total Assets
\$2,906 Average Balance
17 Invested in One Fund

56 - 65



192 Active
143 Inactive
335 Participants
\$821,501 Total Assets
\$2,452 Average Balance
20 Invested in One Fund

Over 65



20 Active
36 Inactive
56 Participants
\$127,305 Total Assets
\$2,273 Average Balance
5 Invested in One Fund

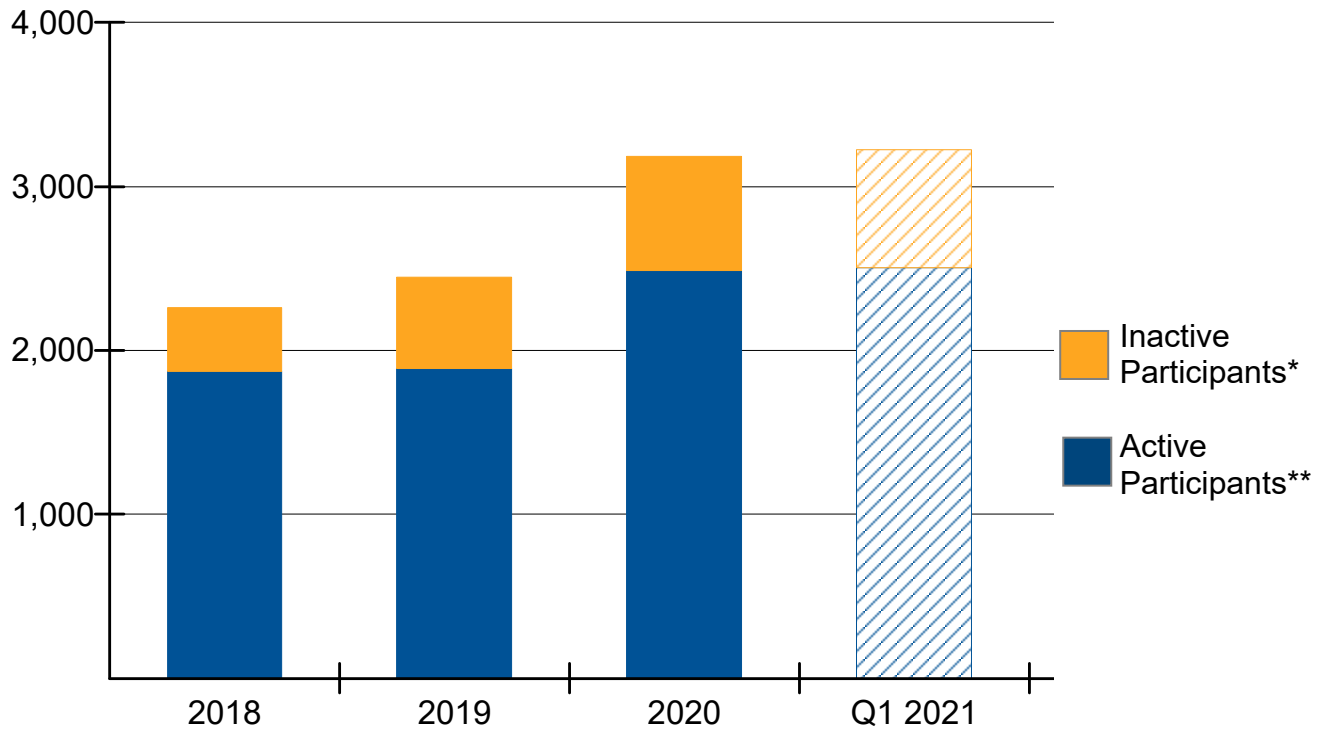
The Plan's asset allocation by age group reflects a diversification a Plan Sponsor would hope to see: an overall more aggressive allocation among the younger age group and a continued move towards more conservative investments as retirement moves closer. This is a reflection of the success of the overall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

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

RHS Plan Participation Trends *(as of March 31, 2021)*

1st Quarter 2021

Platinum Services Plan Service Report



Inactive	391	559	697	720	N/A	N/A
Active	1872	1888	2487	2505	N/A	N/A
Total	2263	2447	3184	3225	N/A	N/A

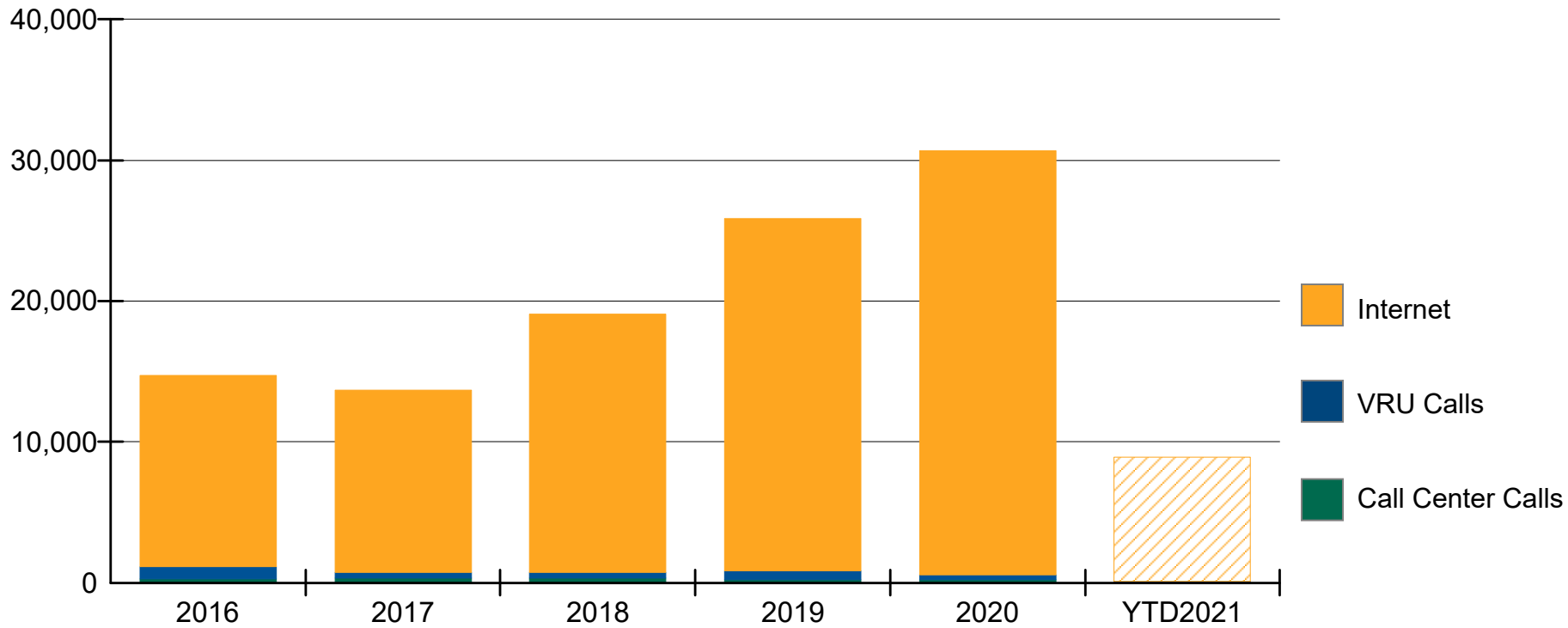
*Inactive Participants--participants who have a balance and did not make a contribution to the plan within the last 12 months.

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

RHS Plan Service Usage *(as of March 31, 2021)*

1st Quarter 2021

Platinum Services Plan Service Report



Internet	13604	12907	18328	24977	30146	8795
VRU	897	425	433	675	368	77
Call Center	239	315	311	190	177	29
Total	14740	13647	19072	25842	30691	8901

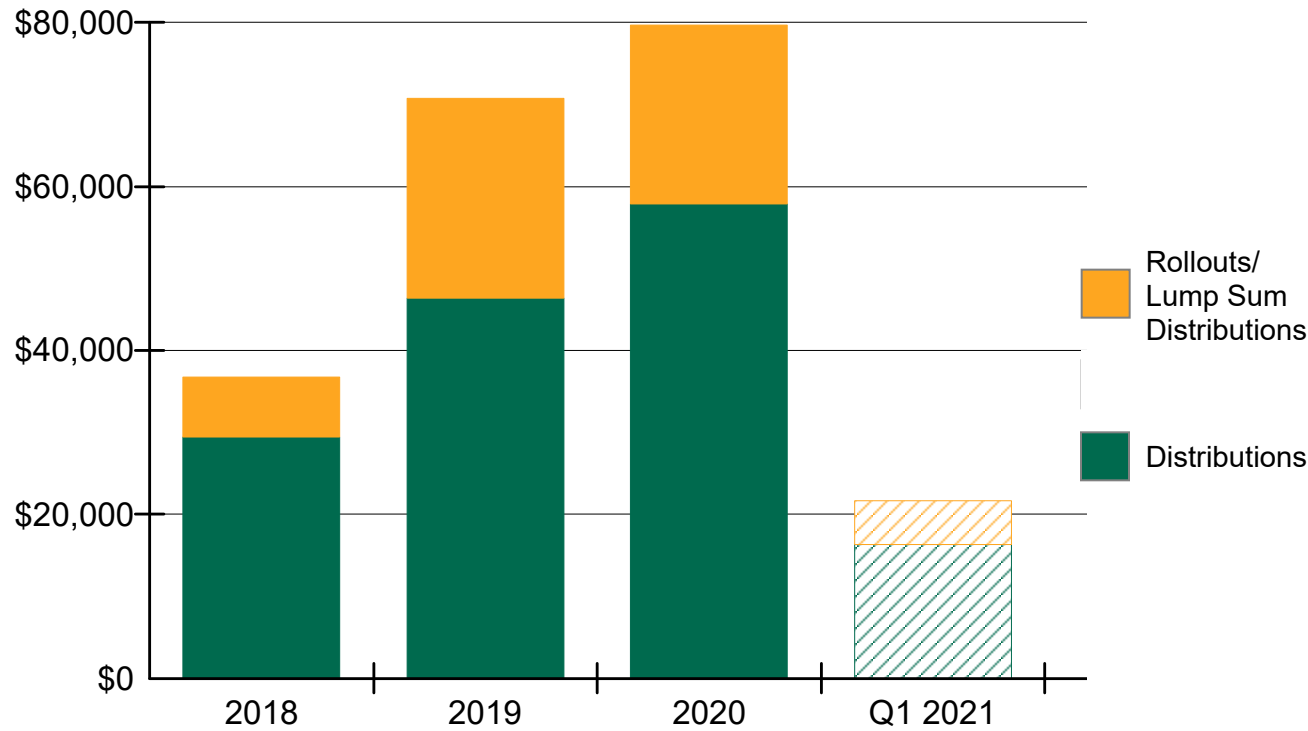
The chart above provides the number of contacts made by your RHS plan participants to ICMA-RC using several media — online using our Account Access participant Web site, ICMA-RC's Self-Service Phone line, or call center representatives.



RHS Plan Withdrawal Trends *(as of March 31, 2021)*

1st Quarter 2021

Platinum Services Plan Service Report



Rollouts	\$7,406	\$24,387	\$21,756	\$5,348	N/A	N/A
Loans	\$0	\$0	\$0	\$0	N/A	N/A
Distributions/Lump Sum	\$29,391	\$46,360	\$57,882	\$16,350	N/A	N/A
Total	\$36,797	\$70,747	\$79,638	\$21,698	N/A	N/A
# of Rollouts	0	0	0	0	N/A	N/A
# of Distributions	70	80	100	23	N/A	N/A
Total	70	80	100	23	N/A	N/A

RHS Plan Activity

1st Quarter 2021

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' 693 participants contributed a total of \$687,769 with the largest amount, \$655,638 to their balanced funds. Overall, the plans have 5% in their U.S. stock funds and their balanced funds are allocated 94%.

Over the last quarter with regard to market value, balanced funds increased in market value by \$438,272. The plans' U.S. stock funds earned \$29,381. On a net cash flow basis (contribution, plus net transfers less withdrawals), balanced funds increased \$610,477. U.S. stock funds received \$49,435. The overall value of CITY OF SACRAMENTO's RHS plans grew to \$11,446,458 from \$10,326,482 since December 2020, an increase of 10.8%.

	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	\$33,577	\$1,789	-\$271	-\$139	\$127	\$35,008	0.31%	35
Vantagepoint Infl Foc S3	4,069	232	0	4	-63	4,236	0.04%	11
Vantagepoint High Yield S3	2,429	220	0	78	39	2,763	0.02%	9
Vantagepoint Low Dur Bond S3	2,171	132	0	71	-15	2,358	0.02%	7
Vantagepoint Core Bond Idx S3	18,294	537	-632	-3,507	-529	14,143	0.12%	18
VP Milestone 2015 S3	100,044	2,432	-3,677	0	1,136	99,533	0.87%	71
VP Milestone Ret Inc S3	44,710	1,957	0	-3,764	196	42,968	0.38%	28
VP Milestone 2020 S3	438,654	23,239	-2,730	-3,186	7,160	461,931	4.04%	226
VP Milestone 2025 S3	912,877	55,519	-4,322	-5,836	22,937	979,193	8.55%	430
VP Milestone 2030 S3	1,299,524	77,738	-243	-4,208	44,911	1,415,633	12.37%	507
VP Milestone 2035 S3	1,551,685	99,572	-553	-9,890	67,799	1,706,340	14.91%	577

RHS Plan Activity

1st Quarter 2021

Platinum Services Plan Service Report

Plan Summary (cont'd.)

	Quarter Start Assets	Quarter Contributions	Quarter Withdrawals	Quarter Net Fund Transfers	Quarter Earnings	Quarter End Assets	Quarter End % of Assets	Quarter End Participants w/ Balance In Fund
VP Milestone 2040 S3	\$1,724,379	\$109,029	-\$1,379	\$928	\$86,434	\$1,917,190	16.75%	549
VP Milestone 2045 S3	2,101,975	154,809	-1,081	-14,823	116,645	2,355,593	20.58%	546
VP Milestone 2050 S3	1,439,792	111,277	-3,366	10,453	84,052	1,640,964	14.34%	436
VP Milestone 2055 S3	105,296	18,746	0	-4,492	6,171	125,584	1.10%	90
VP Milestone 2060 S3	534	742	0	6,933	218	8,427	0.07%	4
Vantagepoint MP Cons Gr S3	4,540	22	0	5	57	4,613	0.04%	9
Vantagepoint MP Trad Gr S3	3,208	135	0	27	110	3,473	0.03%	10
Vantagepoint MP Gbl Eq Gr S3	1,041	7	0	2	49	1,098	0.01%	6
Vantagepoint MP Lng-Trm Gr S3	8,312	414	0	39	399	9,156	0.08%	11
Vantagepoint Equity Income S3	14,505	710	-24	-61	1,617	16,720	0.15%	25
Vantagepoint 500 Stock Idx S3	213,703	12,323	-89	3,649	13,465	242,755	2.12%	125
Vantagepoint Broad Mkt Idx S3	66,912	1,998	0	9,691	4,223	82,708	0.72%	55
Vantagepoint Growth & Inc S3	48,147	1,910	0	723	2,786	53,510	0.47%	51
Vantagepoint Growth S3	72,918	3,609	0	5,943	1,296	83,671	0.73%	58
Vantagepoint Select Value S3	4,725	410	0	-203	665	5,594	0.05%	13
Vantagepoint Md/Sm Co Idx S3	40,456	4,904	-2,888	2,919	4,426	49,756	0.43%	46
Vantagepoint Agg Opps S3	24,888	1,219	-191	1,584	93	27,539	0.24%	39
Vantagepoint Discovery S3	7,766	332	0	970	811	9,863	0.09%	22
Vantagepoint Ovrseas Eq Idx S3	6,993	423	-253	1,213	248	8,607	0.08%	20
Vantagepoint International S3	18,629	837	0	2,404	850	22,700	0.20%	39
Vantagepoint Emerging Mrkts S3	9,727	547	0	2,473	95	12,832	0.11%	17
Total	\$10,326,482	\$687,769	-\$21,698	\$0	\$468,404	\$11,446,458	100.00%	4090