

Plan Service Report
CITY OF SACRAMENTO
For Period Ended September 30, 2020

3rd Quarter 2020
Platinum Services Plan Service Report

For Plan Sponsor Use Only

ICMA Retirement Corporation
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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

3rd Quarter 2020

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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.

Third Quarter Economic Review

3rd Quarter 2020

Platinum Services Plan Service Report

Economic Commentary

The economy continued to rebound in the third quarter from its brutal COVID-19-related slide in the spring, though pace of the gains in some areas cooled. The Federal Reserve Open Market Committee held two meetings during the quarter, but left its target Fed funds rate unchanged at between 0% and 0.25%. The Fed said its goal is to achieve maximum employment, while keeping inflation at 2% and indicated it intends to leave interest rates at their current level until that goal is realized.

- Third-quarter GDP was forecasted to jump 35.2% in the third quarter, according to the Federal Reserve Bank of Atlanta's GDPNow model as of October 16, 2020. In the second quarter, GDP shrank -31.4%.
- The labor market continued to improve, though the pace of the increases cooled. The economy added 661,000 jobs in September, down from its 1.5 million job gain in August. Payroll data is based on a survey of businesses.
- The unemployment rate, which is based on a separate survey of households, fell to 7.9% in September from 8.4% in August. In April, amid the COVID-19-inspired closures, it stood at 14.7%.
- After falling during the previous three months, the consumer price index climbed 0.2% in September, according to data from the Bureau of Labor Statistics. Food prices were unchanged, but energy prices ticked upward.
- Manufacturing activity expanded in the third quarter. The Institute for Supply Management's (ISM) manufacturing index stood at 55.4 in September. Readings below 50 indicate a slowdown in manufacturing, while readings above 50 signal an expansion.

Third Quarter Economic Review

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Domestic U.S. Equity Markets

After scoring a series of impressive gains over the summer, the major stock indexes rounded out the third quarter on a volatile note. September's decline came as many of the large tech names — which had been leading the indexes higher — pulled back.

- Overall, the S&P 500 Index, which measures large-capitalization stock performance, finished the third quarter up 8.93%. In all, the index has climbed 31.31% in the past six months and 5.57% since the start of the year.
- The Consumer Discretionary (15.06%), Materials (13.31%), and Industrial (12.48%) sectors logged the biggest gains. Only the Energy sector (-19.72%) declined.
- Among large-cap stocks, growth stocks outpaced value stocks, with the S&P 500 Growth Index adding 11.75%, while the S&P 500 Value Index climbed 4.79%.
- The Russell 2000 Index, which measures small-cap stock performance, gained 4.93%, narrowing its year-to-date loss to -8.69%.

Morningstar Returns for Domestic Equity Funds-- 3rd Quarter 2020*

	Value	Blend	Growth
Large-Cap	4.85%	8.06%	11.54%
Mid-Cap	4.39%	6.34%	10.20%
Small-Cap	2.98%	4.17%	8.17%

Morningstar Returns for Domestic Equity Funds-- 1 Year Ending 9/30/2020*

	Value	Blend	Growth
Large-Cap	-4.52%	10.70%	32.13%
Mid-Cap	-10.25%	-0.46%	24.49%
Small-Cap	-14.26%	-6.56%	18.73%

*See disclosure at end of chapter



Third Quarter Economic Review

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Fixed Income Markets

The bond market was relatively calm during the quarter, as shorter-term Treasuries edged lower, while longer-term Treasuries crept higher.

- The yield on the 10-year Treasury finished the quarter at 0.69%, up from 0.66% at the end of the first quarter.
- The yield on the 2-year Treasury slipped to 0.13% at the end of the third quarter from 0.16% at the end of June.
- Meanwhile, the widely watched spread between the 10-year and 2-year Treasuries rose to 56 basis points at the end of the third quarter from 50 basis points at the end of the second quarter.
- The yield on the 30-year Treasury increased to 1.46% at the end of the September from 1.41% 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 0.62% in the third quarter, bringing its year-to-date gain to 6.79%.
- The Bloomberg Barclays U.S. Corporate High Yield Index added 4.60%, which brought its year-to-date gain to 0.62%.

Morningstar Returns for Domestic Fixed Income Funds--Period Ending 9/30/2020*

Category	Quarter	Year
Ultrashort Bond	0.45%	1.63%
Short Government Short-Term Bond	0.19% 0.99%	3.34% 3.30%
Inflation-Protected Bond	2.99%	8.79%
Intermediate Government Intermediate Core Bond	0.23% 0.94%	5.47% 6.66%
Long Government Long-Term Bond	0.00% 1.87%	15.68% 10.46%
High Yield Bond	4.32%	1.33%

Third Quarter Economic Review

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International Equity Markets

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

- The MSCI EAFE Index, which tracks the performance of large- and mid-cap stocks in developed markets, rose 4.80% in the third quarter, but was still down -7.09% year to date on a U.S. dollar-denominated basis. On a local currency basis, the index added 1.22%, which trimmed its year-to-date loss to -9.44%.
- The MSCI Emerging Markets Index climbed 9.56% during the quarter on a U.S. dollar-denominated basis, which cut its year-to-date loss to -1.16%. On a local currency basis, it added 8.65%, bringing its year-to-date gain to 2.67%.
- Among major developed-market countries Sweden (14.58%), Germany (8.32%), and Japan (6.94%) saw the biggest gains in the third quarter on a U.S. dollar-denominated basis.
- Among emerging-market countries, India (14.95%), China (12.50%), and Mexico (4.58%) logged the largest increases on a U.S. dollar-denominated basis.

Morningstar Returns for International Equity Funds--1 Year Ending 9/30/2020*

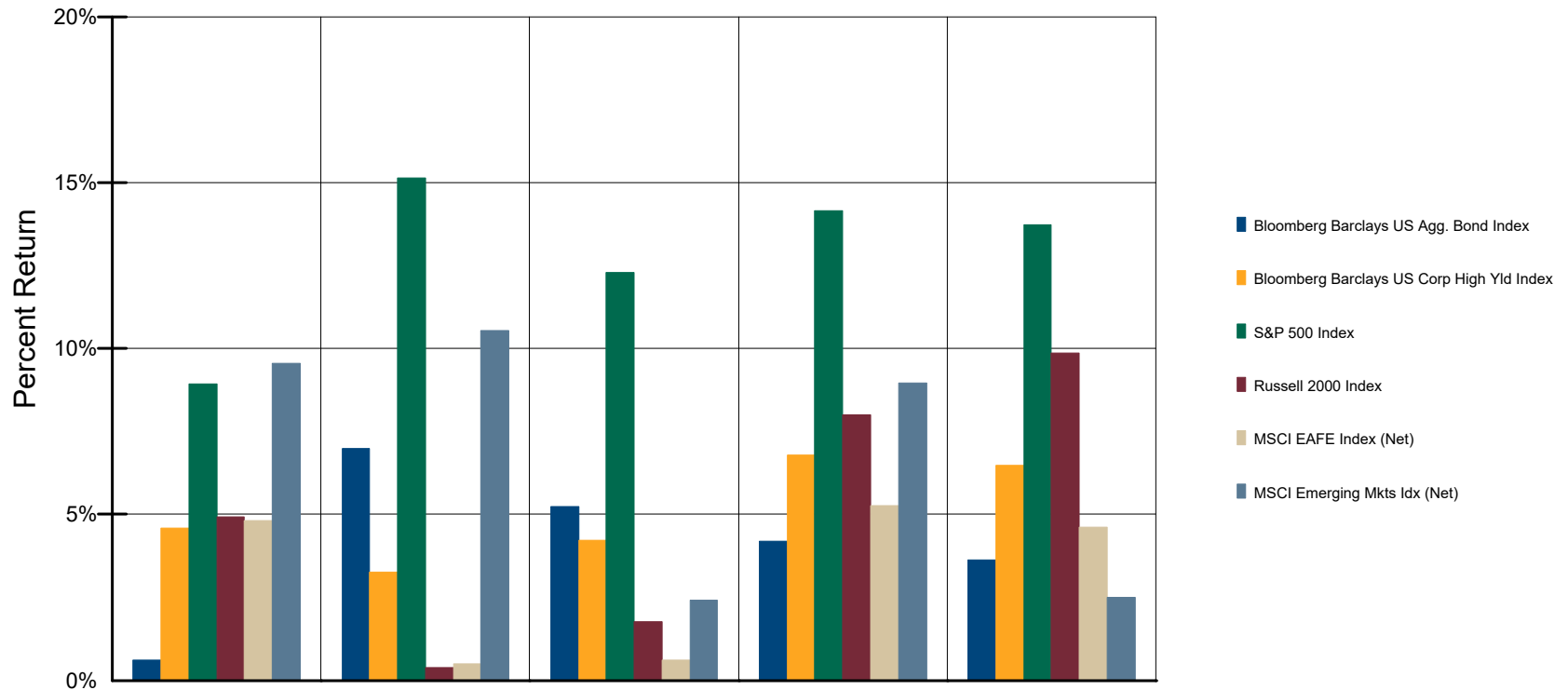
Category	Quarter	Year
Foreign Large Value	3.01%	-6.83%
Foreign Large Blend	5.80%	2.19%
Foreign Large Growth	9.63%	18.53%
Foreign Small/Mid Value	8.02%	0.89%
Foreign Small/Mid Growth	12.69%	22.57%
Diversified Emerging Mkts	8.87%	9.11%
World Allocation	4.16%	0.60%

*See disclosure at end of chapter

Capital Markets Returns

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	Q3 '20	1 Year	3 Years	5 Years	10 Years
Bloomberg Barclays US Aggregate Bnd Index	0.62%	6.98%	5.24%	4.18%	3.64%
Bloomberg Barclays US Corp High Yield Index	4.60%	3.25%	4.21%	6.79%	6.47%
S&P 500 Index	8.93%	15.15%	12.28%	14.15%	13.74%
Russell 2000 Index	4.93%	0.39%	1.77%	8.00%	9.85%
MSCI EAFE Index (Net)	4.80%	0.49%	0.62%	5.26%	4.62%
MSCI Emerging Mkts Idx (Net)	9.56%	10.54%	2.42%	8.97%	2.50%

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 September 30, 2020

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

Vantagepoint Model Portfolio Funds^{1,13}

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Morningstar[®],² Three-, Five- and Ten-Year Rankings as of 9/30/2020

Vantagepoint Model Portfolio Funds		Conservative Growth	Traditional Growth	Long-Term Growth	Global Equity Growth
1st quartile					
2nd quartile				◆ 32 ◆ 29	◆ 31
Median Return		◆ 43	◆ 46 ◆ 40	◆ 45	◆ 46 ◆ 43
3rd quartile		◆ 52	◆ 62 ◆ 58		
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		514	638	310	725
Funds Ranked in Category: 5-Year Period		450	581	279	608
Funds Ranked in Category: 10-Year Period		285	414	190	360

- ◆ 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 9/30/2020

VT II Vantagepoint Model Portfolio Funds		Conservative Growth	Traditional Growth	Long-Term Growth	Global Equity Growth
1st quartile					
2nd quartile				◆ 36 ◆ 36	◆ 34
Median Return	◆ 49	◆ 49 ◆ 49			◆ 47 ◆ 46
3rd quartile	◆ 59		◆ 65	◆ 55	
4th quartile		◆ 72			
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		514	638	310	725
Funds Ranked in Category: 5-Year Period		450	581	279	608
Funds Ranked in Category: 10-Year Period		285	414	190	360

- ◆ 3-Year Rank
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Vantagepoint Model Portfolio Funds^{1,13}

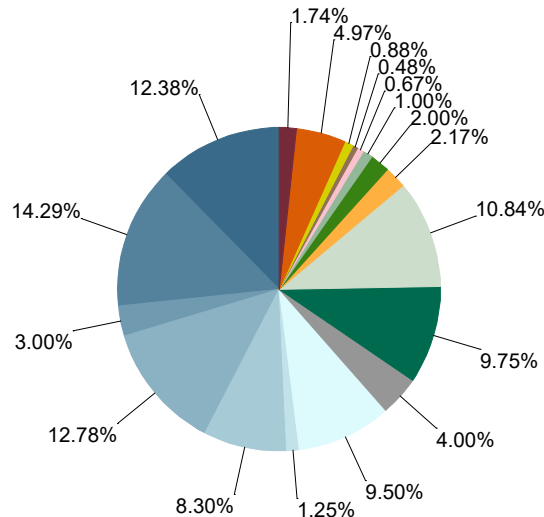
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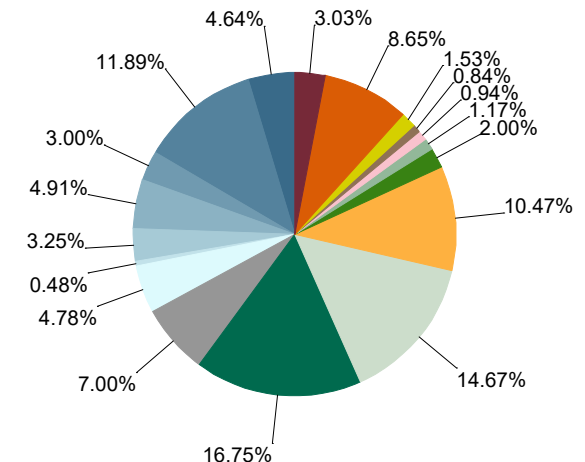
VT III Vantagepoint Fund Target Allocations as of 9/30/2020

EQUITY

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



Vantagepoint MP Conserv Growth



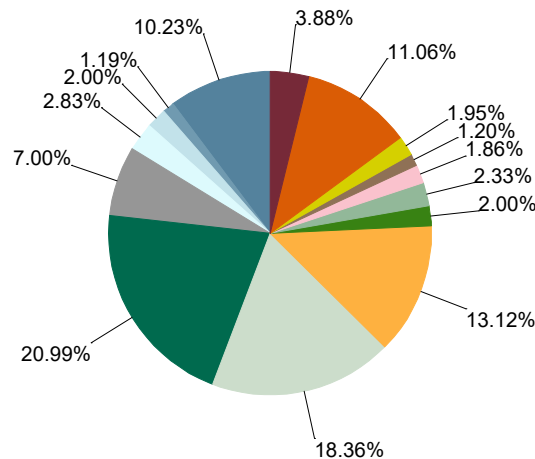
Vantagepoint MP Trad Growth

MULTI-STRATEGY

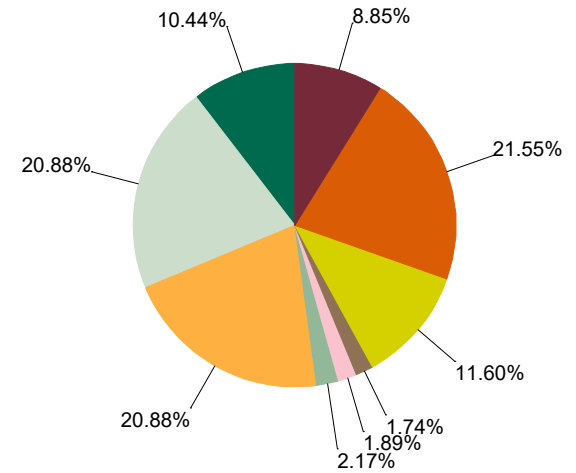
- Diversifying Strategies

FIXED INCOME

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



Vantagepoint MP Long-Term Gr



Vantagepoint MP Gbl Eqty Gr

See disclosure at end of chapter.

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Vantagepoint Milestone Funds^{1,5,13}

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Morningstar[®],² Three-, Five- and Ten-Year Rankings as of 9/30/2020

VT II Vantagepoint Milestone Funds		Retirement Income	2015	2020	2025	2030
1st quartile						
2nd quartile						
Median Return						
3rd quartile		◆ 52				◆ 57
		◆ 62	◆ 68	◆ 70	◆ 66 ◆ 67	◆ 68
4th quartile			◆ 88 ◆ 88		◆ 84	◆ 77 ◆ 75
			◆ 95			
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	150	93	171	186	194	
Funds Ranked in Category: 5-Year Period	127	68	131	146	153	
Funds Ranked in Category: 10-Year Period	90	46	86	89	91	

- ◆ 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 9/30/2020

VT II Vantagepoint Milestone Funds		2035	2040	2045	2050	2055
1st quartile						
2nd quartile						
Median Return			◆ 45	◆ 39		
3rd quartile		◆ 56	◆ 64	◆ 62	◆ 60	
		◆ 79	◆ 73	◆ 73	◆ 69	◆ 72
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		183	194	183	194	183
Funds Ranked in Category: 5-Year Period		143	153	143	153	140
Funds Ranked in Category: 10-Year Period		86	91	85	79	35

- ◆ 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}

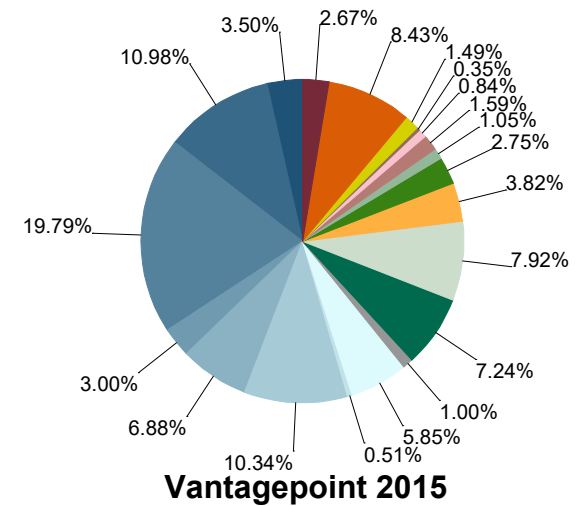
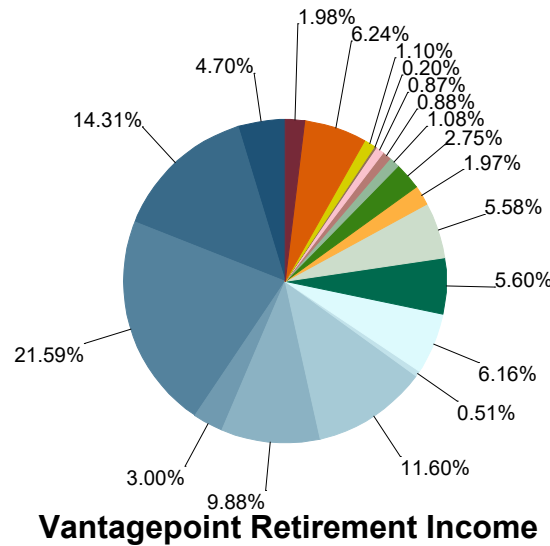
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VT III Vantagepoint Fund Target Allocations as of 9/30/2020

EQUITY

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

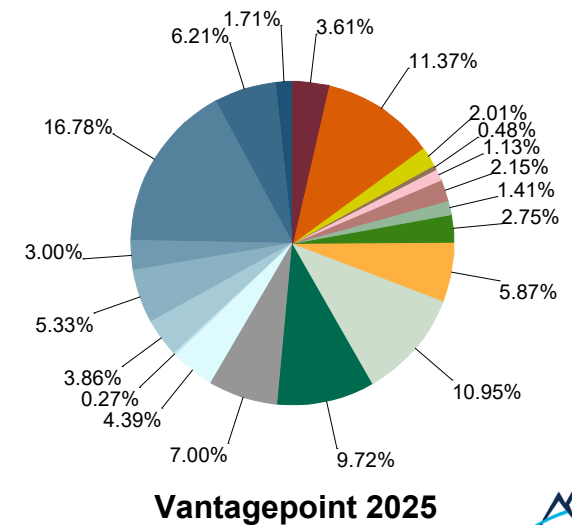
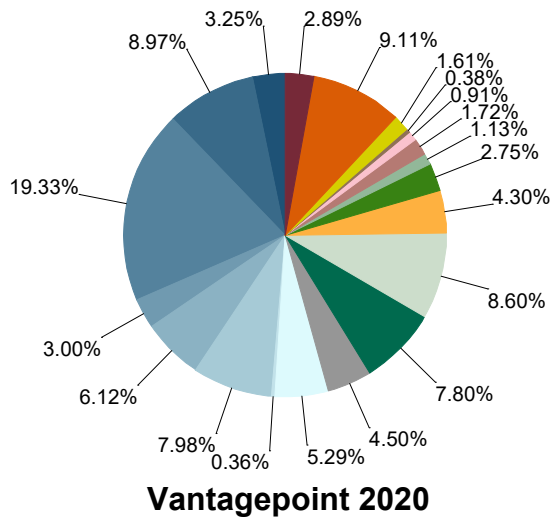


MULTI-STRATEGY

- Diversifying Strategies

FIXED INCOME

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



See disclosure at end of chapter.

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Vantagepoint Milestone Funds^{1,5,13}

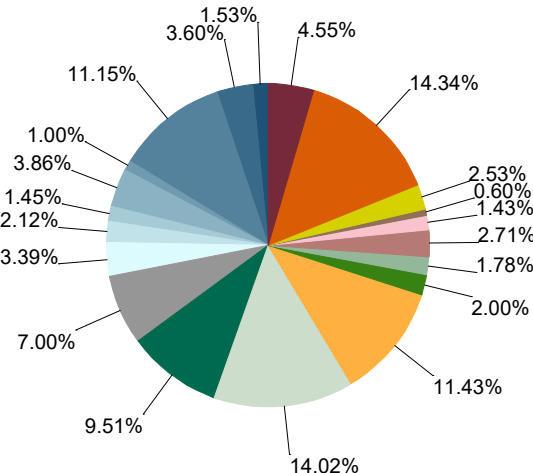
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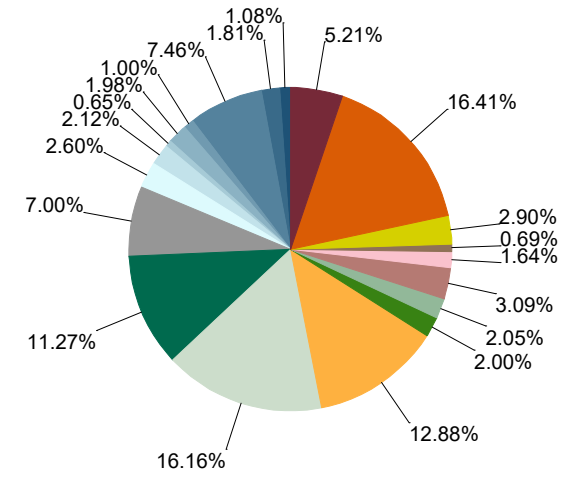
VT III Vantagepoint Fund Target Allocations as of 9/30/2020

EQUITY

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



Vantagepoint 2030



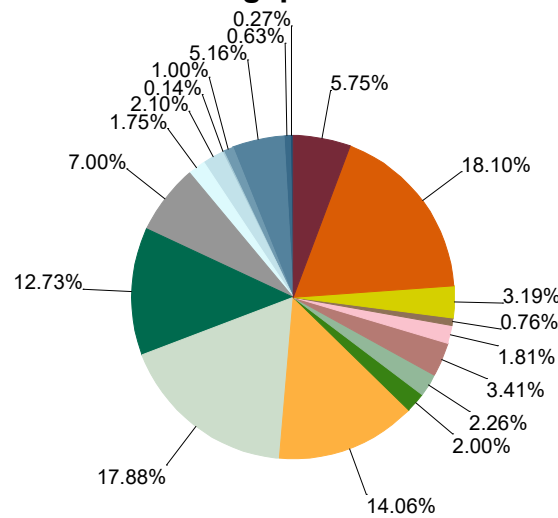
Vantagepoint 2035

MULTI-STRATEGY

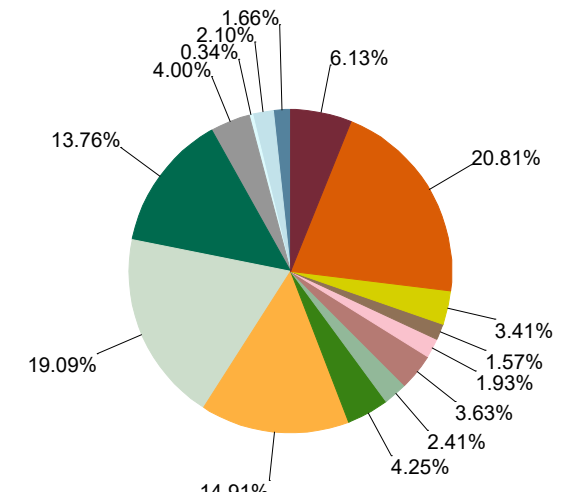
- Diversifying Strategies

FIXED INCOME

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



Vantagepoint 2040



Vantagepoint 2045

See disclosure at end of chapter.

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Vantagepoint Milestone Funds^{1,5,13}

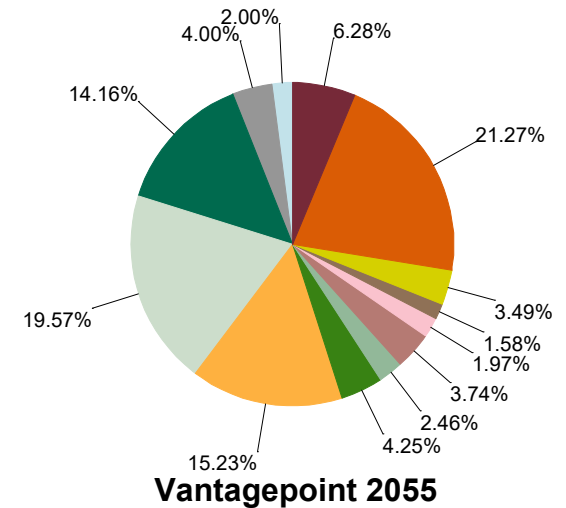
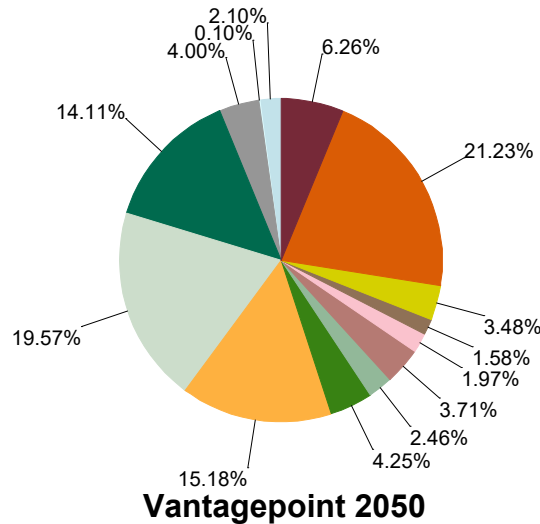
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VT III Vantagepoint Fund Target Allocations as of 9/30/2020

EQUITY

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

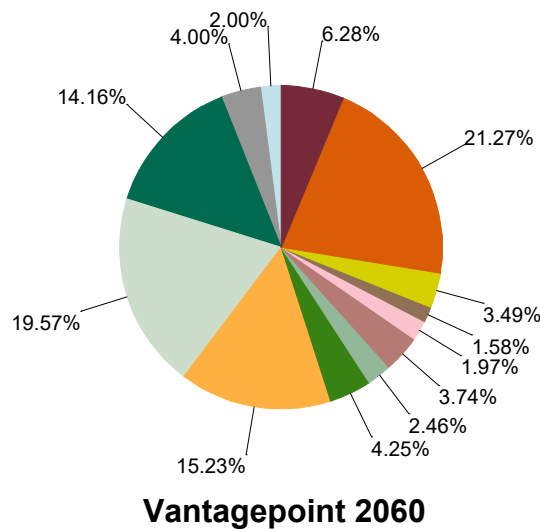


MULTI-STRATEGY

- Diversifying Strategies

FIXED INCOME

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



See disclosure at end of chapter.

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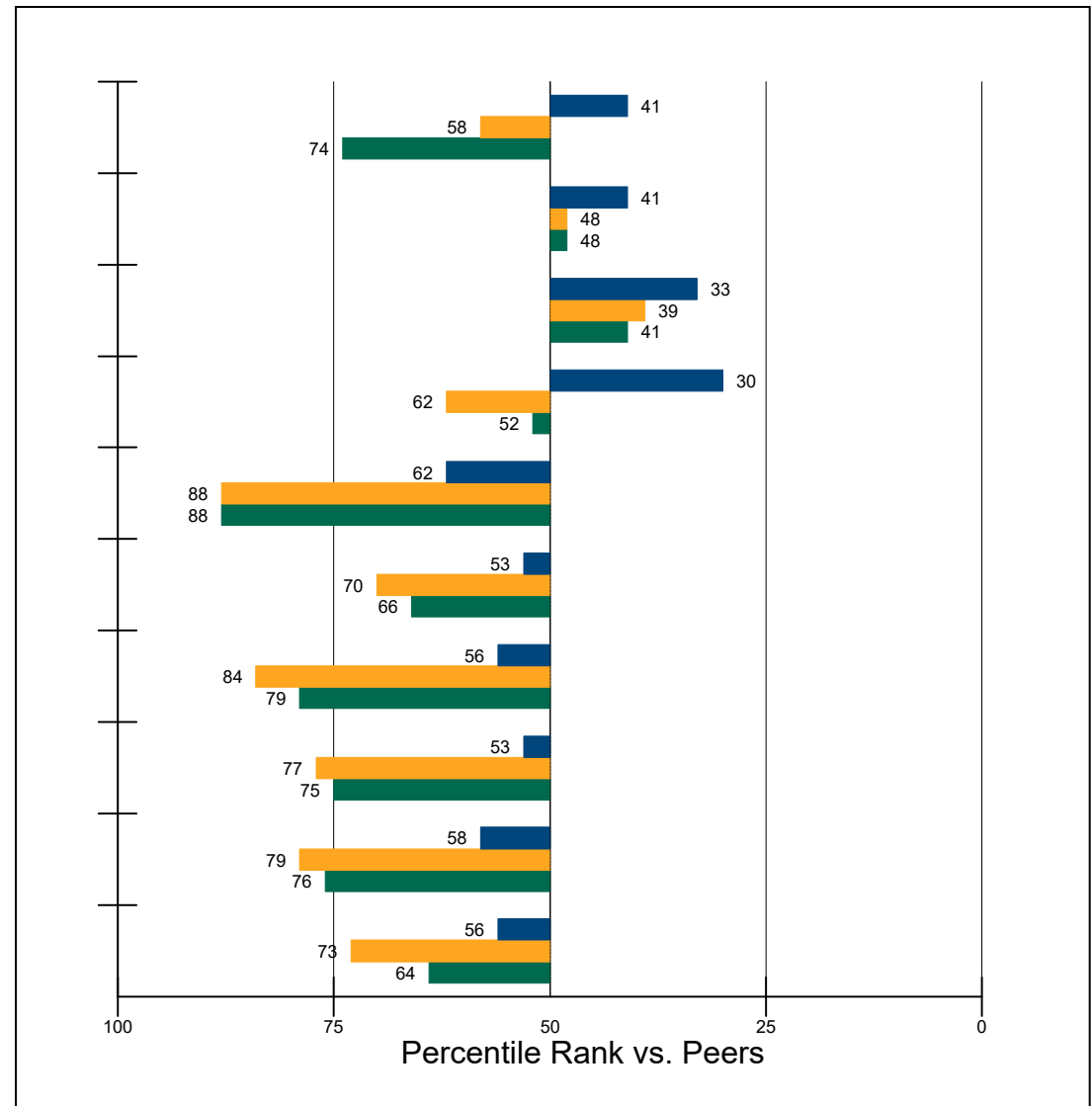
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Morningstar Ratings vs. Peers^{1,2}

3rd Quarter 2020

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Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Vantagepoint Low Dur Bond S3	☆☆	0.02%	0.18%
Vantagepoint Infl Foc S3	☆☆☆	0.04%	0.28%
Vantagepoint High Yield S3	☆☆☆	0.02%	0.20%
VP Milestone Ret Inc S3	☆☆☆	0.48%	0.78%
VP Milestone 2015 S3	☆☆	1.10%	1.84%
VP Milestone 2020 S3	☆☆☆	4.55%	5.62%
VP Milestone 2025 S3	☆☆☆	9.20%	10.91%
VP Milestone 2030 S3	☆☆☆	12.92%	12.67%
VP Milestone 2035 S3	☆☆☆	15.09%	14.39%
VP Milestone 2040 S3	☆☆☆	16.63%	13.50%



■ 1 Year ■ 3 Year ■ 5 Year

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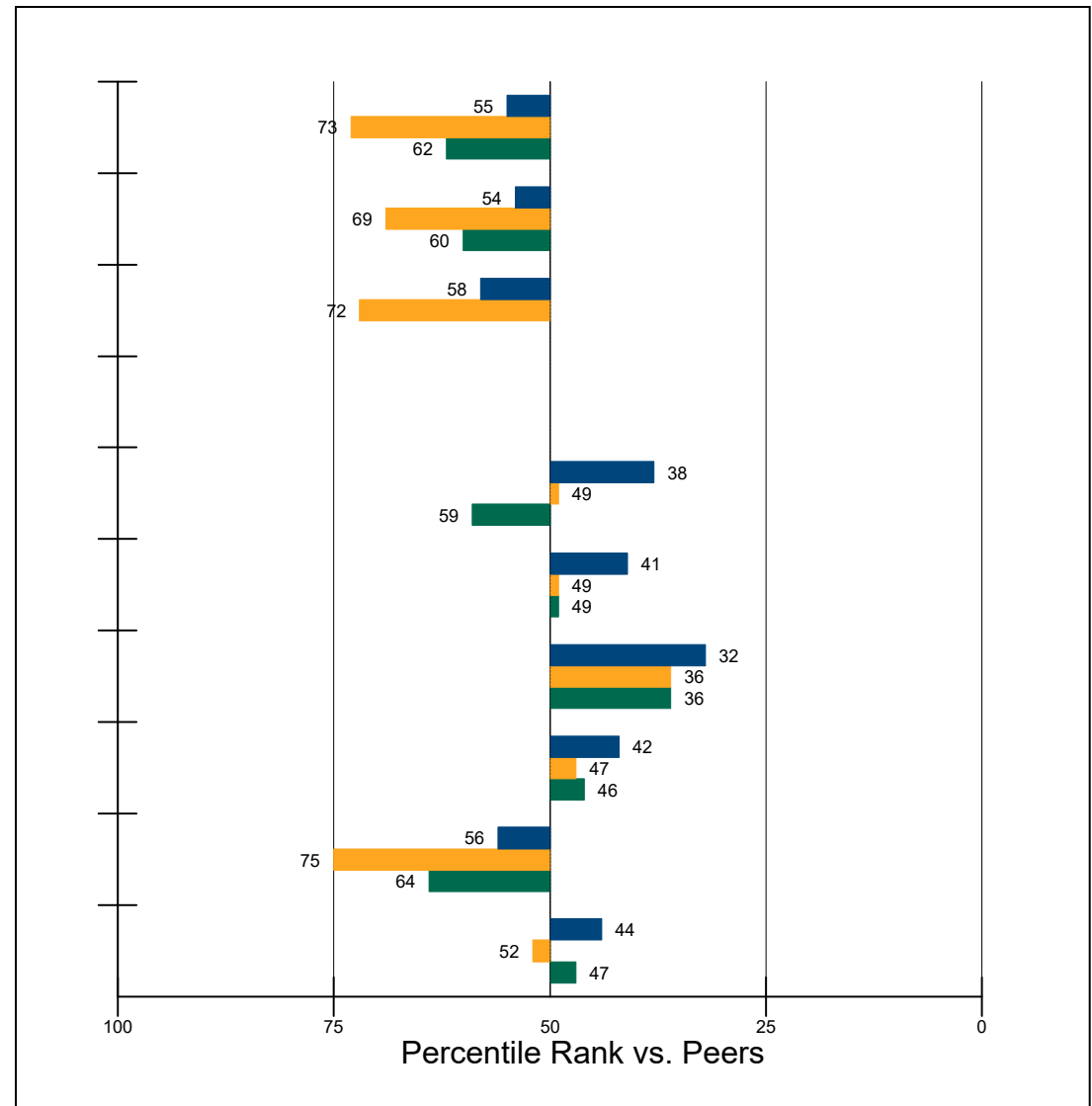
Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. See disclosure at end of chapter.

Morningstar Ratings vs. Peers^{1,2}

3rd Quarter 2020

Platinum Services Plan Service Report

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
VP Milestone 2045 S3	☆☆☆	19.91%	13.45%
VP Milestone 2050 S3	☆☆☆	13.53%	10.53%
VP Milestone 2055 S3	☆☆	0.89%	1.86%
VP Milestone 2060 S3	NA	0.01%	0.05%
Vantagepoint MP Cons Gr S3	☆☆☆	0.05%	0.23%
Vantagepoint MP Trad Gr S3	☆☆☆	0.03%	0.25%
Vantagepoint MP Lng-Trm Gr S3	☆☆☆	0.09%	0.28%
Vantagepoint MP Gbl Eq Gr S3	☆☆☆☆	0.01%	0.15%
Vantagepoint Equity Income S3	☆☆	0.13%	0.60%
Vantagepoint Growth & Inc S3	☆☆☆	0.43%	1.11%



■ 1 Year ■ 3 Year ■ 5 Year

All data on page is as of September 30, 2020

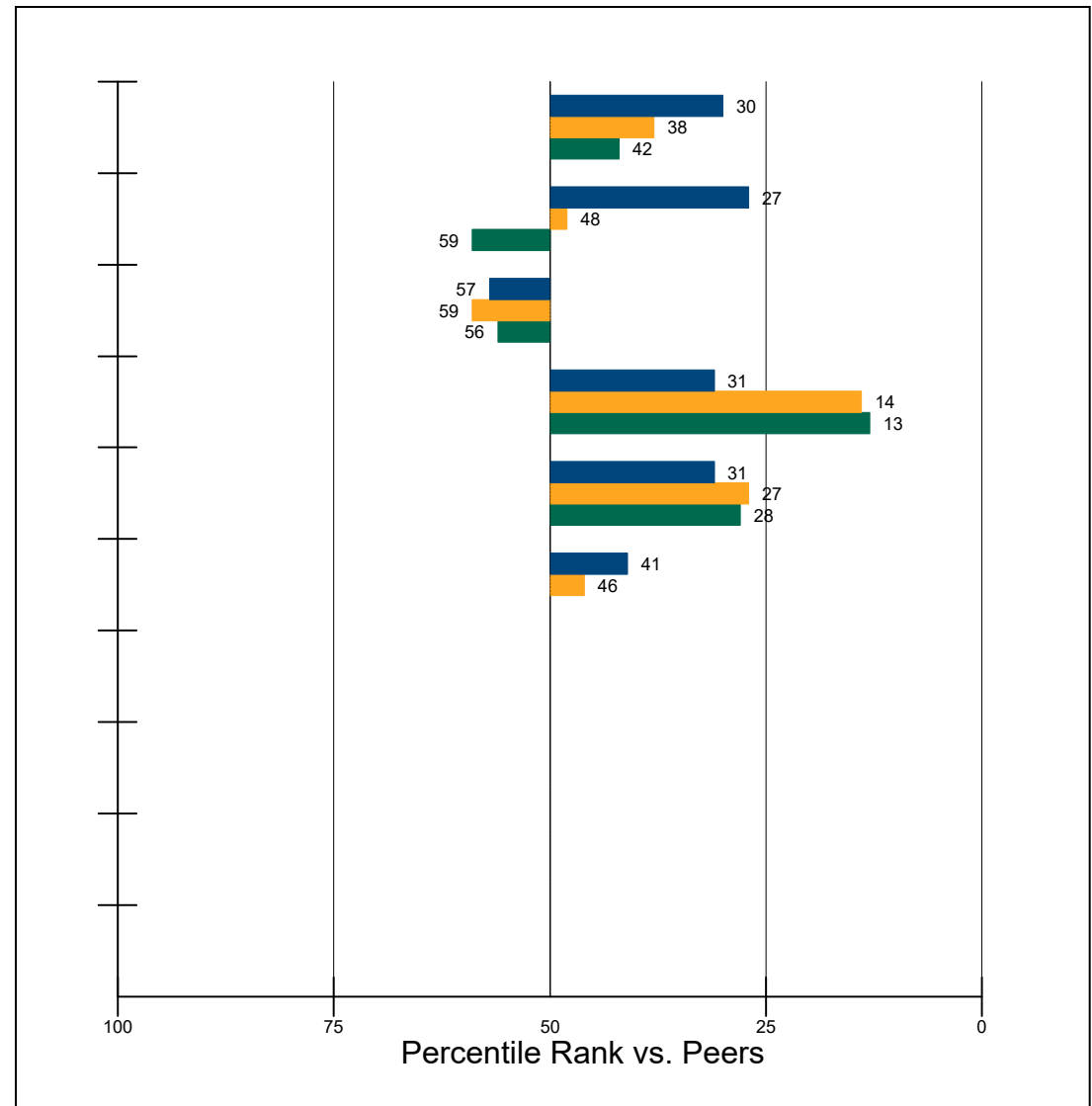
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Morningstar Ratings vs. Peers^{1,2}

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Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Vantagepoint Growth S3	☆☆☆	0.58%	1.18%
Vantagepoint Select Value S3	☆☆☆	0.04%	0.30%
Vantagepoint Agg Opps S3	☆☆☆	0.23%	0.83%
Vantagepoint Discovery S3	☆☆☆☆	0.06%	0.48%
Vantagepoint International S3	☆☆☆☆	0.18%	0.88%
Vantagepoint Emerging Mrkts S3	☆☆☆	0.06%	0.30%



■ 1 Year ■ 3 Year ■ 5 Year

All data on page is as of September 30, 2020

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}

September 30, 2020

3rd Quarter 2020

Platinum Services Plan Service Report

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%	0.48%	1.10%
% of Participants	--	0.18%	0.28%	0.20%	0.78%	1.84%
Overall Morningstar Star Rating ²	3 or higher	2	3	3	3	2
3-Year Morningstar Star Rating ²	3 or higher	3	3	3	3	2
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	58%	48%	39%	62%	88%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	41%	41%	33%	30%	62%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	8	8	7	6
Manager Change	None in last 12 months	No	Yes	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	6 of 7	6 of 7	7 of 7	7 of 7	4 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}

3rd Quarter 2020

Platinum Services Plan Service Report

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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	--	4.55%	9.20%	12.92%	15.09%	16.63%
% of Participants	--	5.62%	10.91%	12.67%	14.39%	13.50%
Overall Morningstar Star Rating ²	3 or higher	3	3	3	3	3
3-Year Morningstar Star Rating ²	3 or higher	3	2	2	2	2
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	70%	84%	77%	79%	73%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	53%	56%	53%	58%	56%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	6	6	6	7
Manager Change	None in last 12 months	No	No	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	7 of 7	5 of 7	5 of 7	5 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}

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3rd Quarter 2020

Platinum Services Plan Service Report

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	--	19.91%	13.53%	0.89%	0.01%	0.05%
% of Participants	--	13.45%	10.53%	1.86%	0.05%	0.23%
Overall Morningstar Star Rating ²	3 or higher	3	3	2	NA	3
3-Year Morningstar Star Rating ²	3 or higher	2	2	2	NA	3
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	73%	69%	72%	NA	49%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	55%	54%	58%	NA	38%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	7	8	NA	8
Manager Change	None in last 12 months	No	No	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	6 of 7	6 of 7	5 of 7	2 of 2	7 of 7

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

Fund Focus List^{1,2}

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Platinum Services Plan Service Report

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%	0.09%	0.01%	0.13%	0.43%
% of Participants	--	0.25%	0.28%	0.15%	0.60%	1.11%
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	49%	36%	47%	75%	52%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	41%	32%	42%	56%	44%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8	8	8	7	7
Manager Change	None in last 12 months	No	No	No	Yes	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	7 of 7	7 of 7	7 of 7	4 of 7	7 of 7

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

Fund Focus List^{1,2}

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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	--	0.58%	0.04%	0.23%	0.06%	0.18%
% of Participants	--	1.18%	0.30%	0.83%	0.48%	0.88%
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	38%	48%	59%	14%	27%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	30%	27%	57%	31%	31%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8	8	8	8	8
Manager Change	None in last 12 months	No	Yes	Yes	No	Yes
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	7 of 7	6 of 7	6 of 7	7 of 7	6 of 7

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

Fund Focus List^{1,2}

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Criteria	Criterion Benchmark	Vantagepoint Emerging Mrkts S3
% of Assets	--	0.06%
% of Participants	--	0.30%
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	46%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	41%
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

3rd Quarter 2020

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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}

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	--	--	--	--	1.84 1.10	1.85 1.69	1.74 1.20	1.90 0.64	--	11/9/2018
Fidelity Money Market Govt Por Ibbotson US 30-Day T-Bill Index	--	--	--	--	0.60 0.83	1.24 1.54	0.81 1.07	0.41 0.55	--	4/4/1994

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Fund Performance^{1,2}

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	3	2	2	3.78	2.71	2.08	1.60	--	4/22/2016
Custom Benchmark					4.88	3.31	2.38	1.73		
Morningstar Short-Term Bond					3.30	2.76	2.39	1.99		
Vantagepoint Core Bond Idx S3¹⁰	2	2	2	2	6.32	4.58	3.50	2.96	--	4/22/2016
Bloomberg Barclays U.S. Agg Bond Index					6.98	5.24	4.18	3.64		
Vantagepoint Infl Foc S3¹⁰	3	3	3	3	9.63	5.19	4.09	2.72	--	4/22/2016
Bloomberg Barclays US Treas. Inflation-Linked Bond Index					10.08	5.79	4.61	3.57		
Morningstar Inflation-Protected Bond					8.79	5.00	4.02	2.96		
Vantagepoint High Yield S3^{10,18}	3	3	3	--	2.60	3.39	5.56	--	3.32	12/12/2017
Bloomberg Barclays U.S. Corp High Yield 2% Issuer Capped Bond Idx					3.20	4.19	6.78	6.46		
Morningstar High Yield Bond					1.33	2.89	5.18	5.29		

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Fund Performance^{1,2}

Target-Risk/Target-Date Fund Returns

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Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
VP Milestone Ret Inc S3^{5,12}	3	3	3	3	7.18	4.80	5.47	4.47	--	4/22/2016
S&P Target Date Retirement Income Index					6.86	5.40	5.72	5.25		
Morningstar Target-Date Retirement					5.79	4.85	5.41	4.70		
VP Milestone 2015 S3^{5,12}	2	2	2	1	7.67	5.05	6.20	6.00	--	4/22/2016
S&P Target Date 2015 Index					7.14	5.70	6.85	6.63		
Morningstar Target-Date 2015					7.31	5.77	6.89	6.65		
VP Milestone 2020 S3^{5,12}	3	3	2	3	7.64	5.27	6.72	6.60	--	4/22/2016
S&P Target Date 2020 Index					6.98	5.77	7.32	7.20		
Morningstar Target-Date 2020					6.82	5.55	6.81	6.68		
VP Milestone 2025 S3^{5,12}	3	2	2	3	7.88	5.40	7.26	7.22	--	4/22/2016
S&P Target Date 2025 Index					7.10	5.97	7.86	7.73		
Morningstar Target-Date 2025					7.67	6.03	7.68	7.45		
VP Milestone 2030 S3^{5,12}	3	2	2	3	8.57	5.71	7.87	7.83	--	4/22/2016
S&P Target Date 2030 Index					7.14	6.10	8.32	8.18		
Morningstar Target-Date 2030					8.12	6.31	8.31	7.88		

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Fund Performance^{1,2}

Target-Risk/Target-Date Fund Returns

3rd Quarter 2020

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
VP Milestone 2035 S3^{5,12}	3	2	2	3	8.75	5.81	8.37	8.39	--	4/22/2016
S&P Target Date 2035 Index					7.17	6.19	8.74	8.58		
Morningstar Target-Date 2035					8.58	6.56	8.92	8.46		
VP Milestone 2040 S3^{5,12}	3	2	2	3	8.75	5.94	8.87	8.85	--	4/22/2016
S&P Target Date 2040 Index					7.16	6.26	9.04	8.85		
Morningstar Target-Date 2040					8.47	6.49	9.12	8.59		
VP Milestone 2045 S3^{5,12}	3	2	3	3	8.85	6.08	9.22	9.00	--	4/22/2016
S&P Target Date 2045 Index					7.14	6.26	9.23	9.03		
Morningstar Target-Date 2045					8.68	6.61	9.40	8.83		
VP Milestone 2050 S3^{5,12}	3	2	3	--	8.82	6.09	9.24	--	8.78	4/22/2016
S&P Target Date 2050 Index					7.14	6.27	9.41	9.18		
Morningstar Target-Date 2050					8.52	6.50	9.38	8.81		
VP Milestone 2055 S3^{5,12}	2	2	--	--	8.66	6.06	--	--	8.78	5/8/2017
S&P Target Date 2055 Index					7.07	6.26	9.50	9.31		
Morningstar Target-Date 2055					8.73	6.61	9.55	8.99		

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Fund Performance^{1,2}

Target-Risk/Target-Date Fund Returns

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Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
VP Milestone 2060 S3¹²	--	--	--	--	--	--	--	--	9.10	6/12/2020
S&P Target Date 2060+ Index					7.28	6.41	9.67	9.37		
Morningstar Target-Date 2060+					8.69	6.70	9.76	--		
Vantagepoint MP Cons Gr S3¹²	3	3	3	3	6.73	4.70	5.60	5.15	--	4/22/2016
S&P Target Risk Conservative Index					7.10	5.65	6.18	5.24		
Morningstar Allocation -- 30% to 50% Equity					4.38	4.18	5.68	5.68		
Vantagepoint MP Trad Gr S3¹²	3	3	3	3	8.57	6.00	7.63	7.01	--	4/22/2016
S&P Target Risk Growth Index					7.89	6.06	7.94	7.62		
Morningstar Allocation -- 50% to 70% Equity					6.28	5.71	7.45	7.53		
Vantagepoint MP Lng-Trm Gr S3¹²	3	3	3	3	8.48	6.28	8.72	8.07	--	4/22/2016
S&P Target Risk Aggressive Index					8.20	6.24	9.03	9.05		
Morningstar Allocation -- 70% to 85% Equity					4.62	4.94	7.65	7.96		
Vantagepoint MP Gbl Eq Gr S3¹²	4	3	3	4	11.05	6.55	9.52	9.27	--	4/22/2016
MSCI ACWI Index (Net)					10.44	7.12	10.30	8.55		
Morningstar World Large Stock					10.77	6.59	9.58	8.28		

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Fund Performance^{1,2}

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	3	2	-5.25 -5.03 -4.52	0.41 2.63 2.55	6.57 7.66 7.26	7.79 9.95 9.17	--	4/22/2016
Vantagepoint 500 Stock Idx S3 S&P 500 Index	4	3	4	4	14.45 15.15	11.62 12.28	13.47 14.15	13.06 13.74	--	4/22/2016
Vantagepoint Broad Mkt Idx S3 Russell 3000 Index	3	3	3	3	14.14 15.00	10.94 11.65	13.03 13.69	12.82 13.48	--	4/22/2016
Vantagepoint Growth & Inc S3 S&P 500 Index Morningstar Large Blend	3	3	3	3	13.23 15.15 10.70	10.16 12.28 9.55	12.50 14.15 11.77	12.40 13.74 11.96	--	4/22/2016
Vantagepoint Growth S3¹⁹ Russell 1000 Growth Index Morningstar Large Growth	3	3	3	3	36.82 37.53 32.13	19.98 21.67 18.22	17.88 20.10 16.99	14.65 17.25 15.01	--	4/22/2016
Vantagepoint Select Value S3^{17,19} Russell Midcap Value Index Morningstar Mid-Cap Value	3	3	3	3	-7.08 -7.30 -10.25	-0.96 0.82 -1.16	4.80 6.38 4.93	7.97 9.71 8.16	--	4/22/2016

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For Plan Sponsor Use Only

Fund Performance^{1,2}

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	5	5	5	5	1.58 2.22	3.90 4.45	8.41 8.97	10.25 10.81	--	4/22/2016
Vantagepoint Agg Opps S3^{17,19} Russell Midcap Growth Index Morningstar Mid-Cap Growth	3	3	3	2	19.37 23.23 24.49	13.42 16.23 14.68	13.77 15.53 14.28	11.40 14.55 13.22	--	4/22/2016
Vantagepoint Discovery S3⁶ Russell 2000 Index Morningstar Small Blend	4	4	4	3	-2.34 0.39 -6.56	2.70 1.77 -0.86	8.10 8.00 5.68	9.49 9.85 8.66	--	4/22/2016

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For Plan Sponsor Use Only

Fund Performance^{1,2}

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	4	4	3.95	1.68	6.12	5.05	--	4/22/2016
MSCI EAFE Index (Net)					0.49	0.62	5.26	4.62		
Morningstar Foreign Large Blend					2.19	0.41	5.19	4.34		
Vantagepoint Ovrseas Eq Idx S3¹¹	3	3	3	3	0.38	0.35	4.82	4.15	--	4/22/2016
MSCI EAFE Index (Net)					0.49	0.62	5.26	4.62		
Vantagepoint Emerging Mkts S3¹¹	3	3	--	--	10.58	1.92	--	--	3.60	12/11/2017
MSCI Emerging Markets Index (Net)					10.54	2.42	8.97	2.50		
Morningstar Diversified Emerging Mkts					9.11	1.73	8.08	2.46		

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Fund Summary^{1,2}

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Platinum Services Plan Service Report

Summary Table

Plan Option	Morningstar® Category	Peer Ranking over last 3 years (Percentile)	Peer Ranking over last 5 years (Percentile)	Peer Ranking over last 10 years (Percentile)	Comparative Risk Relative to Funds in Category over last 3 years
Vantagepoint Low Dur Bond S3 ¹⁰	Short-Term Bond	298/515 (58%)	339/459 (74%)	228/297 (77%)	Average
Vantagepoint Core Bond Idx S3 ¹⁰	Intermediate Core Bond	273/380 (72%)	261/335 (78%)	211/255 (83%)	Below Average
Vantagepoint Infl Foc S3 ¹⁰	Inflation-Protected Bond	96/200 (48%)	82/172 (48%)	69/116 (60%)	Average
Vantagepoint High Yield S3 ^{10,18}	High Yield Bond	241/620 (39%)	218/534 (41%)	--	Average
VP Milestone Ret Inc S3 ^{5,12}	Target-Date Retirement	93/150 (62%)	66/127 (52%)	61/90 (68%)	Average
VP Milestone 2015 S3 ^{5,12}	Target-Date 2015	81/93 (88%)	59/68 (88%)	43/46 (95%)	Average
VP Milestone 2020 S3 ^{5,12}	Target-Date 2020	119/171 (70%)	86/131 (66%)	57/86 (67%)	Average
VP Milestone 2025 S3 ^{5,12}	Target-Date 2025	156/186 (84%)	115/146 (79%)	60/89 (68%)	Average
VP Milestone 2030 S3 ^{5,12}	Target-Date 2030	149/194 (77%)	114/153 (75%)	51/91 (57%)	Average
VP Milestone 2035 S3 ^{5,12}	Target-Date 2035	144/183 (79%)	108/143 (76%)	48/86 (56%)	Average
VP Milestone 2040 S3 ^{5,12}	Target-Date 2040	141/194 (73%)	97/153 (64%)	40/91 (45%)	Average
VP Milestone 2045 S3 ^{5,12}	Target-Date 2045	133/183 (73%)	88/143 (62%)	33/85 (39%)	Average
VP Milestone 2050 S3 ^{5,12}	Target-Date 2050	133/194 (69%)	91/153 (60%)	--	Average
VP Milestone 2055 S3 ^{5,12}	Target-Date 2055	131/183 (72%)	--	--	Average
VP Milestone 2060 S3 ¹²	Target-Date 2060+	--	--	--	--
Vantagepoint MP Cons Gr S3 ¹²	Allocation--30% to 50% Equity	251/514 (49%)	265/450 (59%)	205/285 (72%)	Below Average
Vantagepoint MP Trad Gr S3 ¹²	Allocation--50% to 70% Equity	312/638 (49%)	284/581 (49%)	269/414 (65%)	Average
Vantagepoint MP Lng-Trm Gr S3 ¹²	Allocation--70% to 85% Equity	111/310 (36%)	100/279 (36%)	104/190 (55%)	Average
Vantagepoint MP Gbl Eq Gr S3 ¹²	World Large Stock	340/725 (47%)	279/608 (46%)	122/360 (34%)	Average
Vantagepoint Equity Income S3 ¹⁹	Large Value	846/1129 (75%)	634/992 (64%)	601/716 (84%)	Average
Vantagepoint 500 Stock Idx S3	Large Blend	417/1229 (34%)	330/1066 (31%)	278/819 (34%)	Average
Vantagepoint Broad Mkt Idx S3	Large Blend	553/1229 (45%)	426/1066 (40%)	327/819 (40%)	Above Average
Vantagepoint Growth & Inc S3	Large Blend	639/1229 (52%)	501/1066 (47%)	409/819 (50%)	Below Average
Vantagepoint Growth S3 ¹⁹	Large Growth	467/1229 (38%)	459/1095 (42%)	479/813 (59%)	Average
Vantagepoint Select Value S3 ^{17,19}	Mid-Cap Value	187/391 (48%)	205/348 (59%)	146/248 (59%)	Below Average
Vantagepoint Md/Sm Co Idx S3 ⁶	Small Blend	55/617 (9%)	45/503 (9%)	50/358 (14%)	Average
Vantagepoint Agg Opps S3 ^{17,19}	Mid-Cap Growth	328/557 (59%)	280/500 (56%)	304/380 (80%)	Average
Vantagepoint Discovery S3 ⁶	Small Blend	86/617 (14%)	65/503 (13%)	118/358 (33%)	Above Average
Vantagepoint International S3 ¹¹	Foreign Large Blend	174/647 (27%)	153/548 (28%)	83/363 (23%)	Above Average
Vantagepoint Ovrseas Eq Idx S3 ¹¹	Foreign Large Blend	381/647 (59%)	345/548 (63%)	221/363 (61%)	Average

All data on page is as of September 30, 2020

See disclosure at end of chapter.

Fund Summary^{1,2}

3rd Quarter 2020

Platinum Services Plan Service Report

Summary Table

Plan Option	Morningstar® Category	Peer Ranking over last 3 years (Percentile)	Peer Ranking over last 5 years (Percentile)	Peer Ranking over last 10 years (Percentile)	Comparative Risk Relative to Funds in Category over last 3 years
Vantagepoint Emerging Mkts S3 ¹¹	Diversified Emerging Mkts	319/695 (46%)	--	--	Below Average

All data on page is as of September 30, 2020

See disclosure at end of chapter.

For Plan Sponsor Use Only



¹ Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category. The source for this information is Morningstar, Inc. Copyright © 2020 Morningstar, Inc.™ All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar, Inc. is a global investment research firm that is not affiliated with ICMA-RC. ICMA-RC does not independently verify Morningstar data.

The source for this information is Morningstar, Inc. Copyright © 2020 Morningstar, Inc.™ All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar, Inc. is a global investment research firm that is not affiliated with ICMA-RC. ICMA-RC does not independently verify Morningstar data.

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

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

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

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

Disclosures

3rd Quarter 2020

Platinum Services Plan Service Report

² Cont. The number of funds in Morningstar® categories as of September 30, 2020 is provided below:

Morningstar® Category	3-Year	5-Year	10-Year	Morningstar® Category	3-Year	5-Year	10-Year
Allocation--30% to 50% Equity	514	450	285	Mid-Cap Value	391	348	248
Allocation--50% to 70% Equity	638	581	414	Multisector Bond	292	248	133
Allocation--70% to 85% Equity	310	279	190	Natural Resources	102	94	83
Communications	29	27	25	Real Estate	224	197	141
Diversified Emerging Markets	695	590	264	Short Government	85	82	66
Equity Precious Metals	60	59	48	Short-Term Bond	515	459	297
Financial	94	85	71	Small Blend	617	503	358
Foreign Large Blend	647	548	363	Small Growth	579	513	384
Foreign Large Growth	420	336	243	Small Value	387	356	254
Foreign Large Value	313	274	180	Target-Date 2000-2010	90	73	54
Foreign Small/Mid Blend	97	82	55	Target-Date 2015	93	68	46
Foreign Small/Mid Growth	115	92	62	Target-Date 2020	171	131	86
Foreign Small/Mid Value	42	30	9	Target-Date 2025	186	146	89
Global Real Estate	184	164	99	Target-Date 2030	194	153	91
Health	133	124	103	Target-Date 2035	183	143	86
High Yield Bond	620	534	350	Target-Date 2040	194	153	91
Inflation-Protected Bond	200	172	116	Target-Date 2045	183	143	85
Intermediate Core Bond	380	335	255	Target-Date 2050	194	153	79
Intermediate Core-Plus Bond	537	459	341	Target-Date 2055	183	140	35
Intermediate Government	223	201	167	Target-Date 2060+	171	71	0
Large Blend	1,229	1,066	819	Target-Date Retirement	150	127	90
Large Growth	1,229	1,095	813	Technology	195	176	156
Large Value	1,129	992	716	Utilities	56	53	47
Long Government	28	25	22	World Allocation	394	338	208
Long-Term Bond	36	32	24	World Bond	182	169	112
Mid-Cap Blend	368	295	213	World Large Stock	725	608	360
Mid-Cap Growth	557	500	380	World Small/Mid Stock	138	96	59

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

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

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

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

- ¹⁵ The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents the performance returns of actual stable value pooled funds, and its Index is the stable value industry benchmark used by many institutional investors, consultants, advisors and plan sponsors for monitoring stable value pooled funds. Universe percentiles are derived by ICMA-RC from data provided by Hueler Analytics, Inc., a technology and research firm covering stable value products that is not affiliated with ICMA-RC. ICMA-RC does not independently verify Hueler Analytics, Inc. data. Gross returns used in the Universe and in the ranking do not include plan administration fees, adviser expenses, or other stable value fund costs. Actual performance experienced by participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. As of September 30, 2020, the universe contained 16 funds with 1-year returns, 16 funds with 3-year returns, 16 funds with 5-year returns, and 14 funds with 10-year returns. Past performance is no guarantee of future results.
- ¹⁶ Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2020 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note: Participants who are interested in the VT Retirement IncomeAdvantage Fund must first receive and read the VT Retirement IncomeAdvantage Fund Important Considerations document, before investing.
- ¹⁷ Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.
- ¹⁸ Funds that invest primarily in high yield bonds (bonds that are rated below investment grade and also known as "junk bonds") are subject to additional risk as these high yield bonds are considered speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.
- ¹⁹ Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.

II. Plan Activity

3rd Quarter 2020

Platinum Services Plan Service Report



Plan Snapshot

3rd Quarter 2020

Platinum Services Plan Service Report

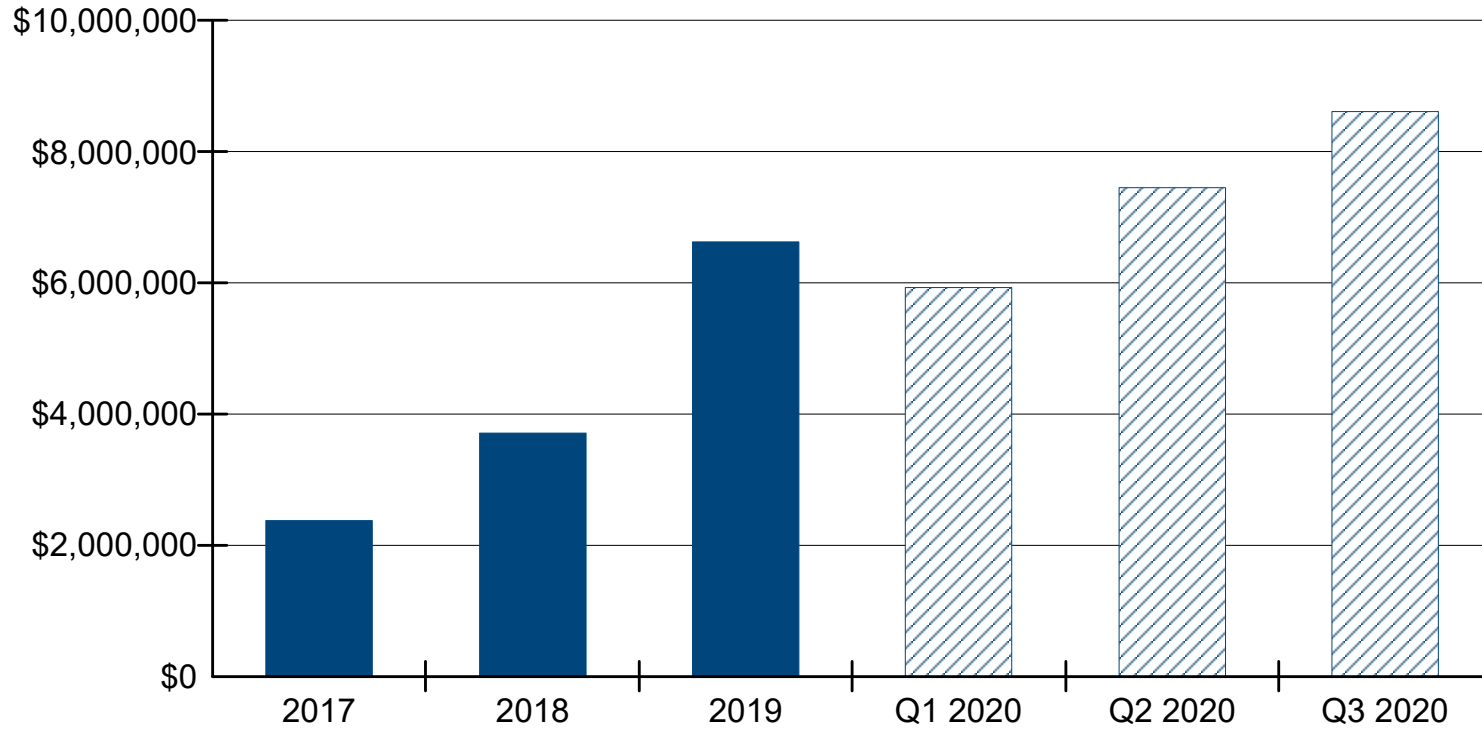
Plan Type	Plan Number	Plan Name	Assets	Participants
RHS	803743	CITY OF SACRAMENTO	\$3,025,607	527
	803742	CITY OF SACRAMENTO	\$1,975,758	476
	803599	CITY OF SACRAMENTO	\$1,735,097	695
	803454	CITY OF SACRAMENTO	\$1,416,748	460
	803568	CITY OF SACRAMENTO	\$205,830	213
	803453	CITY OF SACRAMENTO	\$146,190	186
	800137	CITY OF SACRAMENTO	\$103,717	596
Total			\$8,608,948	3153

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 September 30, 2020)*



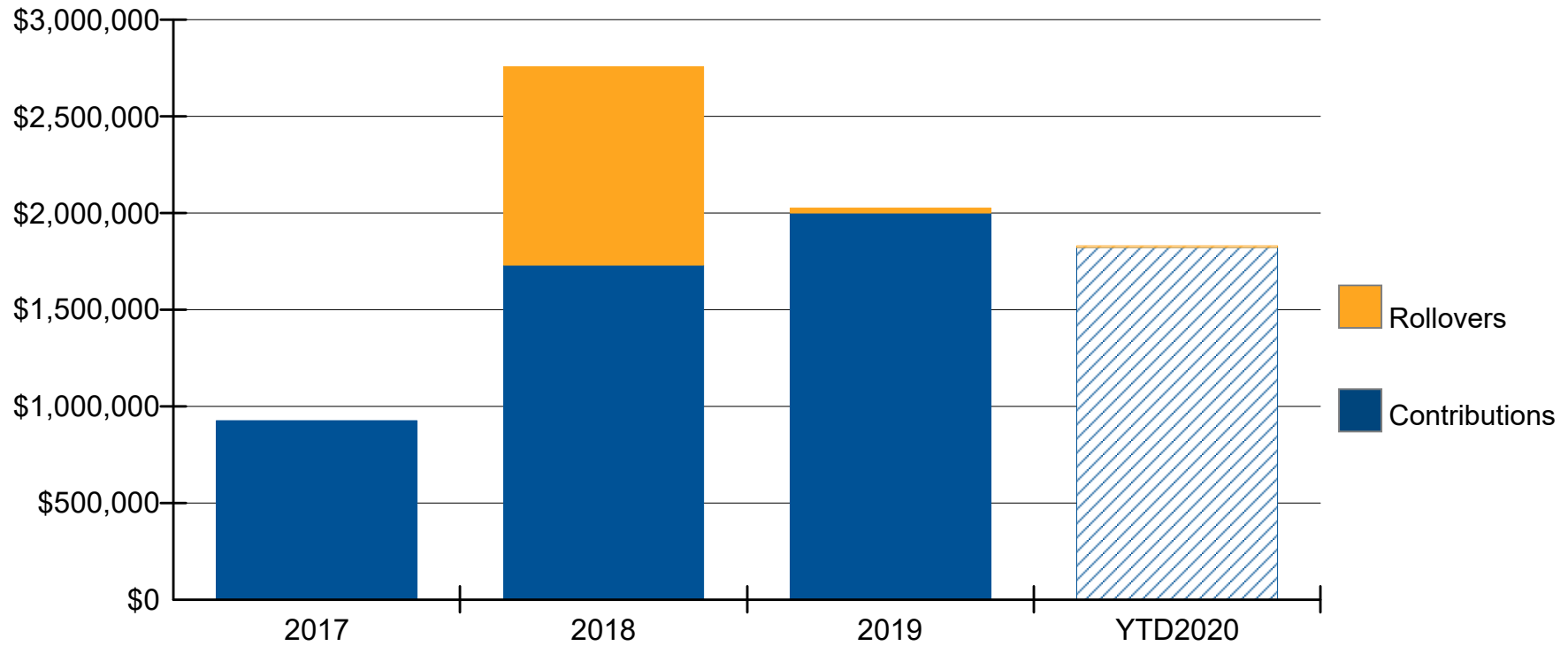
Assets	\$2,374,734	\$3,714,522	\$6,619,844	\$5,928,019	\$7,455,140	\$8,608,948
--------	-------------	-------------	-------------	-------------	-------------	-------------

Since June 2020, the overall value of RHS plans for the CITY OF SACRAMENTO saw an increase of 15.5% to \$8,608,948 from \$7,455,140. Since December 31, 2017, assets have increased 262.5%.

RHS Plan Contributions *(as of September 30, 2020)*

3rd Quarter 2020

Platinum Services Plan Service Report



Contributions	\$926,581	\$1,732,039	\$2,001,938	\$1,820,430
Rollovers	\$0	\$1,025,851	\$24,387	\$10,639
Loan Repayments	\$0	\$0	\$0	\$0
Total*	\$926,581	\$706,188	\$1,977,552	\$1,809,791
Active Participants	1787	1872	1888	2496
Average Contribution*	\$519	\$377	\$1,047	\$725

*Please note that Rollovers are excluded from this calculation.

For Plan Sponsor Use Only

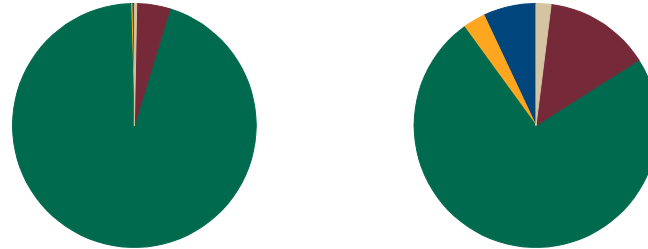
RHS Plan Asset Allocation (as of September 30, 2020)








3rd Quarter 2020

Platinum Services Plan Service Report

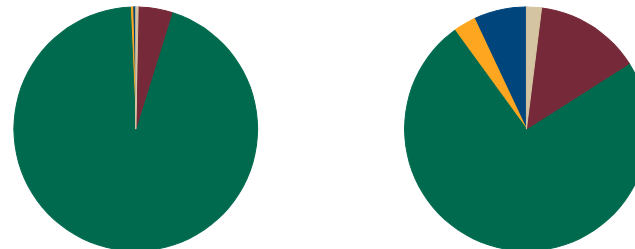
Your RHS Plan Total ICMA-RC RHS Clients








September 30, 2019



 Stable Value/Cash Management	0.30%	7.00%
 Bond	0.17%	3.00%
 Guaranteed Lifetime Income	0.00%	0.00%
 Balanced/Asset Allocation	94.78%	74.00%
 U.S. Stock	4.44%	14.00%
 International/Global Stock	0.31%	2.00%
 Specialty	0.00%	0.00%

September 30, 2020



 Stable Value/Cash Management	0.40%	7.00%
 Bond	0.29%	3.00%
 Guaranteed Lifetime Income	0.00%	0.00%
 Balanced/Asset Allocation	94.48%	74.00%
 U.S. Stock	4.51%	14.00%
 International/Global Stock	0.31%	2.00%
 Specialty	0.00%	0.00%

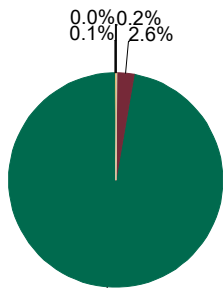
RHS Plan Asset Allocation by Age *(as of September 30, 2020)*

3rd Quarter 2020

Platinum Services Plan Service Report

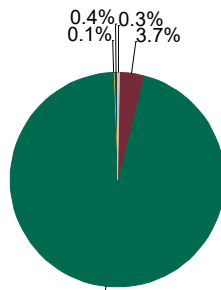
- Stable Value/Cash Management
- Bond
- Guaranteed Lifetime Income
- Balanced/Asset Allocation
- U.S. Stock
- International/Global Stock

35 & Under



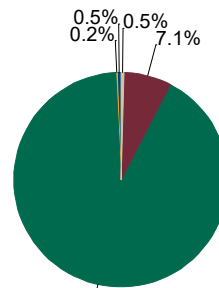
817 Active
182 Inactive
999 Participants
\$3,347,908 Total Assets
\$3,351 Average Balance
6 Invested in One Fund

36 - 45



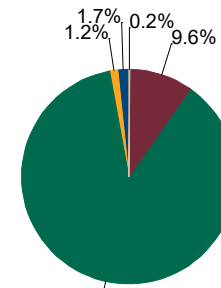
789 Active
162 Inactive
951 Participants
\$2,575,865 Total Assets
\$2,709 Average Balance
11 Invested in One Fund

46 - 55



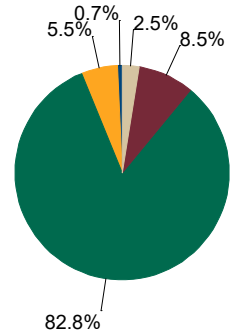
675 Active
155 Inactive
830 Participants
\$1,917,505 Total Assets
\$2,310 Average Balance
15 Invested in One Fund

56 - 65



195 Active
124 Inactive
319 Participants
\$664,484 Total Assets
\$2,083 Average Balance
23 Invested in One Fund

Over 65



20 Active
34 Inactive
54 Participants
\$103,186 Total Assets
\$1,911 Average Balance
4 Invested in One Fund

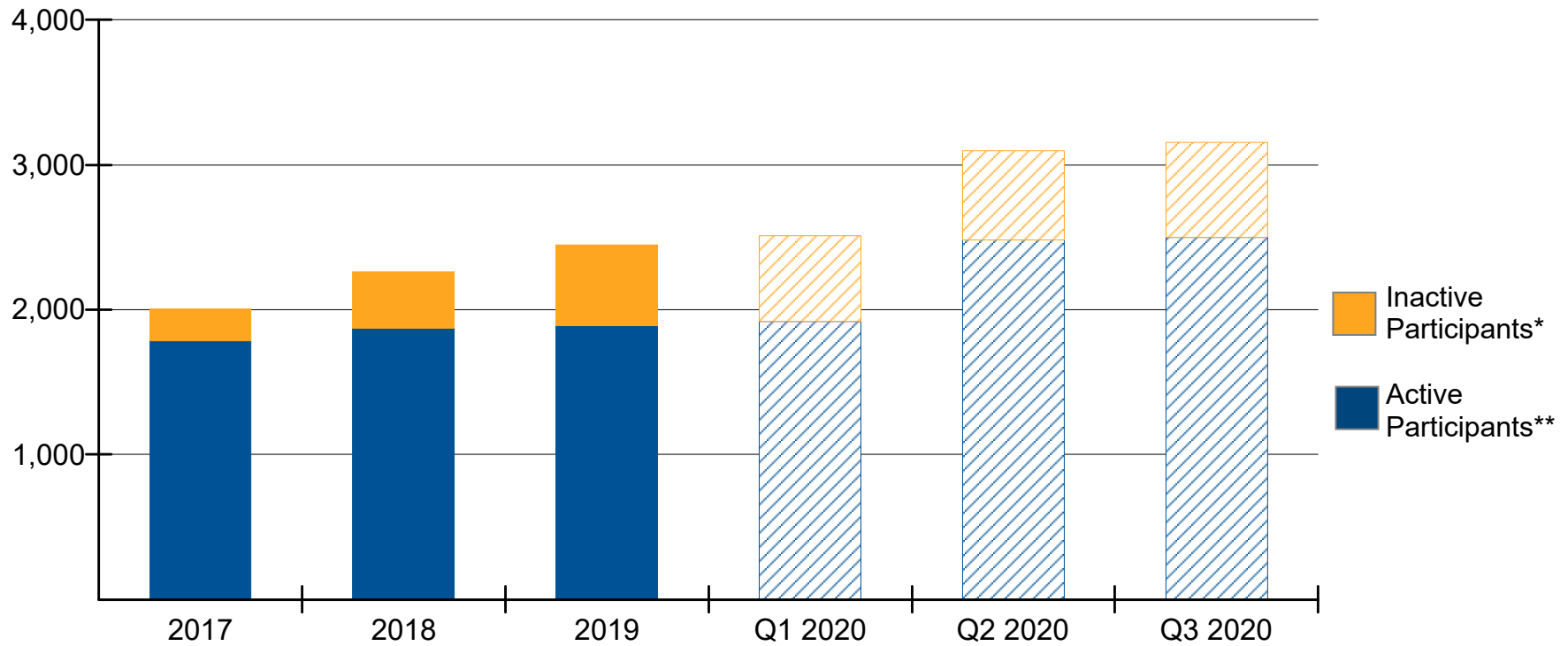
The Plan's asset allocation by age group reflects a diversification a Plan Sponsor would hope to see: an overall more aggressive allocation among the younger age group and a continued move towards more conservative investments as retirement moves closer. This is a reflection of the success of the overall 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 September 30, 2020)*

3rd Quarter 2020

Platinum Services Plan Service Report



Inactive	218	391	559	592	616	657
Active	1787	1872	1888	1920	2482	2496
Total	2005	2263	2447	2512	3098	3153

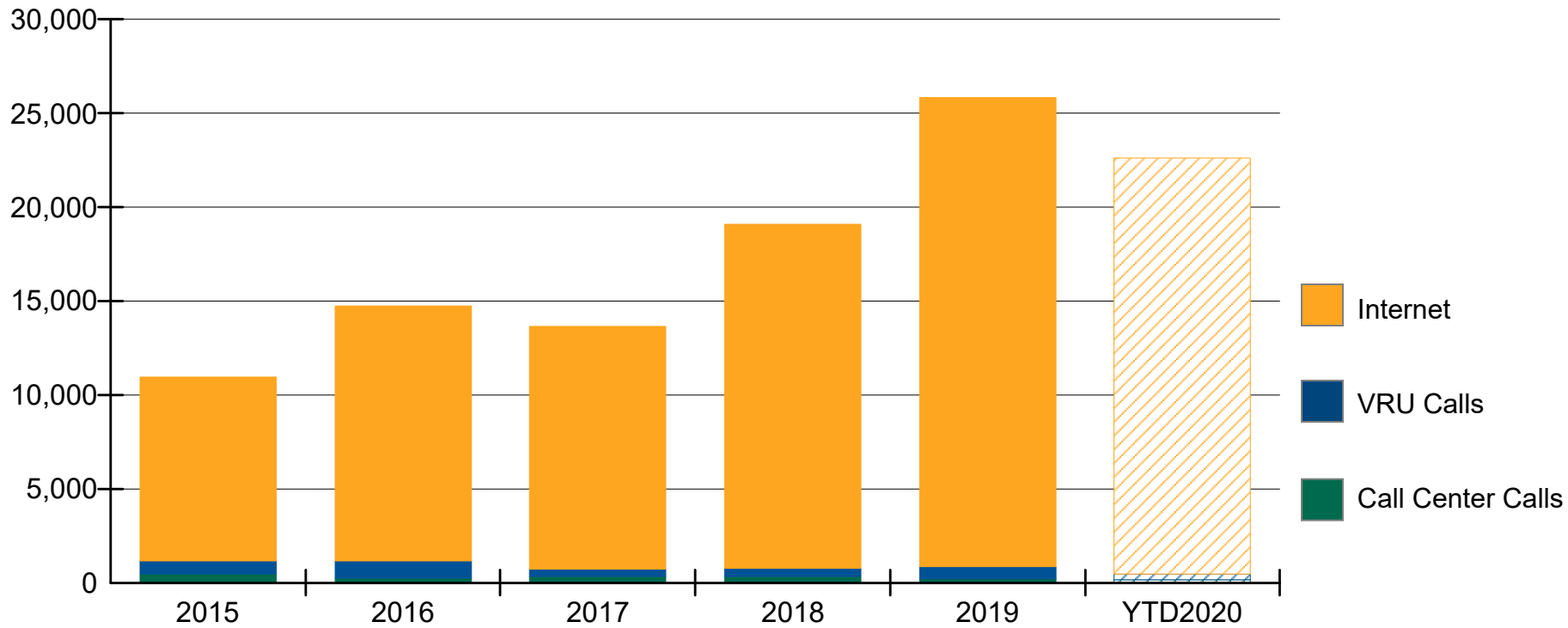
*Inactive Participants--participants who have a balance and did not make a contribution to the plan within the last 12 months.

**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 September 30, 2020)*

3rd Quarter 2020

Platinum Services Plan Service Report



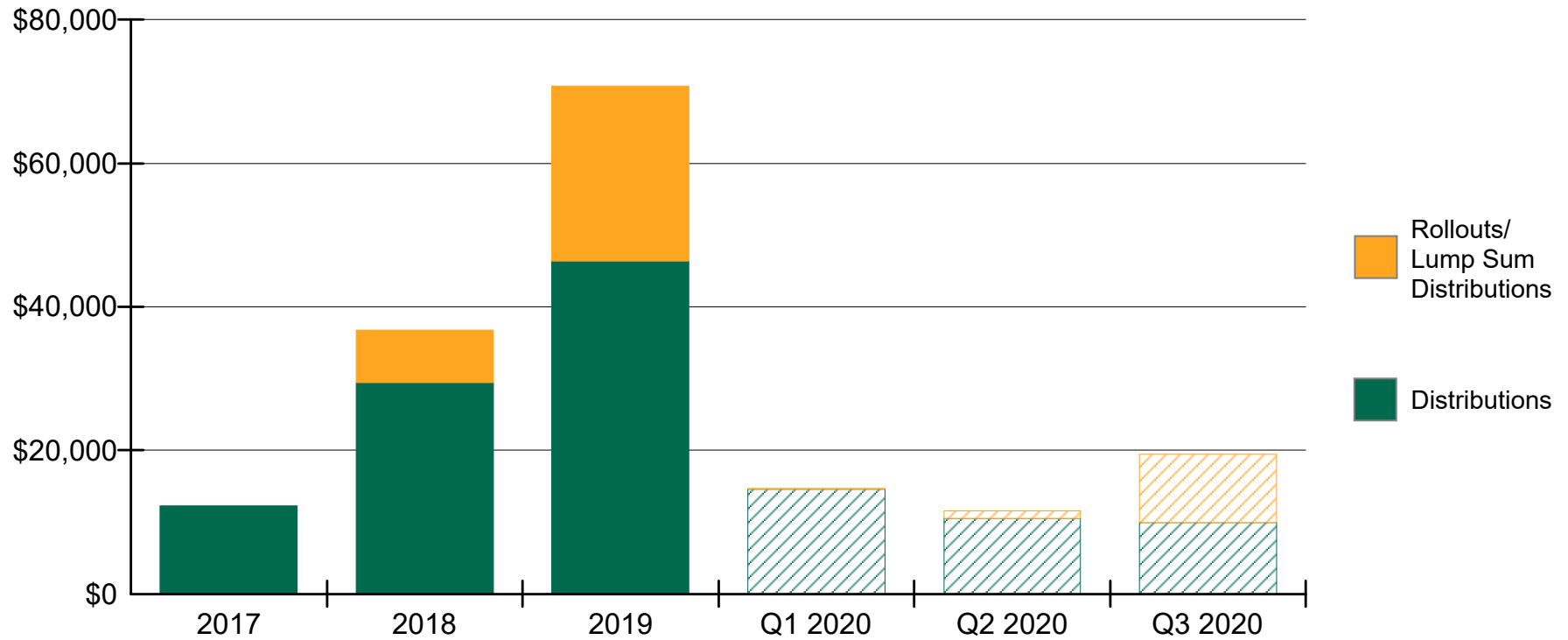
Internet	9829	13604	12907	18328	24977	22176
VRU	682	897	425	433	675	287
Call Center	457	239	315	311	190	152
Total	10968	14740	13647	19072	25842	22615

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 September 30, 2020)*

3rd Quarter 2020

Platinum Services Plan Service Report



Rollouts	\$0	\$7,406	\$24,387	\$51	\$1,042	\$9,546
Loans	\$0	\$0	\$0	\$0	\$0	\$0
Distributions/Lump Sum	\$12,271	\$29,391	\$46,360	\$14,586	\$10,505	\$9,947
Total	\$12,271	\$36,797	\$70,747	\$14,637	\$11,547	\$19,493
# of Rollouts	0	0	0	0	0	0
# of Distributions	43	70	80	24	17	21
Total	43	70	80	24	17	21

RHS Plan Activity

3rd Quarter 2020

Platinum Services Plan Service Report

Plan Summary

CITY OF SACRAMENTO's RHS plans include nine U.S. stock funds, four bond funds, fifteen balanced funds, one stable value/cash management fund and three international/global stock funds for investment options. Over the last quarter, the plans' 695 participants contributed a total of \$707,693 with the largest amount, \$680,874 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 \$448,912. The plans' U.S. stock funds increased in market value \$28,733. On a net cash flow basis (contribution, plus net transfers less withdrawals), balanced funds grew by \$637,624. U.S. stock funds grew by \$41,818. Since June 2020, there was a rise of 15.5% in the overall value of its assets to \$8,608,948 from \$7,455,140.

	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	\$30,771	\$1,989	\$0	\$1,726	\$140	\$34,549	0.40%	36
Vantagepoint Infl Foc S3	2,468	235	0	982	86	3,767	0.04%	11
Vantagepoint High Yield S3	1,538	207	0	201	76	2,021	0.02%	8
Vantagepoint Low Dur Bond S3	1,611	294	0	43	11	1,959	0.02%	7
Vantagepoint Core Bond Idx S3	16,249	846	0	323	63	17,451	0.20%	20
VP Milestone 2015 S3	90,232	3,285	-2,067	0	3,404	94,436	1.10%	73
VP Milestone Ret Inc S3	35,599	2,129	-900	3,569	1,086	41,340	0.48%	31
VP Milestone 2020 S3	358,353	27,189	-1,760	-5,529	14,521	391,591	4.55%	223
VP Milestone 2025 S3	703,220	61,914	-3,684	-6	32,612	792,123	9.20%	433
VP Milestone 2030 S3	971,433	90,679	0	-3,440	55,642	1,112,275	12.92%	503
VP Milestone 2035 S3	1,121,449	123,068	-8,423	-6,511	71,555	1,298,946	15.09%	571

RHS Plan Activity

3rd Quarter 2020

Platinum Services Plan Service Report

Plan Summary (cont'd.)

	Quarter Start Assets	Quarter Contributions	Quarter Withdrawals	Quarter Net Fund Transfers	Quarter Earnings	Quarter End Assets	Quarter End % of Assets	Quarter End Participants w/ Balance In Fund
VP Milestone 2040 S3	\$1,246,666	\$110,112	\$0	-\$8,428	\$85,228	\$1,431,501	16.63%	536
VP Milestone 2045 S3	1,465,573	146,921	-451	-2,314	106,337	1,714,229	19.91%	534
VP Milestone 2050 S3	993,265	102,903	-452	-3,009	73,314	1,164,879	13.53%	418
VP Milestone 2055 S3	60,496	11,964	0	0	4,431	76,769	0.89%	74
VP Milestone 2060 S3	0	1	0	432	0	433	0.01%	2
Vantagepoint MP Cons Gr S3	4,782	16	0	-670	174	4,288	0.05%	9
Vantagepoint MP Trad Gr S3	2,395	129	0	128	132	2,778	0.03%	10
Vantagepoint MP Gbl Eq Gr S3	669	1	0	178	55	902	0.01%	6
Vantagepoint MP Lng-Trm Gr S3	6,474	561	0	86	421	7,534	0.09%	11
Vantagepoint Equity Income S3	9,716	974	0	-157	507	11,016	0.13%	24
Vantagepoint 500 Stock Idx S3	149,329	11,879	-1,301	8,003	13,390	181,013	2.10%	118
Vantagepoint Broad Mkt Idx S3	45,914	1,579	0	2,365	4,141	53,887	0.63%	48
Vantagepoint Growth & Inc S3	31,507	1,354	0	1,349	2,633	36,794	0.43%	44
Vantagepoint Growth S3	33,504	2,459	-457	9,539	4,739	49,710	0.58%	47
Vantagepoint Select Value S3	2,696	346	0	-1	123	3,161	0.04%	12
Vantagepoint Md/Sm Co Idx S3	24,925	1,811	0	-1,106	1,399	26,967	0.31%	40
Vantagepoint Agg Opps S3	16,618	816	0	1,059	1,592	20,046	0.23%	33
Vantagepoint Discovery S3	4,086	465	0	842	208	5,588	0.06%	19
Vantagepoint Ovrseas Eq Idx S3	5,263	404	0	146	225	6,021	0.07%	21
Vantagepoint International S3	13,691	939	0	-94	857	15,377	0.18%	35
Vantagepoint Emerging Mrkts S3	4,649	222	0	294	436	5,596	0.06%	12
Total	\$7,455,140	\$707,693	-\$19,494	\$0	\$479,540	\$8,608,948	100.00%	3969



Fee Disclosure

09/30/2020
CITY OF SACRAMENTO
RHS

ICMA-RC Fee Disclosure Summary - RHS



All data on this page as of 09/30/2020

Plan Cost

	Current Quarter (\$)	YTD (\$)
Fund-Level Expenses, Credits & Debits	19,721.49	51,547.23
Per Head Administration Fee	13,930.44	34,061.27
Optional Service Fees	0.00	0.00
Total Cost to Plan	\$33,651.93	\$85,608.50
Annualized Plan Cost (%)	1.6349%	

ICMA-RC Compensation

Plan Administration Services	Current Quarter (\$)	YTD (\$)
Fund-Level Compensation, Credits & Debits	9,262.34	24,187.22
Per Head Administration Fee	13,930.44	34,061.27
Compensation Retained by ICMA-RC	\$23,192.78	\$58,248.49
Annualized Compensation (%)	1.1268%	

Other Services	Current Quarter (\$)	YTD (\$)
Investment Management Compensation	4,533.87	11,810.83
Optional Service Fees	0.00	0.00

Fund Level Expenses, Credits & Debits - RHS



All data on this page as of 09/30/2020. See the Fee and Revenue Glossary at the end of this document for further information.

Fund	Cusip / Ticker	Asset Category	Average Daily Assets for Quarter	Fund Net Expense	Total Annual Participant Cost	Fund Plan Admin. Comp.	Per Participant Fund Revenue	Redemption Fee	Trading Restrictions
Vantagepoint Equity Income S3	92211A398	Large Value	\$10,537.74	0.92%	0.9200%	0.45%	N/A	None	None
VP Milestone Ret Inc S3	92211A869	Target-Date Retirement	\$38,796.06	0.86%	0.8600%	0.45%	N/A	None	None
VP Milestone 2015 S3	92211A794	Target-Date 2015	\$93,832.63	0.90%	0.9000%	0.45%	N/A	None	None
VP Milestone 2020 S3	92211A760	Target-Date 2020	\$380,305.22	0.92%	0.9200%	0.45%	N/A	None	None
VP Milestone 2025 S3	92211A737	Target-Date 2025	\$758,919.20	0.94%	0.9400%	0.45%	N/A	None	None
VP Milestone 2030 S3	92211A695	Target-Date 2030	\$1,062,467.39	0.96%	0.9600%	0.45%	N/A	None	None
VP Milestone 2035° S3	92211A661	Target-Date 2035	\$1,238,778.63	0.97%	0.9700%	0.45%	N/A	None	None
VP Milestone 2040 S3	92211A638	Target-Date 2040	\$1,365,854.53	0.99%	0.9900%	0.45%	N/A	None	None
VP Milestone 2045 S3	92211A596	Target-Date 2045	\$1,622,783.80	0.98%	0.9800%	0.45%	N/A	None	None
VP Milestone 2050 S3	92211A562	Target-Date 2050	\$1,100,529.45	0.99%	0.9900%	0.45%	N/A	None	None
VP Milestone 2055 S3	92211R474	Target-Date 2055	\$69,268.24	0.99%	0.9900%	0.45%	N/A	None	None
VP Milestone 2060 S3	92211A133	Target-Date 2060+	\$5.36	0.99%	0.9900%	0.45%	N/A	None	None
Vantagepoint Low Dur Bond S3	92211A505	Short-Term Bond	\$1,820.84	0.81%	0.8100%	0.45%	N/A	None	None
Vantagepoint PLUS Fund S3	92211R383	Stable Value	\$32,829.23	0.98%	0.9800%	0.45%	N/A	None	Equity Wash
Vantagepoint 500 Stock Idx S3	92211A364	Large Blend	\$166,704.50	0.59%	0.5900%	0.45%	N/A	None	None
Vantagepoint Broad Mkt Idx S3	92211A299	Large Blend	\$50,726.63	0.59%	0.5900%	0.45%	N/A	None	None
Vantagepoint Growth & Inc S3	92211A331	Large Blend	\$34,580.29	0.82%	0.8200%	0.45%	N/A	None	None
Vantagepoint Core Bond Idx S3	92211A208	Intermediate-Term Bond	\$17,026.41	0.58%	0.5800%	0.45%	N/A	None	None

Fund Level Expenses, Credits & Debits - RHS



All data on this page as of 09/30/2020. See the Fee and Revenue Glossary at the end of this document for further information.

Fund	Cusip / Ticker	Asset Category	Average Daily Assets for Quarter	Fund Net Expense	Total Annual Participant Cost	Fund Plan Admin. Comp.	Per Participant Fund Revenue	Redemption Fee	Trading Restrictions
Vantagepoint International S3	92211R805	Foreign Large Blend	\$15,013.74	1.19%	1.1900%	0.45%	N/A	None	90 days, any \$
Vantagepoint Ovrseas Eq Idx S3	92211R508	Foreign Large Blend	\$5,687.54	0.65%	0.6500%	0.45%	N/A	None	90 days, any \$
Vantagepoint Growth S3	92211A265	Large Growth	\$44,416.84	0.95%	0.9500%	0.45%	N/A	None	None
Vantagepoint Select Value S3	92211A232	Mid-Cap Value	\$2,772.75	1.01%	1.0100%	0.45%	N/A	None	None
Vantagepoint MP Cons Gr S3	92211A539	Allocation--30% to 50% Equity	\$4,455.35	0.95%	0.9500%	0.45%	N/A	None	None
Vantagepoint MP Trad Gr S3	92211A497	Allocation--50% to 70% Equity	\$2,604.32	0.99%	0.9900%	0.45%	N/A	None	None
Vantagepoint MP Lng-Trm Gr S3	92211A463	Allocation--70% to 85% Equity	\$7,150.09	1.02%	1.0200%	0.45%	N/A	None	None
Vantagepoint MP Gbl Eq Gr S3	92211A430	World Large Stock	\$781.99	1.08%	1.0800%	0.45%	N/A	None	None
Vantagepoint Md/Sm Co Idx S3	92211A190	Small Blend	\$25,882.35	0.60%	0.6000%	0.45%	N/A	None	None
Vantagepoint Infl Foc S3	92211A802	Inflation-Protected Bond	\$3,234.77	0.81%	0.8100%	0.45%	N/A	None	None
Vantagepoint Agg Opps S3	92211A166	Mid-Cap Growth	\$18,645.45	1.03%	1.0300%	0.45%	N/A	None	None
Vantagepoint High Yield S3	92211R425	High Yield Bond	\$1,821.18	1.03%	1.0300%	0.45%	N/A	None	None
Vantagepoint Emerging Mrkts S3	92211R458	Diversified Emerging Mkts	\$5,167.44	1.32%	1.3200%	0.45%	N/A	None	90 days, any \$
Vantagepoint Discovery S3	92211R201	Small Blend	\$5,055.71	0.99%	0.9900%	0.45%	N/A	None	None

Total: \$8,188,455.67

Investment Management Compensation - RHS



All data on this page as of 09/30/2020

Fund	Asset Category	Average Daily Assets for Quarter	Annualized Inv. Mgmt. Compensation
Vantagepoint Equity Income S3	Large Value	\$10,537.74	0.20%
VP Milestone Ret Inc S3	Target-Date Retirement	\$38,796.06	0.23%
VP Milestone 2015 S3	Target-Date 2015	\$93,832.63	0.25%
VP Milestone 2020 S3	Target-Date 2020	\$380,305.22	0.26%
VP Milestone 2025 S3	Target-Date 2025	\$758,919.20	0.26%
VP Milestone 2030 S3	Target-Date 2030	\$1,062,467.39	0.23%
VP Milestone 2035° S3	Target-Date 2035	\$1,238,778.63	0.22%
VP Milestone 2040 S3	Target-Date 2040	\$1,365,854.53	0.23%
VP Milestone 2045 S3	Target-Date 2045	\$1,622,783.80	0.21%
VP Milestone 2050 S3	Target-Date 2050	\$1,100,529.45	0.20%
VP Milestone 2055 S3	Target-Date 2055	\$69,268.24	0.19%
VP Milestone 2060 S3	Target-Date 2060+	\$5.36	0.19%
Vantagepoint Low Dur Bond S3	Short-Term Bond	\$1,820.84	0.24%
Vantagepoint PLUS Fund S3	Stable Value	\$32,829.23	0.30%
Vantagepoint 500 Stock Idx S3	Large Blend	\$166,704.50	0.10%
Vantagepoint Broad Mkt Idx S3	Large Blend	\$50,726.63	0.10%
Vantagepoint Growth & Inc S3	Large Blend	\$34,580.29	0.20%
Vantagepoint Core Bond Idx S3	Intermediate-Term Bond	\$17,026.41	0.10%
Vantagepoint International S3	Foreign Large Blend	\$15,013.74	0.20%
Vantagepoint Ovrseas Eq Idx S3	Foreign Large Blend	\$5,687.54	0.10%
Vantagepoint Growth S3	Large Growth	\$44,416.84	0.20%
Vantagepoint Select Value S3	Mid-Cap Value	\$2,772.75	0.20%
Vantagepoint MP Cons Gr S3	Allocation--30% to 50% Equity	\$4,455.35	0.29%
Vantagepoint MP Trad Gr S3	Allocation--50% to 70% Equity	\$2,604.32	0.29%
Vantagepoint MP Lng-Trm Gr S3	Allocation--70% to 85% Equity	\$7,150.09	0.28%
Vantagepoint MP Gbl Eq Gr S3	World Large Stock	\$781.99	0.30%
Vantagepoint Md/Sm Co Idx S3	Small Blend	\$25,882.35	0.10%
Vantagepoint Infl Foc S3	Inflation-Protected Bond	\$3,234.77	0.20%
Vantagepoint Agg Opps S3	Mid-Cap Growth	\$18,645.45	0.20%
Vantagepoint High Yield S3	High Yield Bond	\$1,821.18	0.30%
Vantagepoint Emerging Mkts S3	Diversified Emerging Mkts	\$5,167.44	0.28%

Fee Disclosure - Investment Management Compensation - RHS



All data on this page as of 09/30/2020

Fund	Asset Category	Average Daily Assets for Quarter	Annualized Inv. Mgmt. Compensation
Vantagepoint Discovery S3	Small Blend	\$5,055.71	0.20%
		Total:	\$18,036.88

Participant Account Fees - RHS



All data on this page as of 09/30/2020

Plan Level Fees from Participant Accounts	Fee	Current Quarter	Year to Date
Type of Fee			
Per Participant Fee	\$25.00 annual fee	\$13,930.44	\$34,061.27
Total Plan Level Fees		\$13,930.44	\$34,061.27

All data on this page as of 09/30/2020

Plans receive access to our full suite of services including:

- **No-Hassle Enrollment** - We make enrollment easy for your participants by giving them multiple pain-free methods to enter your plan.
- **User-Friendly Website** - Participants have 24-hour access to their account information and educational content through the ICMA-RC website and can perform most transactions online, including fund transfers.
- **Plan Sponsor Website** - For plan sponsors, creation and maintenance of a plan-specific website, EZLink, containing plan summaries and transaction details. EZLink makes it easy to send and check on the status of electronic data transfers.
- **Contact Center** - Superior customer service through our contact center. Dedicated teams assist with employer plan administration or employee account questions.
- **Contribution Processing** - Efficient and prompt allocation of plan contributions, as well as implementation of fund transfer and disbursement requests.
- **Key Services** - Maintenance and tracking of fund holdings and transaction activity, as well as calculating and reporting NAVs, computing yields, reconciling accounts, maintaining certain fund records and responding to inquiries during account audits.
- **Communications** - Delivery of quarterly plan sponsor and participant statements.
- **Reporting** - Online access to an extensive range of reports as well as transaction capabilities for plan sponsors and participants.
- **Educational resources** - Participants have access to ICMA-RC's comprehensive suite of materials, which are designed to increase plan participation, encourage savings, bolster investment knowledge, and improve retirement readiness.
- **Group Education Seminars** - Educational seminars and individual consultations by professional and knowledgeable ICMA-RC representatives are available to help your employees prepare for and enjoy their retirement.
- **Fund Line-up Services** - ICMA-RC provides for the smooth administration of funds selected by plan sponsors via ICMA-RC's fund platform.



Statement Regarding Fiduciary/Investment Advisory Services

ICMA-RC generally acts in a non-fiduciary capacity as a record keeper and administrator for the plans. In the following circumstances, however, ICMA-RC, its affiliates, and/or its subcontractors provide services to the plan and its participants as a fiduciary registered as an investment adviser under the Investment Advisers Act of 1940. For additional information about these services, please refer to ICMA-RC's Form ADV Part 2A Brochures which are available at www.adviserinfo.sec.gov:

ICMA-RC Advisory Services under Guided Pathways Advisory Services Program

ICMA-RC acts as investment adviser under the Guided Pathways® Advisory Services (Guided Pathways) program, a platform for the delivery of a suite of advisory and educational services available to participants in retirement plans administered by ICMA-RC. These services include:

- **Managed Accounts:** Discretionary, on-going allocation of assets among mutual funds and other pooled investment vehicles available within a participant's retirement plan;
- **Fund Advice:** Nondiscretionary, point-in-time, individualized fund specific investment portfolio recommendations to participants looking for help in selecting specific investments among the investment options made available through their retirement Plan; and
- **Asset Class Guidance:** Nondiscretionary, point-in-time, individualized asset allocation recommendations for participants looking for assistance in selecting retirement Plan investments at the asset category level.

OPEB Advisory Services

ICMA-RC provides OPEB Advisory Services, a non-discretionary investment advisory service, to existing public employer clients who pre-fund their Other Post-Employment Benefits (OPEB) such as post-employment healthcare. ICMA-RC does not offer OPEB Advisory Services to new clients. The advice is provided by ICMA-RC associates in our Investment Division and is limited to unaffiliated, third-party, registered mutual funds and exchange-traded funds. It includes assistance in drafting investment policy statements; recommendations regarding asset allocation; assistance in selecting investments; identification of investment benchmarks; portfolio performance analysis and reporting; and reviews of the performance of the third-party fund of funds and investment manager(s). The advice is tailored to the individual needs of each OPEB client as outlined in its investment policy statement. Each OPEB client is ultimately responsible for the selection of investments held in its portfolio and can impose restrictions on investing in these vehicles.



Compensation Received by ICMA-RC



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

Fees Deducted from Participant Accounts

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

- **Per participant fees** - An explicit flat fee charged to each participant account with a balance in the plan for administration or record keeping services.
- **Administration fees** - An asset-based fee for record keeping services that may be deducted directly from participant accounts in certain plans administered by ICMA-RC.
- **Optional service fees** - Fees deducted from plan participant accounts to pay for services chosen by participants, including financial plans, loans, online investment advice, Managed Accounts and self-directed brokerage accounts made available by ICMA-RC and the plan.

Compensation Received from Funds Made Available by the Plan

ICMA-RC and its affiliates may be compensated for record keeping and investment advisory services from the mutual funds it administers:

- **Fund Plan Admin Compensation** - ICMA-RC or its affiliates receive payments from third-party mutual fund companies, Vantagepoint funds, and third-party mutual funds that underlie certain VantageTrust Funds. These payments are for services rendered by ICMA-RC or its affiliates to plans and participants and are in the form of 12b-1 fees, service fees, compensation for sub-accounting, transfer agency and plan/participant services. Revenue is subject to change at the discretion of the fund company and is received at various times throughout the course of a year based on the policies of the individual fund companies.
- **Investment Management Compensation** - Consists of compensation paid to Vantagepoint Investment Advisers, LLC, a wholly owned subsidiary of ICMA-RC and an SEC-registered investment adviser, which serves as the investment adviser to the VantageTrust Funds and Vantagepoint Funds; as well as compensation paid to ICMA-RC or its affiliates for fund administration services. Investment fees are deducted from fund assets and reflected in the Net Asset Values of the VantageTrust and Vantagepoint Funds.

Fee and Revenue Glossary



- **Administration Fee** - An asset-based fee for record keeping services that may be deducted directly from participant accounts in certain plans administered by ICMA-RC.
- **Asset Category** - Categories are from Morningstar® as of the date of this report for underlying funds where available. Category for the Vantagepoint PLUS Fund was determined by ICMA-RC based on fund characteristics. Morningstar®, Inc. is a global investment research firm that is not affiliated with ICMA-RC.
- **Average Daily Assets for Quarter** - Average daily balance of assets in each fund for the quarter prior to quarter end date.
- **Fund Advice Fee** - Annual dollar-based fee for access to independent online investment advice.
- **Fund-Level Compensation, Credits & Debits** - This calculation is an estimate of revenue received by ICMA-RC for plan and participant services, not a calculation of such revenue received. Quarterly fund-level compensation, credits and debits received by ICMA-RC has been estimated by multiplying the average daily balance in each fund with the sum of the annualized fund plan admin compensation anticipated to be received by ICMA-RC and any annualized credits or debits and divided by the number of day in the quarter as of the date of this report. Fund plan admin compensation is paid by fund companies based on calculation methodologies of each fund company. Actual fees and revenue of the plan will vary based on those differing methodologies.
- **Fund-Level Expenses, Credits & Debits** - This calculation is designed to provide an estimate of the cost to your plan, not a calculation of actual expenses incurred. Quarterly costs to your plan from fund expenses and other credits and debits have been estimated by multiplying the average daily balance for the quarter in each fund with the sum of the net fund expense ratio, credits or debits and divided by the number of days of the quarter as of the date of this report. Actual experience of the plan will vary based on assets in each fund over an annual period and changes that may occur in expense ratios over that period.
- **Investment Management Compensation** - This calculation is designed to provide an estimate of the proprietary fund revenue received by ICMA-RC and/or its affiliates for advisory and administrative services provided to the funds. It is not a calculation of actual revenue received. Annualized revenue received by ICMA-RC and/or its affiliates has been estimated by multiplying the average month-end balance in each fund with the annualized revenue anticipated to be received by ICMA-RC as of the date of this report.
- **Loan Fees** - Fees assessed when a participant voluntarily takes a loan from his or her plan account. Vendors typically charge for establishing/re-amortizing loans and for maintaining loans. Fees are usually assessed on a flat dollar basis, with start-up fees assessed at the initiation or re-amortization of a loan and maintenance fees charged annually.
- **Managed Accounts Fee** - An asset-based fee paid by participants who receive Managed Accounts advisory services. Fee reductions may be provided when participant accounts reach certain asset levels. Fees are assessed on participant accounts and reported on participant statements.

- **Net Expense Ratio** - The amount shown is the gross expense ratio less any expense waivers, expense reimbursements, expense limits and/or the reimbursement of fees to the fund.
- **Optional Service Fees** - Fees deducted from plan participant accounts to pay for services chosen by participants, including financial plans, loans, online investment advice, Managed Accounts and self-directed brokerage accounts made available by ICMA-RC and the plan.
- **Per Participant Fee** - An explicit flat fee charged to each participant account with a balance in the plan for administration or record keeping services.
- **Record Keeping Fees** - Deducted from the assets of some mutual funds or collective investment trusts, these 12b-1, shareholder servicing, transfer agency and/or administration fees are paid by VantageTrust Company, LLC, the fund or fund company to ICMA-RC for services rendered by ICMA-RC to the fund and to the plans and participants that invest in the fund directly or through the Vantagepoint and VantageTrust Funds. The amounts listed for Vantagepoint and VantageTrust Funds, including the Vantagepoint PLUS Fund, include all non-advisory compensation paid by a fund to ICMA-RC and/or its affiliates.
- **Redemption Fee** - To discourage frequent trading and reduce the cost of such activity to the fund and its investors, a fund may assess a redemption fee when fund shares, held for less than a minimum period of time, are sold or "redeemed." Refer to the fund's prospectus or disclosure documents for more specific information.
- **Self-Directed Brokerage Fee** - Fee assessed when a participant voluntarily uses self-directed brokerage account services that provide access to a wide range of mutual funds and individual securities (if offered by plan). A fee for establishing the account or for maintaining the account may be assessed. The brokerage services vendor will assess additional fees.
- **Total Annual Participant Costs** - Summation of all expenses charged to participants, including record keeping fees, credits and fund expenses that are part of the fund line-up.
- **Trade Restrictions** - As an alternative to assessing redemption fees to discourage frequent trading, funds may require participants to wait a defined period after redeeming shares to transfer assets back into the fund. Refer to the fund's prospectus or disclosure documents for more specific information.

Disclosures



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

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

Funds or underlying funds may charge a redemption fee. Information about redemption fees, if any, will be contained in the fund's or underlying fund's prospectus or disclosure materials. To request a prospectus or disclosure materials log in at www.icmarc.org.

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

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

You could lose money by investing in the certain Money Market Funds. 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.

The VT Cash Management 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.

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.

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The target date funds are 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.

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.

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.

Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.

Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category. The source for this information is Morningstar, Inc. Copyright © 2020 Morningstar, Inc.™ All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar, Inc. is a global investment research firm that is not affiliated with ICMA-RC. ICMA-RC does not independently verify Morningstar data.

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Participants can withdraw assets from a CD Account at any time, but withdrawals prior to the maturity date are subject to an early withdrawal penalty equal to 180 days of interest on the amount withdrawn, unless one of the exceptions identified below applies. The interest penalty is calculated as the gross rate of the CD Account (i.e., the net rate plus the Annual CD Administrative Fee).

Transfers from the Vantagepoint PLUS Fund to CD Accounts are prohibited. Assets must be invested outside of the Vantagepoint PLUS Fund in a non-competing fund for a period of at least 90 days before being transferred to CD Accounts. ICMA-RC will limit each participant's aggregate investment in CD Accounts to an amount less than \$250,000. This limit includes principal, accrued interest, future interest, and any previously purchased VantageTrust CD Accounts issued by Countrywide Bank or MBNA. If an individual's total investment in CD Accounts exceeds the \$250,000 limit, ICMA-RC will transfer the excess amounts to the Plan's designated maturity fund. Note that ICMA-RC can only limit a participant's aggregate investment in CD Accounts through Plans administered by ICMA-RC.



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

Underlying mutual fund expenses and plan administration fees still apply. Please consult the applicable disclosure materials for a description of these fees and expenses.

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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.

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.

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.

