

Plan Service Report
CITY OF SACRAMENTO
For Period Ended June 30, 2021

2nd Quarter 2021
Platinum Services Plan Service Report

For Plan Sponsor Use Only

ICMA Retirement Corporation
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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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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

2nd Quarter 2021

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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.

Second Quarter Economic Review

2nd Quarter 2021

Platinum Services Plan Service Report

Economic Commentary

The economic recovery continued in the second quarter, though rising inflation prompted worries. 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%. However, after its June meeting, the Fed raised its inflation expectation and indicated it may raise interest rates in 2023.

- GDP was forecasted to grow 7.9% in the second quarter, according to the Federal Reserve Bank of Atlanta's GDPNow model as of July 9, 2021. In the first quarter, GDP rose 6.4%.
- Gains in the labor market were uneven but improved during the quarter with 850,000 jobs added in June. That followed gains of 583,000 jobs in May and 269,000 in April. In March, the economy added 785,000 jobs.
- The unemployment rate, which is based on a separate survey of households, stood at 5.9% at the end of the second quarter compared to 6.0% at the end of the first quarter.
- Inflation resurfaced in the second quarter. The consumer-price index climbed 5.4% in June (on an unadjusted basis) compared to a year earlier, according to data from the Bureau of Labor Statistics. That marked the largest 12-month increase since a 5.4% increase in August 2008.
- Manufacturing activity continued to expand in the second quarter. The Institute for Supply Management's (ISM) manufacturing index stood at 60.6 in June. Readings below 50 indicate a slowdown in manufacturing, while readings above 50 signal an expansion.

Second Quarter Economic Review

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Domestic U.S. Equity Markets

Traders continued to push the major stock indexes higher amid expectations of continued economic growth and rising inflation.

- The S&P 500 Index, which measures large-capitalization stock performance, finished the second quarter with a gain of 8.55%.
- The Real Estate (13.09%), Information Technology (11.56%), and Energy (11.30%) sectors logged the quarter's biggest gains. The Industrials (4.48%), Consumer Staples (3.83%), and Utilities (-0.41%) sectors were the quarter's laggards.
- The Nasdaq Composite Index followed a more uneven path during the quarter but managed to notch new highs in June and finished the quarter with a 9.68% gain.
- The Russell 2000 Index, which measures small-capitalization stock performance, climbed 4.29% during the second quarter.

Morningstar Returns for Domestic Equity Funds-- 2nd Quarter 2021*

	Value	Blend	Growth
Large-Cap	5.51%	7.55%	10.28%
Mid-Cap	4.90%	5.47%	7.00%
Small-Cap	4.45%	4.36%	4.88%

Morningstar Returns for Domestic Equity Funds-- 1 Year Ending 6/30/2021*

	Value	Blend	Growth
Large-Cap	42.88%	40.47%	41.70%
Mid-Cap	55.83%	50.44%	48.17%
Small-Cap	71.02%	60.18%	55.69%

*See disclosure at end of chapter

Second Quarter Economic Review

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Fixed Income Markets

The yield curve flattened during the quarter as yields on longer-term Treasuries declined, while yields on shorter-term Treasuries moved higher.

- The 10-year U.S. Treasury note yield finished the second quarter at 1.49%, down from 1.74% at the end of the first quarter.
- Meanwhile, the widely watched spread between the 10-year and 2-year Treasuries fell to 122 basis points at the end of the second quarter from 158 basis points at the end of the first quarter.
- The yield on the 30-year Treasury declined to 2.10% at the end of June from 2.41% 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 1.83% in the second quarter.
- The Bloomberg Barclays U.S. Corporate High Yield Index climbed 2.74% during the quarter.

Morningstar Returns for Domestic Fixed Income Funds--Period Ending 6/30/2021*

Category	Quarter	Year
Ultrashort Bond	0.13%	0.98%
Short Government	0.09%	-0.08%
Short-Term Bond	0.56%	2.65%
Inflation-Protected Bond	2.93%	7.04%
Intermediate Government	0.67%	-1.19%
Intermediate Core Bond	1.77%	0.77%
Long Government	6.49%	-10.08%
Long-Term Bond	5.79%	3.24%
High Yield Bond	2.50%	14.69%

Past performance is no guarantee of future results

Second Quarter Economic Review

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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 5.17% in the second quarter on a U.S. dollar-denominated basis. On a local currency basis, the index added 4.79% during the quarter.
- The MSCI Emerging Markets Index edged up 5.05% during the quarter on a U.S. dollar-denominated basis. On a local currency basis, it added 3.83% during the quarter.
- Among major developed-market countries Switzerland (11.53%), France (9.07%), and the Netherlands (7.29%) saw the biggest gains in the second quarter on a U.S. dollar-denominated basis.
- Among emerging-market countries, Brazil (22.91%), Russia (14.03%), and Mexico (9.14%) logged the largest increases in the second quarter on a U.S. dollar-denominated basis.

Morningstar Returns for International Equity Funds--1 Year Ending 6/30/2021*

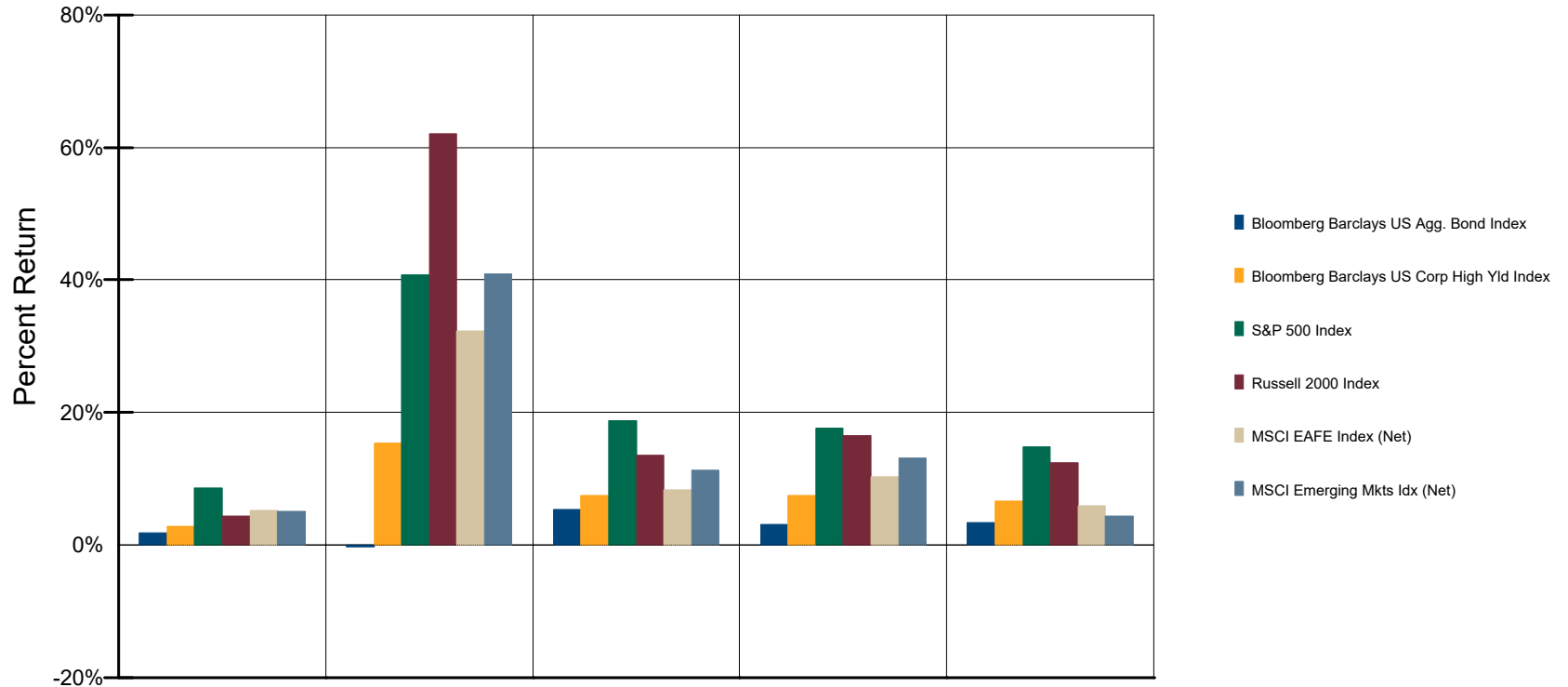
Category	Quarter	Year
Foreign Large Value	4.11%	35.63%
Foreign Large Blend	5.12%	33.76%
Foreign Large Growth	6.77%	34.50%
Foreign Small/Mid Value	5.70%	46.89%
Foreign Small/Mid Growth	7.17%	42.00%
Diversified Emerging Mkts	5.47%	41.79%
World Allocation	4.82%	25.33%

*See disclosure at end of chapter

Capital Markets Returns

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	Q2 '21	1 Year	3 Years	5 Years	10 Years
Bloomberg Barclays US Aggregate Bnd Index	1.83%	-0.33%	5.34%	3.03%	3.39%
Bloomberg Barclays US Corp High Yield Index	2.74%	15.37%	7.45%	7.48%	6.66%
S&P 500 Index	8.55%	40.79%	18.67%	17.65%	14.84%
Russell 2000 Index	4.29%	62.03%	13.52%	16.47%	12.34%
MSCI EAFE Index (Net)	5.17%	32.35%	8.27%	10.28%	5.89%
MSCI Emerging Mkts Idx (Net)	5.05%	40.90%	11.27%	13.03%	4.28%

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 June 30, 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 6/30/2021

Vantagepoint Model Portfolio Funds		Conservative Growth	Traditional Growth	Long-Term Growth	Global Equity Growth
1st quartile					
2nd quartile				28	27
Median Return			46 43	38 43	42 37
3rd quartile		57 56		59	
4th quartile			66		
Morningstar^{®,2} Category		Allocation--30% to 50% Equity	Allocation--50% to 70% Equity	Allocation--70% to 85% Equity	World Large-Stock Blend
Funds Ranked in Category: 3-Year Period		480	659	287	282
Funds Ranked in Category: 5-Year Period		430	601	262	239
Funds Ranked in Category: 10-Year Period		272	428	183	144

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

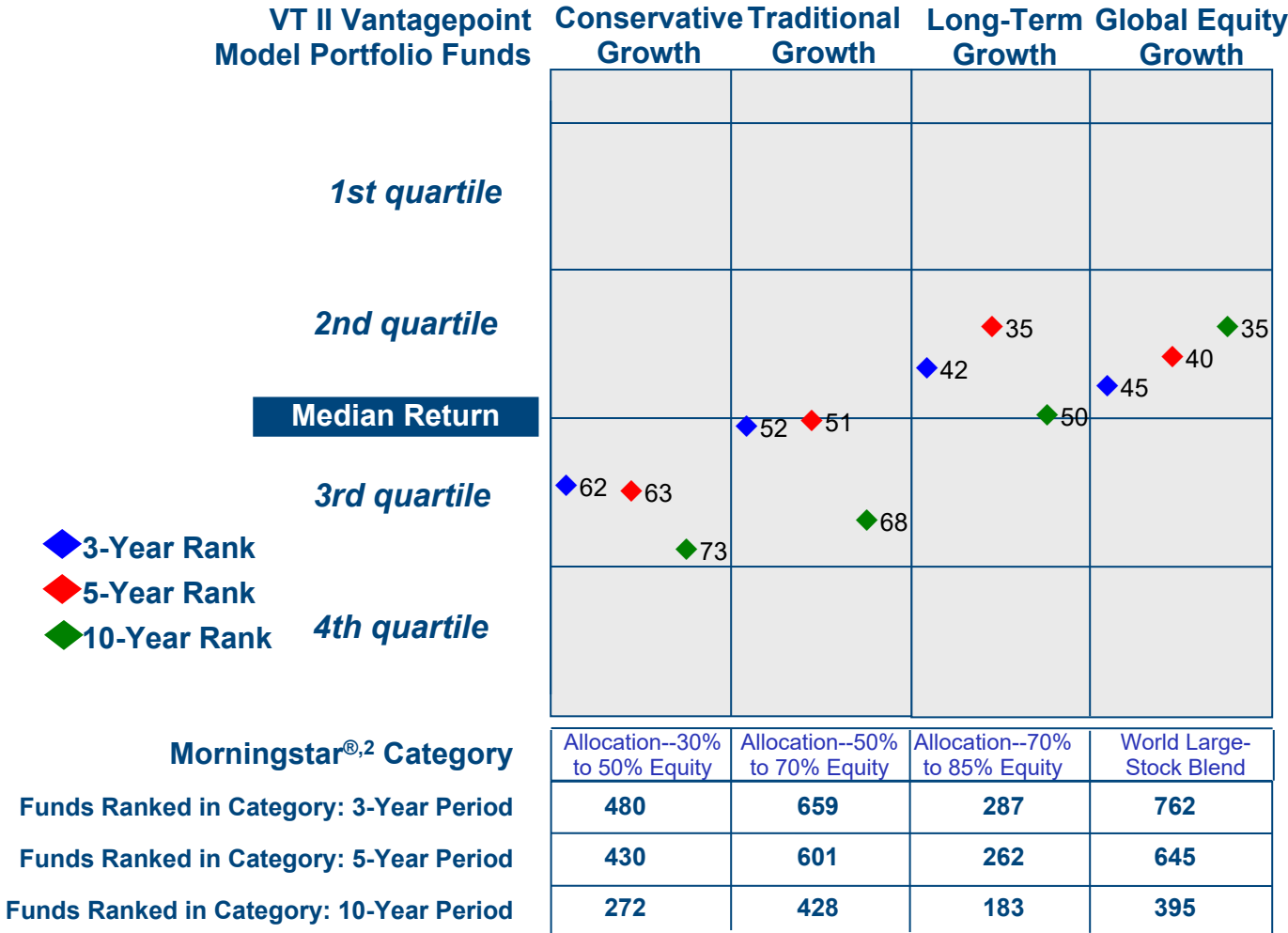
Number next to each diamond represents a percentile rank within the appropriate Morningstar style category universe of funds. The percentile ranking is based on Total Return relative to funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least 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 6/30/2021



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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VT III Vantagepoint Fund Target Allocations as of 6/30/2021

EQUITY

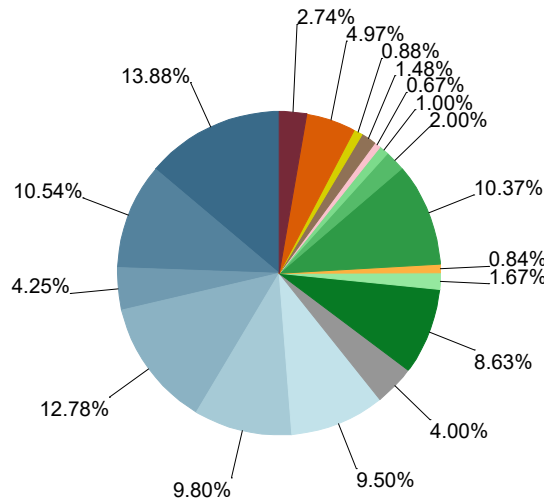
- Emerging Market
- International
- Overseas Equity Index
- Discovery
- Aggressive Opportunities
- Mid/Small Company Index
- Select Value
- Equity Third Party ETFs
- 500 Stock Index
- Growth
- Growth & Income
- Equity Income

MULTI-STRATEGY

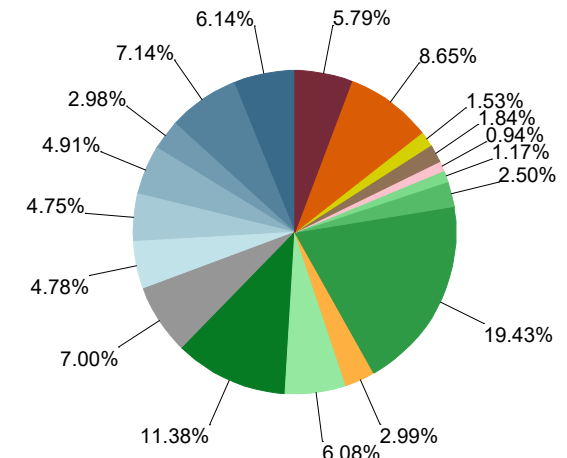
- Diversifying Strategies

FIXED INCOME

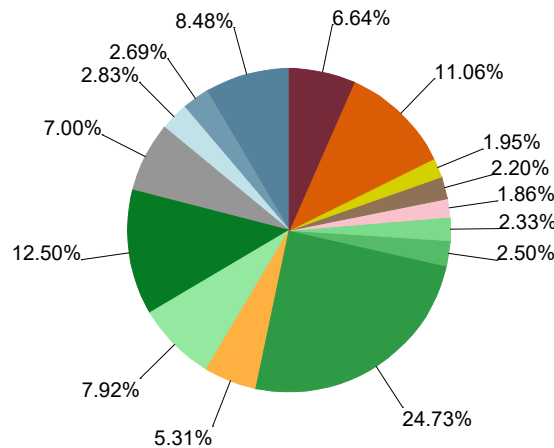
- High Yield Bond
- Inflation Focused
- Total Return Bond
- Fixed Income Third Party ETFs
- Core Bond Index
- Low Duration Bond



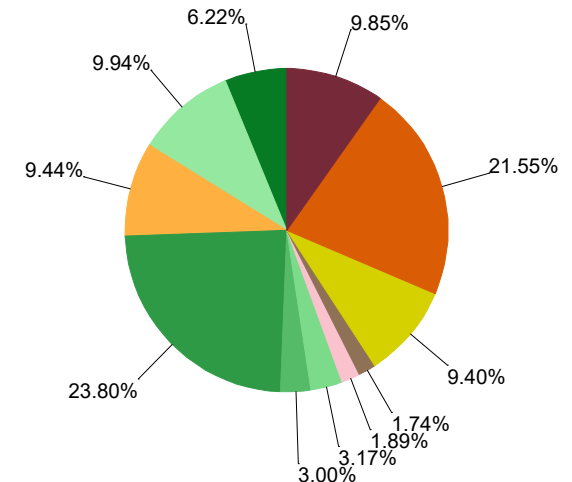
Vantagepoint MP Conserv Growth



Vantagepoint MP Trad Growth



Vantagepoint MP Long-Term Gr



Vantagepoint MP Gbl Eqty Gr

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Vantagepoint Milestone Funds^{1,5,13}

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Morningstar[®],² Three-, Five- and Ten-Year Rankings as of 6/30/2021

VT II Vantagepoint Milestone Funds		Retirement Income	2015	2020	2025	2030
1st quartile						
2nd quartile						
Median Return						
3rd quartile		◆ 62	◆ 69	◆ 55		
4th quartile			◆ 85	◆ 72	◆ 71	◆ 60
			◆ 90	◆ 82	◆ 69	◆ 68
			◆ 93		◆ 69	◆ 66
						◆ 61
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	140	101	152	194	193	
Funds Ranked in Category: 5-Year Period	116	75	113	152	153	
Funds Ranked in Category: 10-Year Period	78	43	65	89	85	

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

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



Vantagepoint Milestone Funds^{1,5,13}

Morningstar^{®,2} Three-, Five- and Ten-Year Rankings as of 6/30/2021

VT II Vantagepoint Milestone Funds

	2035	2040	2045	2050	2055
1st quartile					
2nd quartile					
Median Return					
3rd quartile	◆62	◆68	◆57	◆61	◆62
4th quartile	◆69	◆62	◆57	◆56	◆65

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

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	191	193	191	193	191
Funds Ranked in Category: 5-Year Period	149	153	149	153	146
Funds Ranked in Category: 10-Year Period	86	85	85	78	63

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Vantagepoint Milestone Funds^{1,5,13}

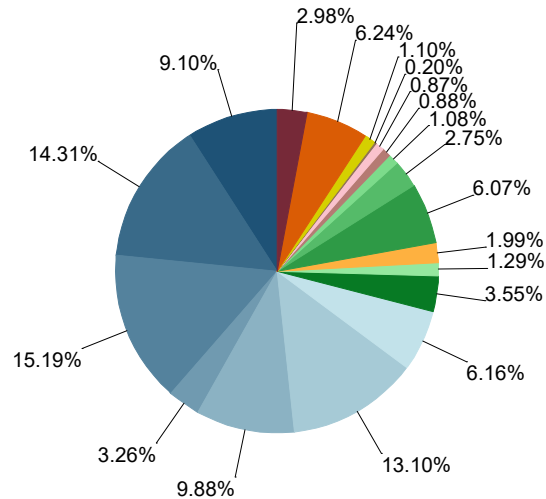
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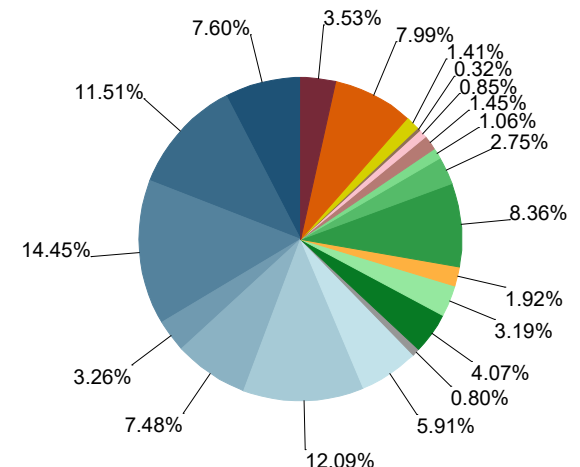
VT III Vantagepoint Fund Target Allocations as of 6/30/2021

EQUITY

- Emerging Market
- International
- Overseas Equity Index
- Discovery
- Aggressive Opportunities
- Mid/Small Company Index
- Select Value
- Equity Third Party ETFs
- 500 Stock Index
- Growth
- Growth & Income
- Equity Income



Vantagepoint Retirement Income



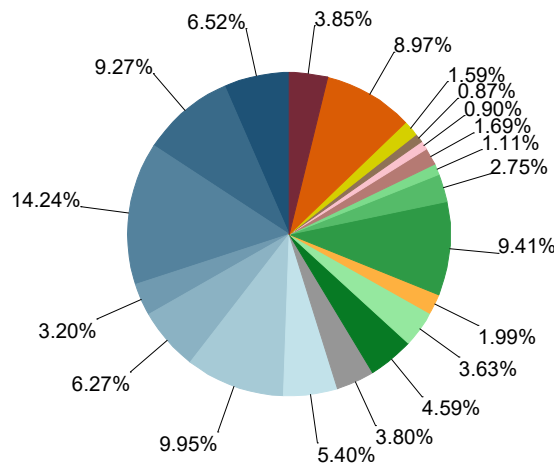
Vantagepoint 2015

MULTI-STRATEGY

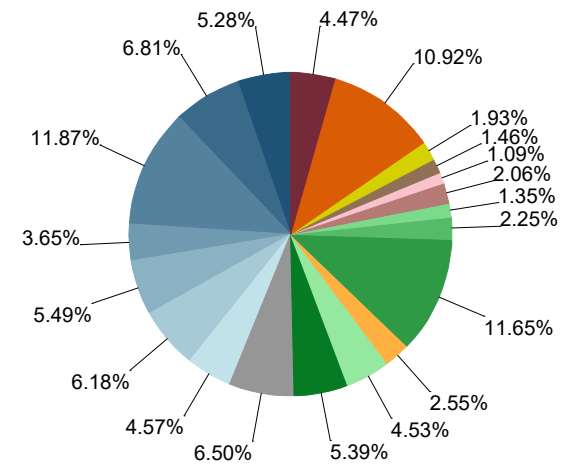
- Diversifying Strategies

FIXED INCOME

- High Yield Bond
- Inflation Focused
- Total Return Bond
- Fixed Income Third Party ETFs
- 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}

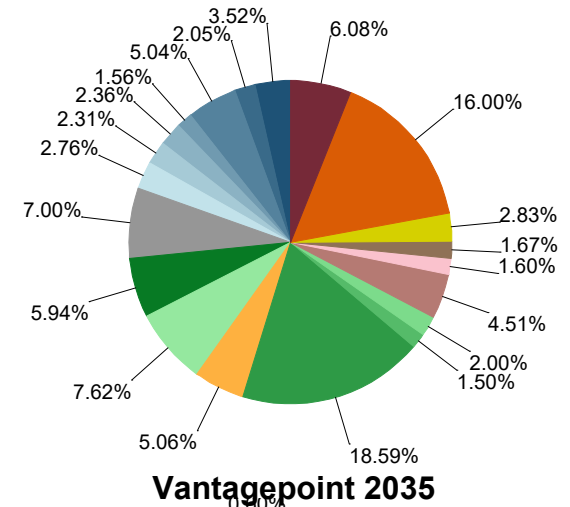
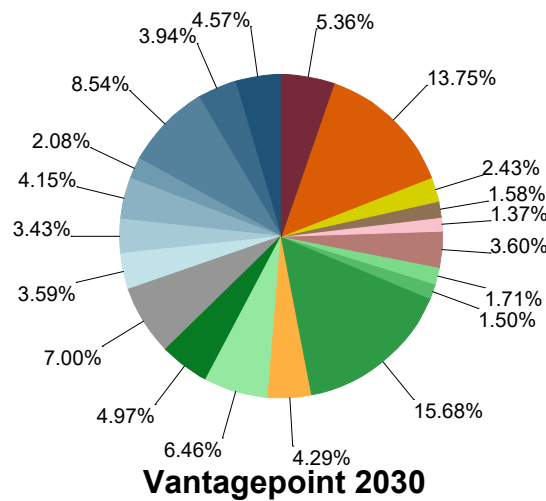
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VT III Vantagepoint Fund Target Allocations as of 6/30/2021

EQUITY

- Emerging Market
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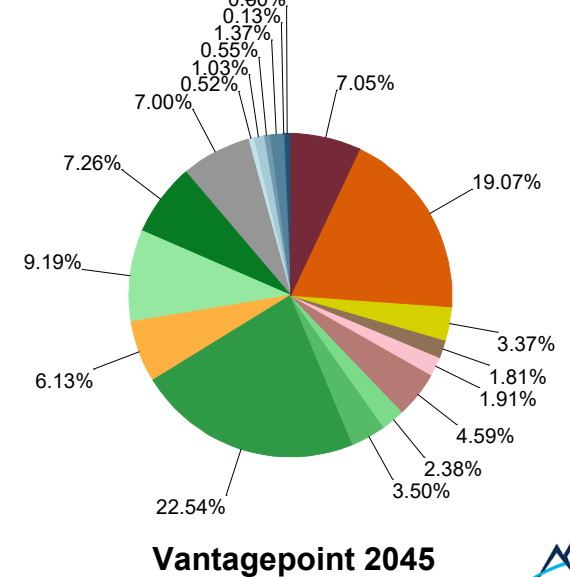
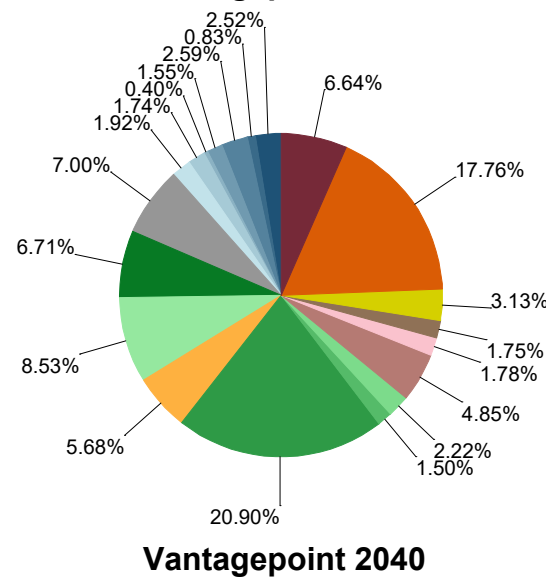


MULTI-STRATEGY

- Diversifying Strategies

FIXED INCOME

- High Yield Bond
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- PLUS Fund



See disclosure at end of chapter.

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Vantagepoint Milestone Funds^{1,5,13}

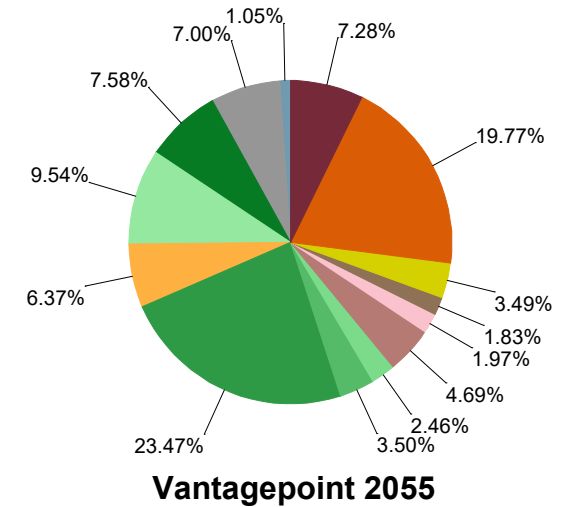
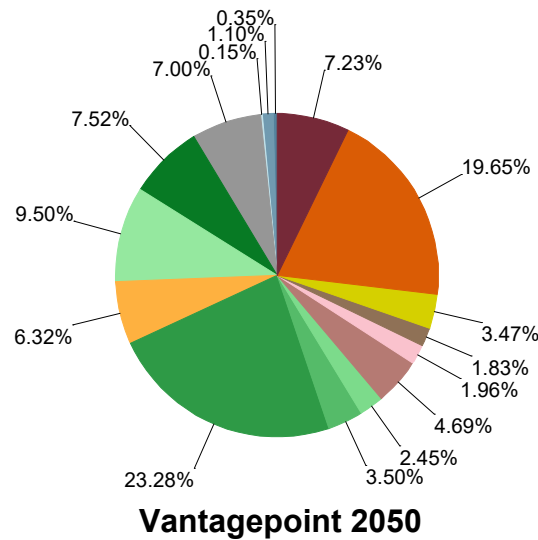
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VT III Vantagepoint Fund Target Allocations as of 6/30/2021

EQUITY

- Emerging Market
- International
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- Growth & Income
- Equity Income

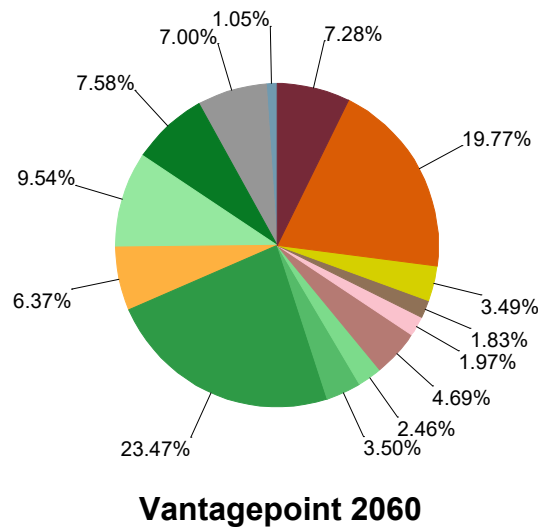


MULTI-STRATEGY

- Diversifying Strategies

FIXED INCOME

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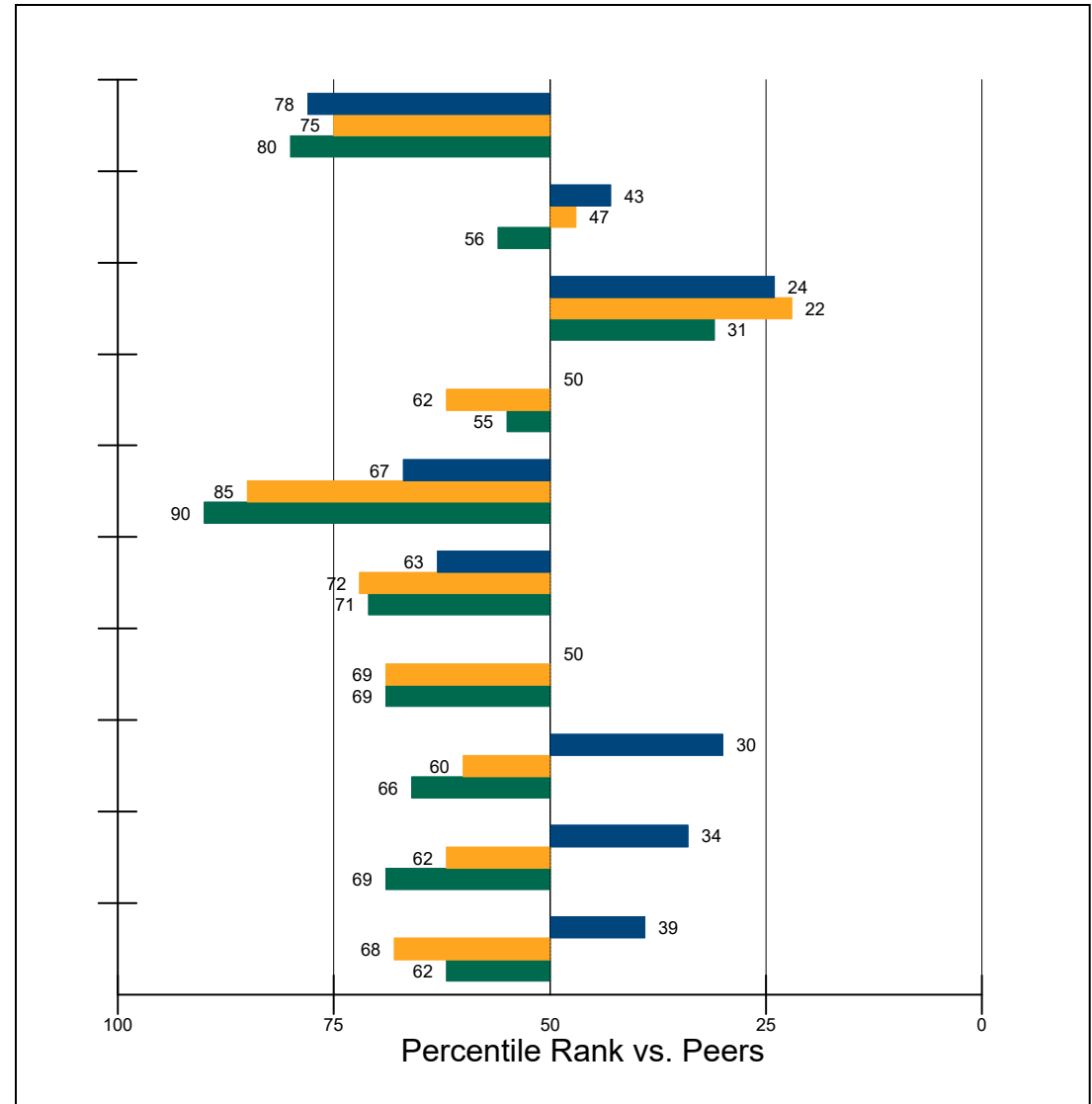
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Morningstar Ratings vs. Peers^{1,2,23}

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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	☆☆☆	0.36%	0.68%
VP Milestone 2015 S3	☆☆	0.82%	1.73%
VP Milestone 2020 S3	☆☆	3.92%	5.47%
VP Milestone 2025 S3	☆☆	8.39%	10.43%
VP Milestone 2030 S3	☆☆☆	12.20%	12.35%
VP Milestone 2035 S3	☆☆☆	14.76%	14.07%
VP Milestone 2040 S3	☆☆☆	16.73%	13.49%



■ 1 Year ■ 3 Year ■ 5 Year

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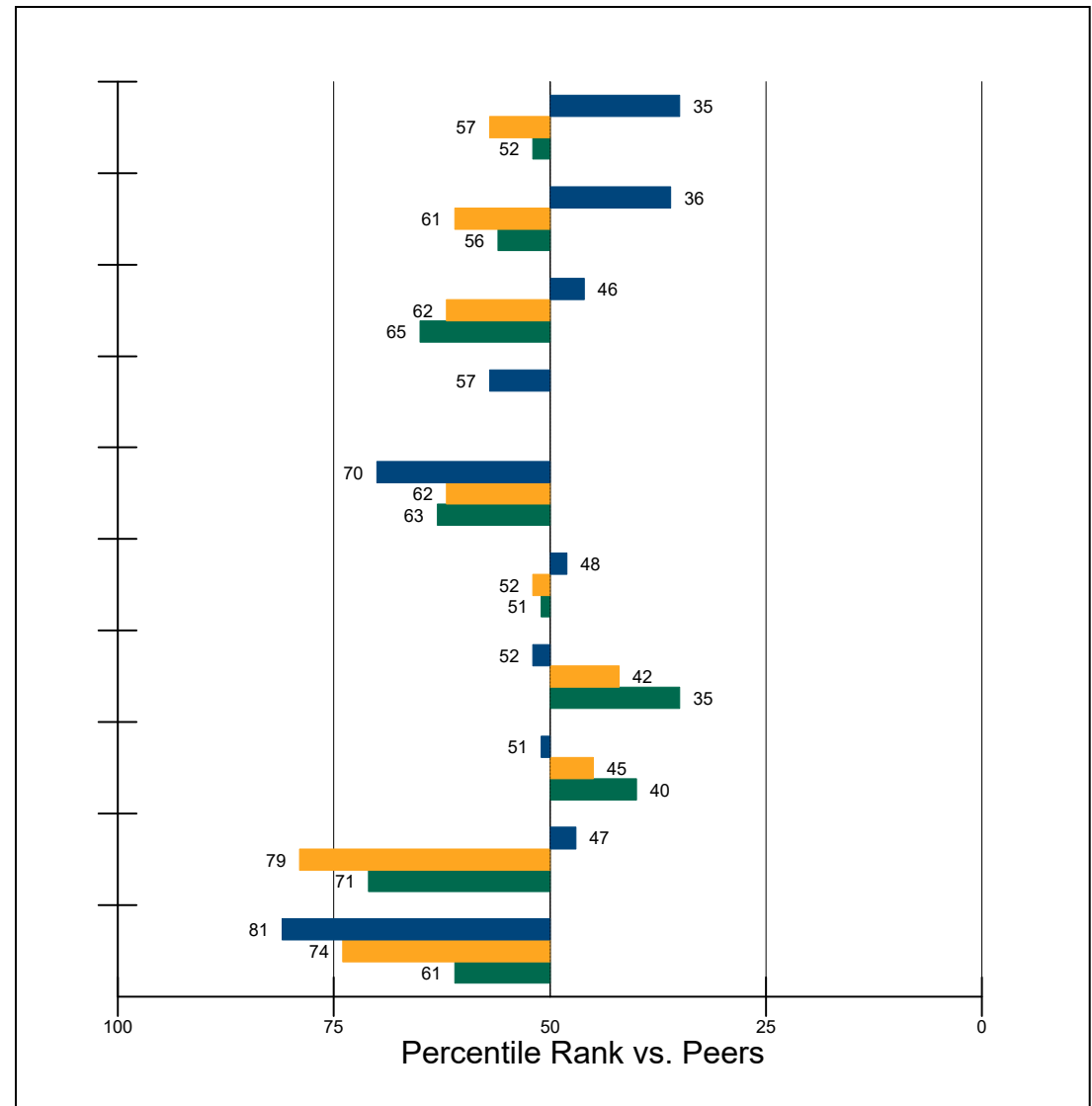
Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. See disclosure at end of chapter.

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

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Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
VP Milestone 2045 S3	☆☆☆	20.77%	13.30%
VP Milestone 2050 S3	☆☆☆	14.47%	10.67%
VP Milestone 2055 S3	☆☆☆	1.18%	2.21%
VP Milestone 2060 S3	NA	0.08%	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	☆☆	0.14%	0.61%
Vantagepoint Growth & Inc S3	☆☆☆	0.47%	1.26%



■ 1 Year ■ 3 Year ■ 5 Year

All data on page is as of June 30, 2021

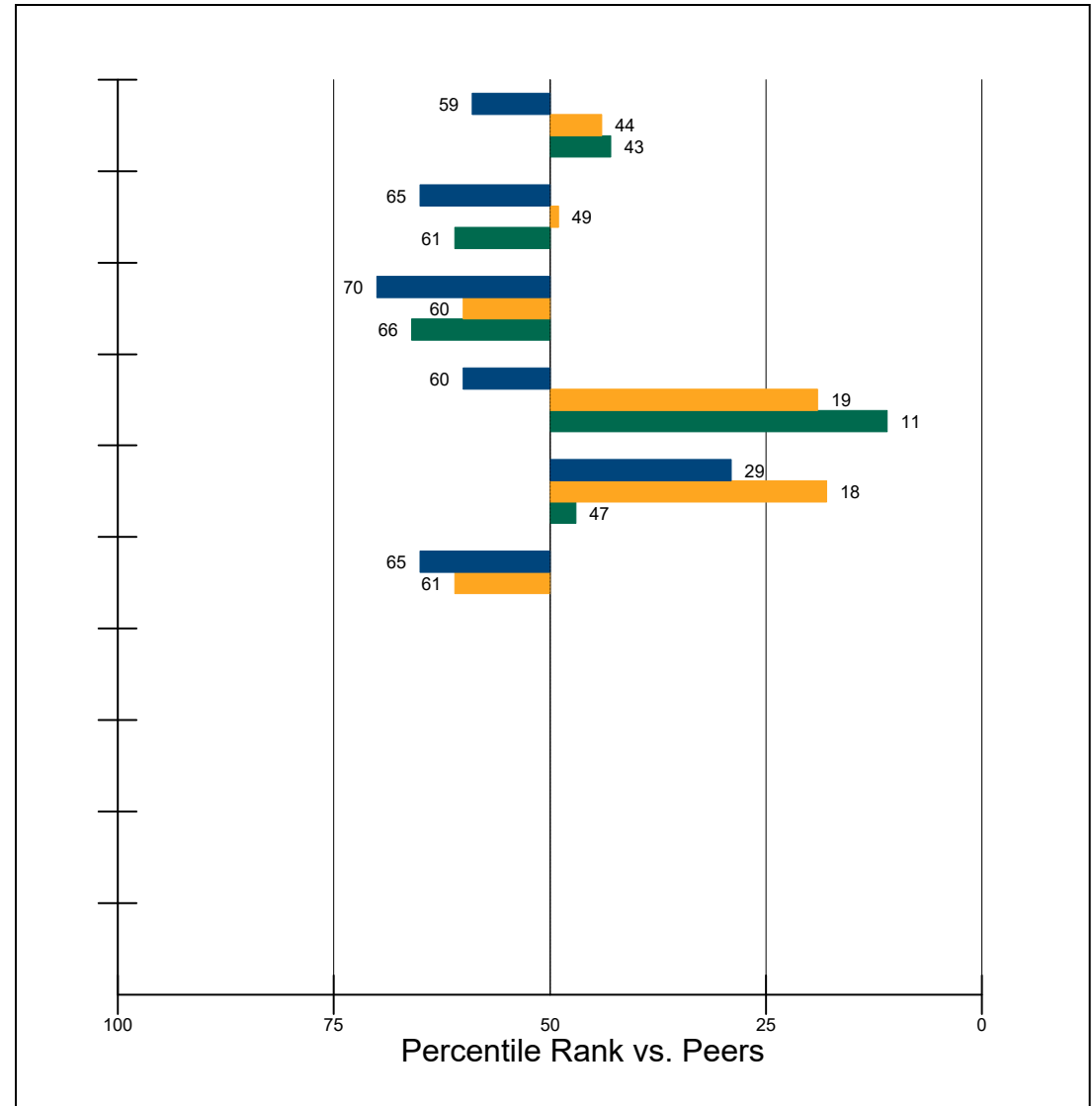
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Morningstar Ratings vs. Peers^{1,2,23}

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Platinum Services Plan Service Report

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Vantagepoint Growth S3	☆☆☆	0.83%	1.46%
Vantagepoint Select Value S3	☆☆☆	0.07%	0.36%
Vantagepoint Agg Opps S3	☆☆☆	0.24%	0.95%
Vantagepoint Discovery S3	☆☆☆☆	0.08%	0.53%
Vantagepoint International S3	☆☆☆☆	0.22%	0.97%
Vantagepoint Emerging Mrkts S3	☆☆☆	0.11%	0.41%



■ 1 Year ■ 3 Year ■ 5 Year

All data on page is as of June 30, 2021

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}

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June 30, 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%	0.36%	0.82%
% of Participants	--	0.17%	0.27%	0.22%	0.68%	1.73%
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	75%	47%	22%	62%	85%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	78%	43%	24%	50%	67%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	6	8	8	7	6
Manager Change	None in last 12 months	Yes	Yes	No	Yes	Yes
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	3 of 7	6 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}

2nd 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	--	3.92%	8.39%	12.20%	14.76%	16.73%
% of Participants	--	5.47%	10.43%	12.35%	14.07%	13.49%
Overall Morningstar Star Rating ²	3 or higher	2	2	3	3	3
3-Year Morningstar Star Rating ²	3 or higher	2	2	3	3	2
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	72%	69%	60%	62%	68%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	63%	50%	30%	34%	39%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	8	8	8	8
Manager Change	None in last 12 months	Yes	Yes	Yes	Yes	Yes
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	4 of 7	4 of 7	6 of 7	6 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	VP Milestone 2045 S3	VP Milestone 2050 S3	VP Milestone 2055 S3	VP Milestone 2060 S3	Vantagepoint MP Cons Gr S3
% of Assets	--	20.77%	14.47%	1.18%	0.08%	0.04%
% of Participants	--	13.30%	10.67%	2.21%	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	57%	61%	62%	NA	62%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	35%	36%	46%	57%	70%
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	2 of 3	6 of 7

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

Fund Focus List^{1,2,23}

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Criteria	Criterion Benchmark	Vantagepoint MP Trad Gr S3	Vantagepoint MP Lng-Trm Gr S3	Vantagepoint MP Gbl Eq Gr S3	Vantagepoint Equity Income S3	Vantagepoint Growth & Inc S3
% of Assets	--	0.03%	0.08%	0.01%	0.14%	0.47%
% of Participants	--	0.24%	0.27%	0.15%	0.61%	1.26%
Overall Morningstar Star Rating ²	3 or higher	3	3	4	2	3
3-Year Morningstar Star Rating ²	3 or higher	3	3	3	2	3
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	52%	42%	45%	79%	74%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	48%	52%	51%	47%	81%
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	Yes	No	No
Metrics Met	--	6 of 7	6 of 7	5 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^{1,2,23}

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Platinum Services Plan Service Report

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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	--	0.83%	0.07%	0.24%	0.08%	0.22%
% of Participants	--	1.46%	0.36%	0.95%	0.53%	0.97%
Overall Morningstar Star Rating ²	3 or higher	3	3	3	4	4
3-Year Morningstar Star Rating ²	3 or higher	3	4	3	4	4
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	44%	49%	60%	19%	18%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	59%	65%	70%	60%	29%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	8	8	6	8
Manager Change	None in last 12 months	No	No	Yes	No	Yes
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	6 of 7

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

Fund Focus List^{1,2,23}

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Criteria	Criterion Benchmark	Vantagepoint Emerging Mrkts S3
% of Assets	--	0.11%
% of Participants	--	0.41%
Overall Morningstar Star Rating ²	3 or higher	3
3-Year Morningstar Star Rating ²	3 or higher	3
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	61%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	65%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7
Manager Change	None in last 12 months	No
Morningstar Category Change	None in last 12 months	No
Metrics Met	--	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.

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

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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 PLUS Fund S3 ICE BofA US 3 Month Treasury Bill Index	--	--	--	--	1.57 0.09	1.80 1.34	1.74 1.17	1.80 0.63	--	11/9/2018
Fidelity Money Market Govt Por Ibbotson US 30-Day T-Bill Index	--	--	--	--	0.01 0.07	0.98 1.22	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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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	1.00	2.91	1.92	1.57	--	4/22/2016
Custom Benchmark					0.40	3.35	2.12	1.63		
Morningstar Short-Term Bond					2.65	3.38	2.40	2.01		
Vantagepoint Core Bond Idx S3¹⁰	2	2	2	2	-0.98	4.69	2.37	2.72	--	4/22/2016
Bloomberg Barclays U.S. Agg Bond Index					-0.33	5.34	3.03	3.39		
Vantagepoint Infl Foc S3¹⁰	3	3	3	3	6.56	6.01	3.72	2.72	--	4/22/2016
Bloomberg Barclays US Treas. Inflation-Linked Bond Index					6.51	6.53	4.17	3.40		
Morningstar Inflation-Protected Bond					7.04	5.93	3.88	2.85		
Vantagepoint High Yield S3^{10,18}	4	4	4	--	16.62	7.23	6.85	--	4.52	12/12/2017
Bloomberg Barclays U.S. Corp High Yield 2% Issuer Capped Bond Idx					15.34	7.42	7.47	6.65		
Morningstar High Yield Bond					14.69	6.16	6.21	5.48		

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Fund Performance^{1,2,23}

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}	3	3	3	3	12.22	7.30	6.38	4.84	--	4/22/2016
S&P Target Date Retirement Income Index					11.12	7.44	6.29	5.42		
Morningstar Target-Date Retirement					12.52	7.60	6.39	5.12		
VP Milestone 2015 S3^{5,12}	2	2	2	1	16.00	8.31	7.60	6.17	--	4/22/2016
S&P Target Date 2015 Index					16.08	8.74	8.01	6.82		
Morningstar Target-Date 2015					17.09	9.13	8.26	6.90		
VP Milestone 2020 S3^{5,12}	2	2	2	2	17.90	8.83	8.36	6.79	--	4/22/2016
S&P Target Date 2020 Index					17.42	9.02	8.63	7.35		
Morningstar Target-Date 2020					18.91	9.48	8.82	7.36		
VP Milestone 2025 S3^{5,12}	2	2	2	2	22.08	9.90	9.48	7.59	--	4/22/2016
S&P Target Date 2025 Index					21.67	10.06	9.76	8.07		
Morningstar Target-Date 2025					21.54	10.23	9.75	7.82		
VP Milestone 2030 S3^{5,12}	3	3	3	3	27.23	11.17	10.71	8.40	--	4/22/2016
S&P Target Date 2030 Index					25.71	10.95	10.76	8.72		
Morningstar Target-Date 2030					25.53	11.28	10.98	8.54		

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Fund Performance^{1,2,23}

Target-Risk/Target-Date Fund Returns

2nd 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	31.30	12.09	11.73	9.10	--	4/22/2016
S&P Target Date 2035 Index					30.35	11.93	11.82	9.37		
Morningstar Target-Date 2035					29.95	12.29	12.13	9.24		
VP Milestone 2040 S3^{5,12}	3	2	2	3	34.35	12.68	12.58	9.67	--	4/22/2016
S&P Target Date 2040 Index					33.56	12.60	12.55	9.82		
Morningstar Target-Date 2040					33.59	12.99	12.87	9.72		
VP Milestone 2045 S3^{5,12}	3	3	3	3	37.54	13.39	13.38	10.05	--	4/22/2016
S&P Target Date 2045 Index					35.51	12.97	12.99	10.10		
Morningstar Target-Date 2045					36.05	13.52	13.44	9.97		
VP Milestone 2050 S3^{5,12}	3	3	3	--	38.31	13.51	13.52	--	11.17	4/22/2016
S&P Target Date 2050 Index					36.49	13.15	13.30	10.33		
Morningstar Target-Date 2050					37.09	13.69	13.58	10.11		
VP Milestone 2055 S3^{5,12}	3	3	3	--	38.32	13.54	13.50	--	12.65	5/8/2017
S&P Target Date 2055 Index					37.01	13.23	13.46	10.49		
Morningstar Target-Date 2055					37.63	13.82	13.76	10.29		

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Fund Performance^{1,2,23}

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 2060 S3¹²	--	--	--	--	38.21	--	--	--	38.46	6/12/2020
S&P Target Date 2060+ Index					36.88	13.30	13.61	10.54		
Morningstar Target-Date 2060					38.03	13.90	13.88	--		
Vantagepoint MP Cons Gr S3¹²	3	3	3	2	15.75	8.04	7.09	5.55	--	4/22/2016
S&P Target Risk Conservative Index					11.72	8.21	6.69	5.55		
Morningstar Allocation -- 30% to 50% Equity					18.59	8.56	7.44	6.20		
Vantagepoint MP Trad Gr S3¹²	3	3	3	3	25.76	11.05	10.39	7.83	--	4/22/2016
S&P Target Risk Growth Index					23.41	10.84	10.08	8.23		
Morningstar Allocation -- 50% to 70% Equity					27.06	11.00	10.26	8.34		
Vantagepoint MP Lng-Trm Gr S3¹²	3	3	3	3	32.31	12.48	12.29	9.13	--	4/22/2016
S&P Target Risk Aggressive Index					31.52	12.48	12.26	9.75		
Morningstar Allocation -- 70% to 85% Equity					32.83	11.75	11.53	8.98		
Vantagepoint MP Gbl Eq Gr S3¹²	4	3	3	4	37.93	13.73	13.91	10.26	--	4/22/2016
MSCI ACWI Index (Net)					39.26	14.57	14.61	9.90		
Morningstar World Large-Stock Blend					38.01	12.74	12.82	9.05		

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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 Equity Income S3¹⁹ Russell 1000 Value Index Morningstar Large Value	2	2	2	2	43.44 43.68 42.88	9.78 12.42 11.93	11.01 11.87 12.07	9.35 11.61 10.95	--	4/22/2016
Vantagepoint 500 Stock Idx S3 S&P 500 Index	3	3	3	3	40.04 40.79	17.99 18.67	16.98 17.65	14.16 14.84	--	4/22/2016
Vantagepoint Broad Mkt Idx S3 Russell 3000 Index	3	3	3	3	43.47 44.16	18.08 18.73	17.21 17.89	14.07 14.70	--	4/22/2016
Vantagepoint Growth & Inc S3 S&P 500 Index Morningstar Large Blend	3	3	3	3	36.25 40.79 40.47	15.53 18.67 16.77	16.12 17.65 16.15	13.23 14.84 13.21	--	4/22/2016
Vantagepoint Growth S3¹⁹ Russell 1000 Growth Index Morningstar Large Growth	3	3	3	3	39.78 42.50 41.70	22.91 25.14 22.56	22.31 23.66 21.98	15.50 17.87 15.99	--	4/22/2016
Vantagepoint Select Value S3^{17,19} Russell Midcap Value Index Morningstar Mid-Cap Value	3	4	3	3	51.57 53.06 55.83	11.19 11.86 11.08	11.44 11.79 11.93	9.86 11.75 10.64	--	4/22/2016

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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	57.14 57.79	14.69 15.24	15.78 16.35	12.36 12.86	--	4/22/2016
Vantagepoint Agg Opps S3^{17,19} Russell Midcap Growth Index Morningstar Mid-Cap Growth	3	3	3	2	41.27 43.77 48.17	19.20 22.39 21.26	18.31 20.52 20.18	12.70 15.13 14.07	--	4/22/2016
Vantagepoint Discovery S3⁶ Russell 2000 Index Morningstar Small Blend	4	4	4	3	58.34 62.03 60.18	13.72 13.52 11.32	16.52 16.47 13.88	11.80 12.34 11.19	--	4/22/2016

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Fund Performance^{1,2,23}

International/Global 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 International S3¹¹	4	4	3	4	36.07	10.32	10.39	6.35	--	4/22/2016
MSCI EAFE Index (Net)					32.35	8.27	10.28	5.89		
Morningstar Foreign Large Blend					33.76	8.50	10.08	5.80		
Vantagepoint Ovrseas Eq Idx S3¹¹	3	3	3	3	31.22	8.02	9.76	5.36	--	4/22/2016
MSCI EAFE Index (Net)					32.35	8.27	10.28	5.89		
Vantagepoint Emerging Mkts S3¹¹	3	3	--	--	39.10	10.42	--	--	9.29	12/11/2017
MSCI Emerging Markets Index (Net)					40.90	11.27	13.03	4.28		
Morningstar Diversified Emerging Mkts					41.79	11.48	12.18	4.39		

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Fund Summary^{1,2,23}

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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	393/524 (75%)	369/462 (80%)	242/303 (80%)	Average
Vantagepoint Core Bond Idx S3 ¹⁰	Intermediate Core Bond	330/403 (82%)	306/348 (88%)	224/264 (85%)	Below Average
Vantagepoint Infl Foc S3 ¹⁰	Inflation-Protected Bond	94/201 (47%)	98/175 (56%)	69/122 (57%)	Average
Vantagepoint High Yield S3 ^{10,18}	High Yield Bond	139/634 (22%)	172/556 (31%)	--	Above Average
VP Milestone Ret Inc S3 ^{5,12}	Target-Date Retirement	86/140 (62%)	63/116 (55%)	53/78 (69%)	Average
VP Milestone 2015 S3 ^{5,12}	Target-Date 2015	85/101 (85%)	67/75 (90%)	39/43 (93%)	Average
VP Milestone 2020 S3 ^{5,12}	Target-Date 2020	109/152 (72%)	80/113 (71%)	53/65 (82%)	Below Average
VP Milestone 2025 S3 ^{5,12}	Target-Date 2025	133/194 (69%)	104/152 (69%)	60/89 (68%)	Average
VP Milestone 2030 S3 ^{5,12}	Target-Date 2030	115/193 (60%)	100/153 (66%)	51/85 (61%)	Average
VP Milestone 2035 S3 ^{5,12}	Target-Date 2035	118/191 (62%)	102/149 (69%)	47/86 (55%)	Average
VP Milestone 2040 S3 ^{5,12}	Target-Date 2040	131/193 (68%)	94/153 (62%)	48/85 (57%)	Average
VP Milestone 2045 S3 ^{5,12}	Target-Date 2045	108/191 (57%)	77/149 (52%)	36/85 (43%)	Average
VP Milestone 2050 S3 ^{5,12}	Target-Date 2050	117/193 (61%)	85/153 (56%)	--	Average
VP Milestone 2055 S3 ^{5,12}	Target-Date 2055	118/191 (62%)	94/146 (65%)	--	Average
VP Milestone 2060 S3 ¹²	Target-Date 2060	--	--	--	--
Vantagepoint MP Cons Gr S3 ¹²	Allocation--30% to 50% Equity	297/480 (62%)	270/430 (63%)	198/272 (73%)	Below Average
Vantagepoint MP Trad Gr S3 ¹²	Allocation--50% to 70% Equity	342/659 (52%)	306/601 (51%)	291/428 (68%)	Average
Vantagepoint MP Lng-Trm Gr S3 ¹²	Allocation--70% to 85% Equity	120/287 (42%)	91/262 (35%)	91/183 (50%)	Average
Vantagepoint MP Gbl Eq Gr S3 ¹²	World Large-Stock Blend	342/762 (45%)	258/645 (40%)	138/395 (35%)	Average
Vantagepoint Equity Income S3 ¹⁹	Large Value	901/1141 (79%)	718/1012 (71%)	651/740 (88%)	Average
Vantagepoint 500 Stock Idx S3	Large Blend	527/1257 (42%)	472/1099 (43%)	303/820 (37%)	Average
Vantagepoint Broad Mkt Idx S3	Large Blend	502/1257 (40%)	406/1099 (37%)	311/820 (38%)	Above Average
Vantagepoint Growth & Inc S3	Large Blend	930/1257 (74%)	670/1099 (61%)	483/820 (59%)	Below Average
Vantagepoint Growth S3 ¹⁹	Large Growth	500/1138 (44%)	440/1024 (43%)	448/761 (59%)	Average
Vantagepoint Select Value S3 ^{17,19}	Mid-Cap Value	193/395 (49%)	211/346 (61%)	182/246 (74%)	Below Average
Vantagepoint Md/Sm Co Idx S3 ⁶	Small Blend	84/603 (14%)	122/512 (24%)	78/356 (22%)	Below Average
Vantagepoint Agg Opps S3 ^{17,19}	Mid-Cap Growth	327/546 (60%)	322/489 (66%)	288/379 (76%)	Below Average
Vantagepoint Discovery S3 ⁶	Small Blend	114/603 (19%)	56/512 (11%)	138/356 (39%)	Above Average
Vantagepoint International S3 ¹¹	Foreign Large Blend	121/673 (18%)	272/579 (47%)	96/385 (25%)	Above Average
Vantagepoint Ovrseas Eq Idx S3 ¹¹	Foreign Large Blend	430/673 (64%)	364/579 (63%)	265/385 (69%)	Average

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Fund Summary^{1,2,23}

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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 Emerging Mkts S3 ¹¹	Diversified Emerging Mkts	427/701 (61%)	--	--	Below Average

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See disclosure at end of chapter.

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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

2nd Quarter 2021

Platinum Services Plan Service Report

² Cont. The number of funds in Morningstar® categories as of June 30, 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	480	430	272	Multisector Bond	289	256	134
Allocation--50% to 70% Equity	659	601	428	Natural Resources	105	98	86
Allocation--70% to 85% Equity	287	262	183	Real Estate	228	199	143
Communications	31	28	26	Short Government	79	75	65
Diversified Emerging Markets	701	602	306	Short-Term Bond	524	462	303
Equity Precious Metals	62	59	50	Small Blend	603	512	356
Financial	94	84	71	Small Growth	576	505	379
Foreign Large Blend	673	579	385	Small Value	409	383	285
Foreign Large Growth	384	323	225	Target-Date 2000-2010	95	76	51
Foreign Large Value	318	272	182	Target-Date 2015	101	75	43
Foreign Small/Mid Blend	90	75	47	Target-Date 2020	152	113	65
Foreign Small/Mid Growth	120	107	69	Target-Date 2025	194	152	89
Foreign Small/Mid Value	44	36	14	Target-Date 2030	193	153	85
Global Real Estate	195	169	108	Target-Date 2035	191	149	86
Health	138	128	103	Target-Date 2040	193	153	85
High Yield Bond	634	556	361	Target-Date 2045	191	149	85
Inflation-Protected Bond	201	175	122	Target-Date 2050	193	153	78
Intermediate Core Bond	403	348	264	Target-Date 2055	191	146	63
Intermediate Core-Plus Bond	550	478	341	Target-Date 2060	176	109	0
Intermediate Government	224	203	177	Target-Date 2065+	16	0	0
Large Blend	1,257	1,099	820	Target-Date Retirement	140	116	78
Large Growth	1,138	1,024	761	Technology	215	182	157
Large Value	1,141	1,012	740	Utilities	0	0	0
Long Government	30	26	22	World Allocation	415	362	229
Long-Term Bond	34	32	23	World Bond	185	170	126
Mid-Cap Blend	357	290	202	World Large Stock	762	645	395
Mid-Cap Growth	546	489	379	World Small/Mid Stock	137	113	61
Mid-Cap Value	395	346	246				

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 Vantagepoint Investment Advisers, LLC using gross returns from Morningstar. Vantagepoint 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 June 30, 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

2nd Quarter 2021

Platinum Services Plan Service Report



Plan Snapshot

2nd Quarter 2021

Platinum Services Plan Service Report

Plan Type	Plan Number	Plan Name	Assets	Participants
RHS	803743	CITY OF SACRAMENTO	\$4,738,143	552
	803742	CITY OF SACRAMENTO	\$2,740,697	472
	803599	CITY OF SACRAMENTO	\$2,311,500	694
	803454	CITY OF SACRAMENTO	\$2,167,617	508
	800137	CITY OF SACRAMENTO	\$371,219	599
	803568	CITY OF SACRAMENTO	\$274,676	230
	803453	CITY OF SACRAMENTO	\$185,343	186
Total			\$12,789,195	3241

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

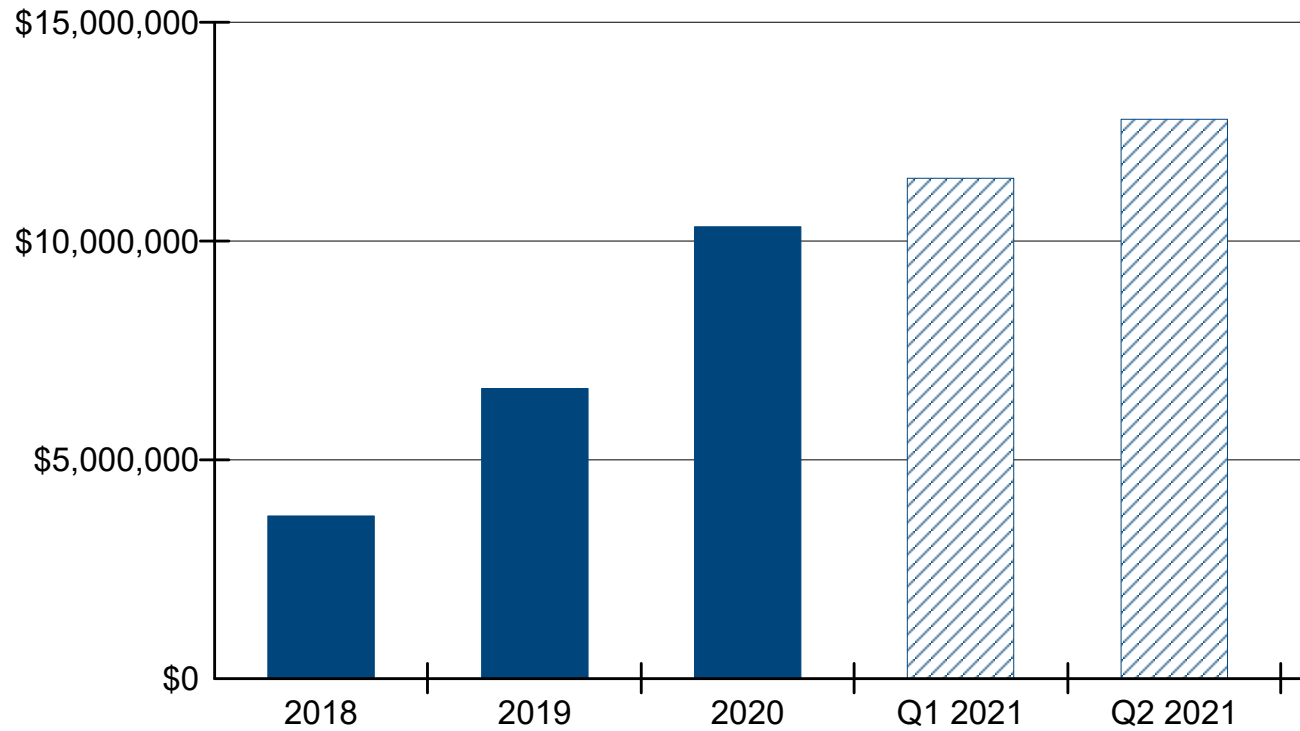
For Plan Sponsor Use Only



RHS Plan Asset Trends *(as of June 30, 2021)*

2nd Quarter 2021

Platinum Services Plan Service Report



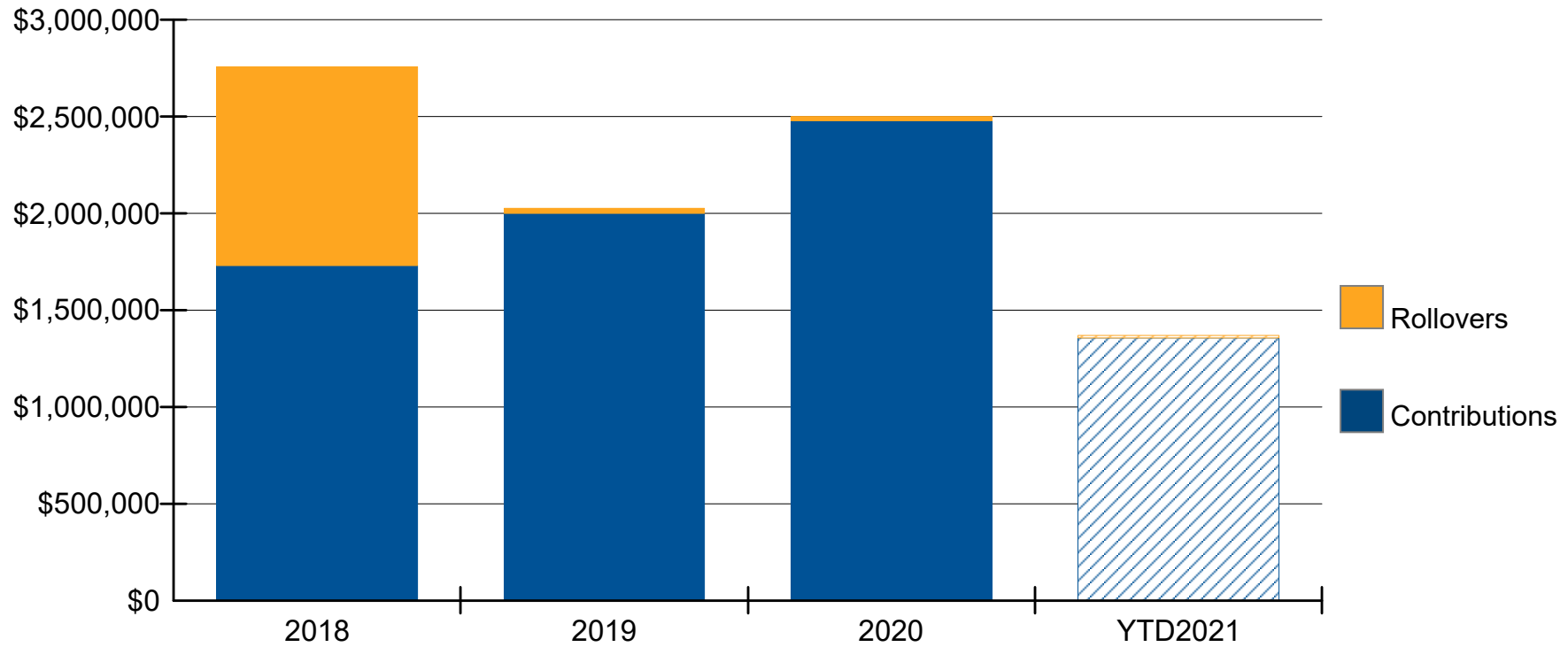
Assets	\$3,714,522	\$6,619,844	\$10,326,482	\$11,446,458	\$12,789,195	N/A
--------	-------------	-------------	--------------	--------------	--------------	-----

Since March 2021, the CITY OF SACRAMENTO's RHS plans increased 11.7% in total value to \$12,789,195 from \$11,446,458. Assets have risen 244.3% over the period of time since December 31, 2018.

RHS Plan Contributions *(as of June 30, 2021)*

2nd Quarter 2021

Platinum Services Plan Service Report



Contributions	\$1,732,039	\$2,001,938	\$2,477,966	\$1,358,123
Rollovers	\$1,025,851	\$24,387	\$21,756	\$11,835
Loan Repayments	\$0	\$0	\$0	\$0
Total*	\$706,188	\$1,977,552	\$2,456,209	\$1,346,288
Active Participants	1872	1888	2487	2495
Average Contribution*	\$377	\$1,047	\$988	\$540

*Please note that Rollovers are excluded from this calculation.

For Plan Sponsor Use Only

RHS Plan Asset Allocation (as of June 30, 2021)








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Platinum Services Plan Service Report

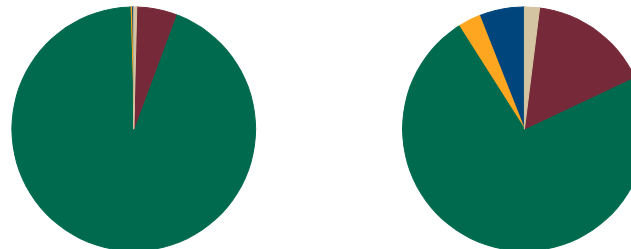
Your RHS Plan Total ICMA-RC RHS Clients








June 30, 2020



 Stable Value/Cash Management	0.41%	8.00%
 Bond	0.29%	3.00%
 Guaranteed Lifetime Income	0.00%	0.00%
 Balanced/Asset Allocation	94.71%	73.00%
 U.S. Stock	4.27%	14.00%
 International/Global Stock	0.32%	2.00%
 Specialty	0.00%	0.00%

June 30, 2021



 Stable Value/Cash Management	0.29%	6.00%
 Bond	0.20%	3.00%
 Guaranteed Lifetime Income	0.00%	0.00%
 Balanced/Asset Allocation	93.84%	73.00%
 U.S. Stock	5.27%	16.00%
 International/Global Stock	0.41%	2.00%
 Specialty	0.00%	0.00%

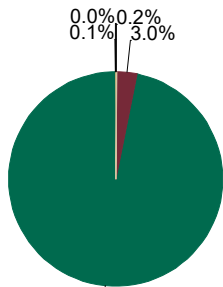
RHS Plan Asset Allocation by Age (as of June 30, 2021)

2nd Quarter 2021

Platinum Services Plan Service Report

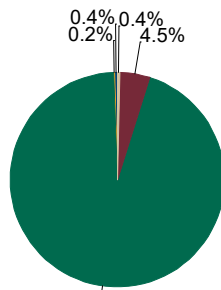
- Stable Value/Cash Management
- Bond
- Guaranteed Lifetime Income
- Balanced/Asset Allocation
- U.S. Stock
- International/Global Stock

35 & Under



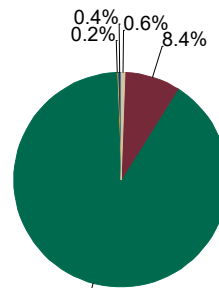
796 Active
192 Inactive
988 Participants
\$5,046,449 Total Assets
\$5,108 Average Balance
6 Invested in One Fund

36 - 45



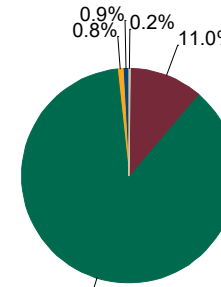
798 Active
187 Inactive
985 Participants
\$3,905,827 Total Assets
\$3,965 Average Balance
9 Invested in One Fund

46 - 55



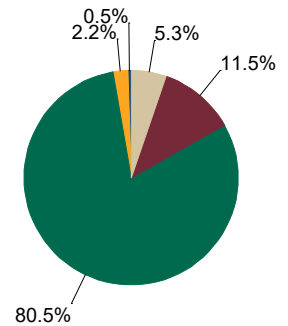
685 Active
183 Inactive
868 Participants
\$2,788,729 Total Assets
\$3,213 Average Balance
18 Invested in One Fund

56 - 65



197 Active
147 Inactive
344 Participants
\$910,527 Total Assets
\$2,647 Average Balance
20 Invested in One Fund

Over 65



19 Active
37 Inactive
56 Participants
\$137,663 Total Assets
\$2,458 Average Balance
4 Invested in One Fund

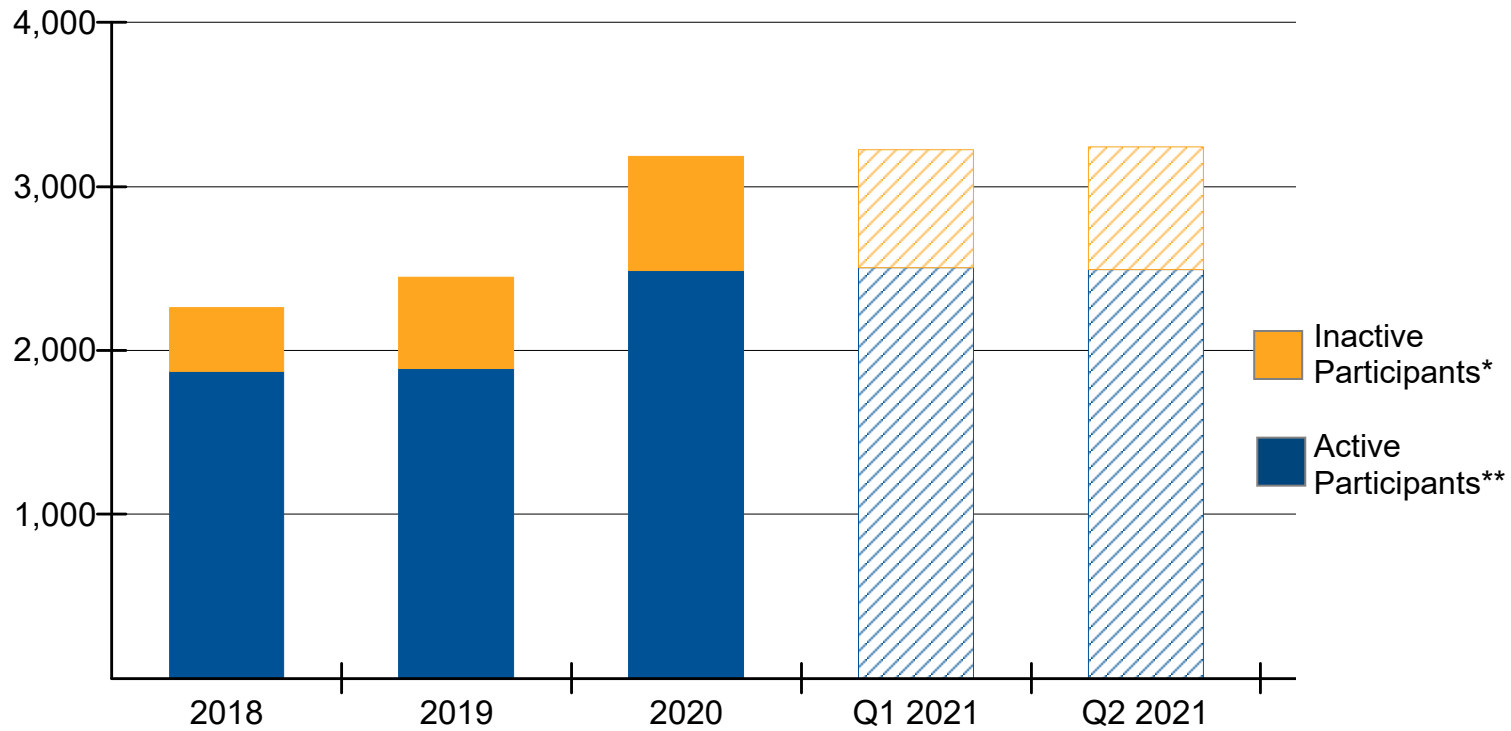
The Plan's asset allocation by age group reflects a diversification a Plan Sponsor would hope to see: an overall more aggressive allocation among the younger age group and a continued move towards more conservative investments as retirement moves closer. This is a reflection of the success of the overall 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 June 30, 2021)*

2nd Quarter 2021

Platinum Services Plan Service Report



Inactive	391	559	697	720	746	N/A
Active	1872	1888	2487	2505	2495	N/A
Total	2263	2447	3184	3225	3241	N/A

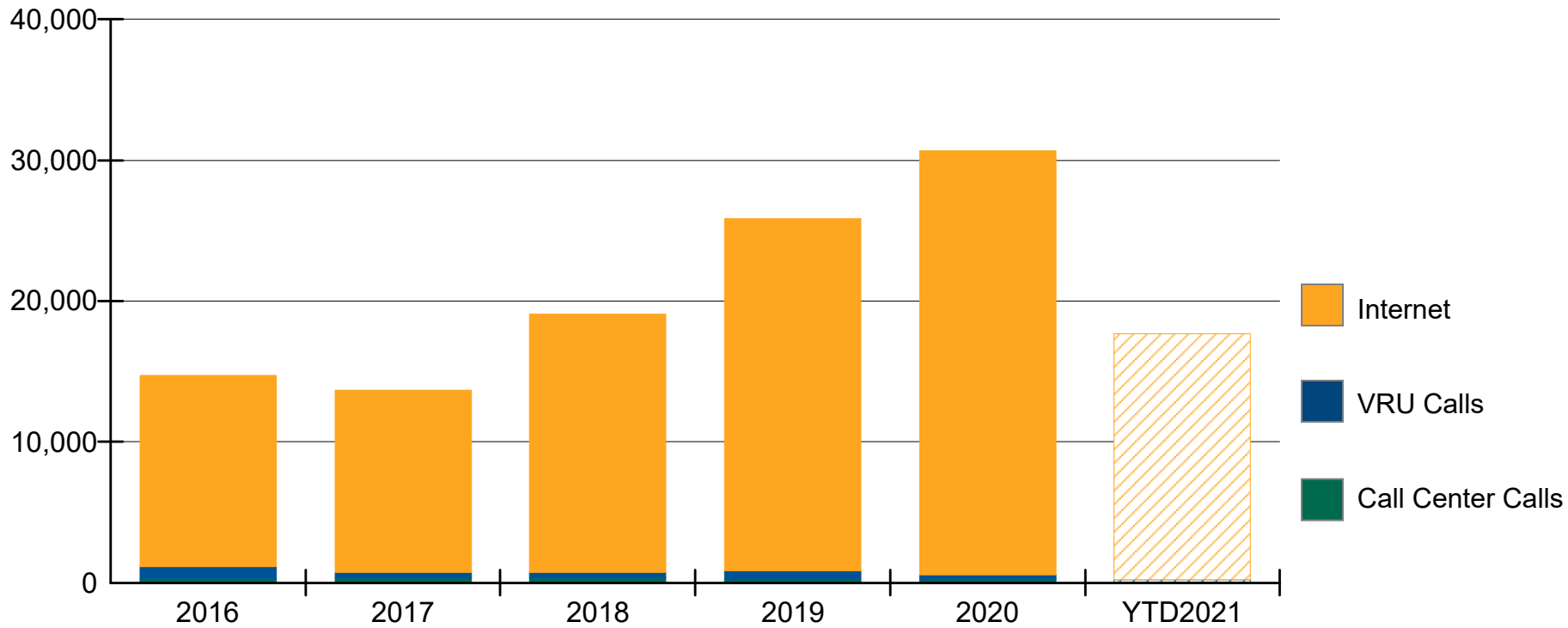
*Inactive Participants--participants who have a balance and did not make a contribution to the plan within the last 12 months.

**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 June 30, 2021)*

2nd Quarter 2021

Platinum Services Plan Service Report



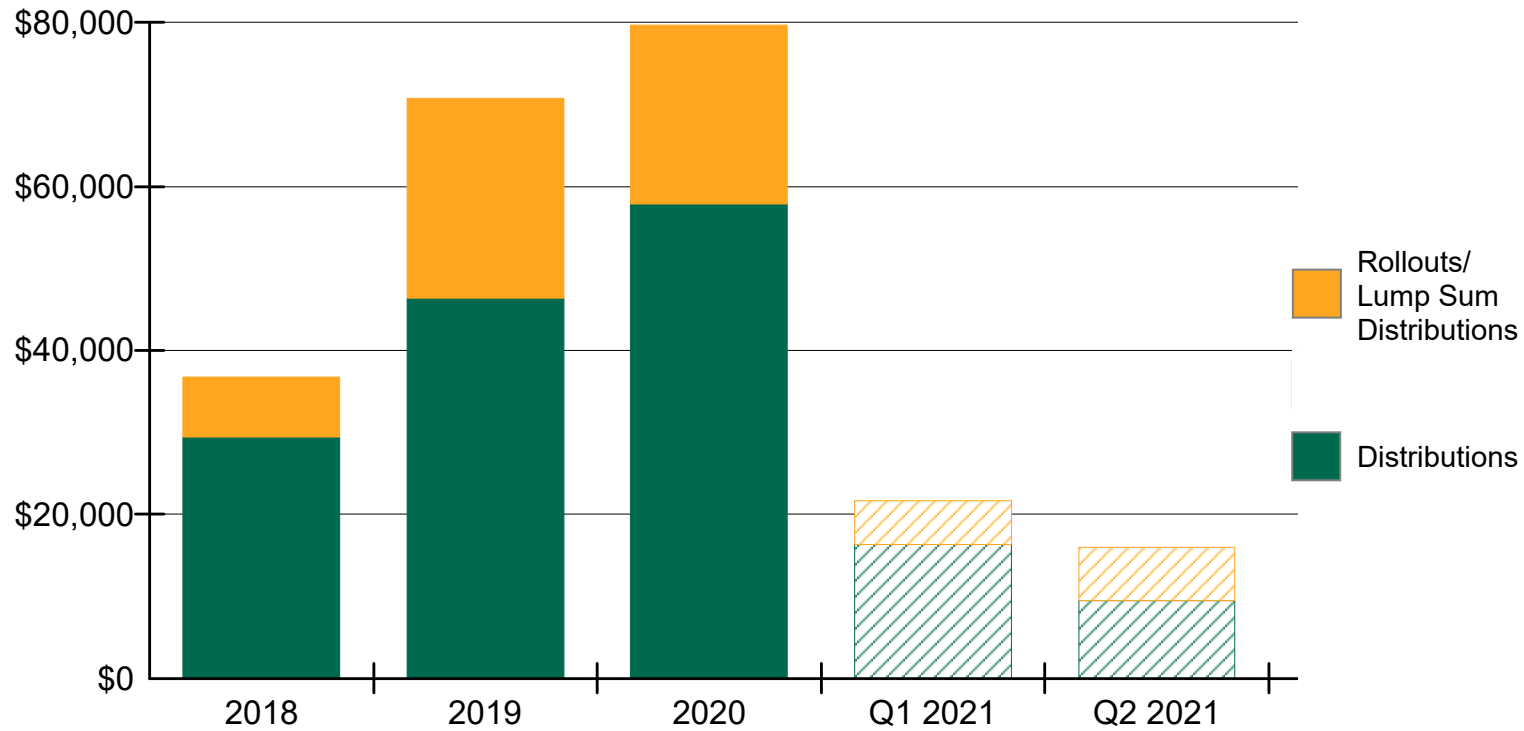
Internet	13604	12907	18328	24977	30146	17437
VRU	897	425	433	675	368	155
Call Center	239	315	311	190	177	53
Total	14740	13647	19072	25842	30691	17645

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 June 30, 2021)*

2nd Quarter 2021

Platinum Services Plan Service Report



Rollouts	\$7,406	\$24,387	\$21,756	\$5,348	\$6,487	N/A
Loans	\$0	\$0	\$0	\$0	\$0	N/A
Distributions/Lump Sum	\$29,391	\$46,360	\$57,882	\$16,350	\$9,450	N/A
Total	\$36,797	\$70,747	\$79,638	\$21,698	\$15,937	N/A
# of Rollouts	0	0	0	0	0	N/A
# of Distributions	70	80	100	23	9	N/A
Total	70	80	100	23	9	N/A

RHS Plan Activity

2nd Quarter 2021

Platinum Services Plan Service Report

Plan Summary

CITY OF SACRAMENTO's RHS plans have 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' 694 participants contributed a total of \$682,189 with the largest amount, \$651,744 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 grew by \$639,783. The plans' U.S. stock funds increased in market value \$48,805. On a net cash flow basis (contribution, plus net transfers less withdrawals), balanced funds received \$603,760. U.S. stock funds grew by \$54,030. With an increase of 11.7% since March 2021, the CITY OF SACRAMENTO's RHS plans saw its overall value grow from \$11,446,458 to \$12,789,195.

	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	\$35,008	\$1,762	\$0	-\$25	\$130	\$36,803	0.29%	34
Vantagepoint Infl Foc S3	4,236	201	0	0	135	4,566	0.04%	11
Vantagepoint High Yield S3	2,763	195	0	1	86	3,043	0.02%	9
Vantagepoint Low Dur Bond S3	2,358	103	0	1	8	2,469	0.02%	7
Vantagepoint Core Bond Idx S3	14,143	509	0	80	243	14,956	0.12%	18
VP Milestone 2015 S3	99,533	2,291	-80	0	3,586	104,940	0.82%	71
VP Milestone Ret Inc S3	42,968	1,849	0	0	1,363	46,056	0.36%	28
VP Milestone 2020 S3	461,931	22,280	-94	0	18,338	501,242	3.92%	225
VP Milestone 2025 S3	979,193	53,369	-1,182	-3	44,082	1,073,467	8.39%	429
VP Milestone 2030 S3	1,415,633	76,489	-13	-4,336	74,858	1,560,523	12.20%	508
VP Milestone 2035 S3	1,706,340	105,757	-6,487	-15,378	99,727	1,887,658	14.76%	579

RHS Plan Activity

2nd 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	\$1,917,190	\$110,067	-\$3,275	-\$2,213	\$119,523	\$2,139,078	16.73%	555
VP Milestone 2045 S3	2,355,593	149,211	0	-4,608	157,838	2,656,049	20.77%	547
VP Milestone 2050 S3	1,640,964	112,686	-4,807	-6,664	110,113	1,850,970	14.47%	439
VP Milestone 2055 S3	125,584	16,703	0	0	8,756	150,852	1.18%	91
VP Milestone 2060 S3	8,427	440	0	373	587	9,822	0.08%	4
Vantagepoint MP Cons Gr S3	4,613	27	0	188	174	4,990	0.04%	9
Vantagepoint MP Trad Gr S3	3,473	140	0	220	189	4,016	0.03%	10
Vantagepoint MP Gbl Eq Gr S3	1,098	12	0	187	79	1,375	0.01%	6
Vantagepoint MP Lng-Trm Gr S3	9,156	423	0	187	572	10,330	0.08%	11
Vantagepoint Equity Income S3	16,720	722	0	-191	854	18,079	0.14%	25
Vantagepoint 500 Stock Idx S3	242,755	12,865	0	8,033	21,111	284,457	2.22%	129
Vantagepoint Broad Mkt Idx S3	82,708	1,920	0	-352	6,769	90,909	0.71%	55
Vantagepoint Growth & Inc S3	53,510	1,842	0	-129	4,344	59,506	0.47%	52
Vantagepoint Growth S3	83,671	4,179	0	8,944	9,704	106,396	0.83%	60
Vantagepoint Select Value S3	5,594	426	0	2,757	347	9,114	0.07%	15
Vantagepoint Md/Sm Co Idx S3	49,756	2,176	0	9,353	3,016	64,230	0.50%	48
Vantagepoint Agg Opps S3	27,539	1,366	0	-117	2,349	31,079	0.24%	39
Vantagepoint Discovery S3	9,863	350	0	-115	313	10,392	0.08%	22
Vantagepoint Ovrseas Eq Idx S3	8,607	450	0	135	449	9,629	0.08%	21
Vantagepoint International S3	22,700	833	0	3,534	1,464	28,508	0.22%	40
Vantagepoint Emerging Mrkts S3	12,832	547	0	135	191	13,692	0.11%	17
Total	\$11,446,458	\$682,189	-\$15,938	\$0	\$691,295	\$12,789,195	100.00%	4114