

Plan Service Report

VERMONT MUNICIPAL EMPLOYEES RET SYSTEM
For Period Ended June 30, 2013

2nd Quarter 2013

Platinum Services Plan Service Report

ICMA-RC's Mission and Values Statement

We help public employees build retirement security.

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

ICMA-RC's Service Commitment

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

Table of Contents

I. Investment Due Diligence Review

II. Plan Activity

III. Fee Disclosure

IMPORTANT NOTICE: Your plan does NOT invest directly in Vantagepoint or third party mutual funds. Section 401 or 457 plans invest in these “underlying” funds through the funds of the VantageTrust (“VT Funds”). An additional VantageTrust plan administration fee may be applied to the VT Funds and will reduce performance compared to that of the underlying funds shown in this report. Reference to such underlying mutual fund ticker symbols or other non-performance data by VT Funds is for reference only and NOT reflective of the returns of the corresponding VT Funds. **Fund performance reduced by the additional VantageTrust plan administration fee is provided just prior to disclosures at the end of this section of the brochure.**

I. Investment Due Diligence Review

2nd Quarter 2013

Platinum Services Plan Service Report

The performance data quoted represents past performance. Past performance is no guarantee of future results. 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. Current performance may be lower or higher than the performance data illustrated. For performance data current to the most recent month end, contact ICMA-RC by calling 1-800-669-7400. Performance data current to the most recent quarter end is available by visiting www.icmarc.org. Please read the fund's prospectus carefully for a complete summary of all fees, expenses, financial highlights, investment objectives and strategies, risks and performance information. The prospectus contains this and other information about the investment company. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus before investing. You can obtain a prospectus, statement of additional information and other information about the Vantagepoint Funds online at www.icmarc.org/vpprospectus, by calling 800-669-7400 or emailing investorservices@icmarc.org.

Investment statistics, including fund performance, does not include any administration fees assessed to the plan. The investment statistics and performance illustrated reflect financial information of the mutual funds that serve as the underlying investments of the associated VantageTrust Fund. Please read Making Sound Investment Decisions, A Retirement Investment Guide and the underlying mutual fund prospectus for further information.

Second Quarter 2013 Economic Review

2nd Quarter 2013

Platinum Services Plan Service Report

Economic Commentary

The U.S. economy continued to improve in the second quarter, led by a strong housing market, improving job market, and rising consumer confidence. Real GDP growth for the first quarter was revised to 1.8%, down from a previous estimate of 2.4%, but still reflecting a significant improvement over the 0.4% growth reported for the fourth quarter of 2012. Nonfarm payroll averaged 196,000 new jobs in the second quarter, a strong showing, but slightly below the 207,000 new jobs averaged in the first quarter. The unemployment rate was unchanged from the 7.6% reported at the end of the first quarter as new and returning workers entering the labor market offset new hires. Sales of existing homes rose to a monthly average of 5.08 million annualized units in the first two months of the second quarter, which was the fastest pace since the fall of 2009.

- The Federal Open Market Committee (FOMC) announced on June 19, that it will continue its \$85 billion monthly asset purchases, but indicated it could begin tapering the program later this year if the U.S. economy continues to improve. The target rate for federal funds rate will remain at 0 to ¼ percent as long as unemployment remains above 6.5% and inflation is below 2.5%.
- Real GDP for the first quarter grew by 1.8% on an annualized basis, up from the 0.4% growth reported for the fourth quarter. The growth was led by a rise in consumer spending and inventory accumulation.
- U.S. manufacturing conditions weakened in the second quarter with the ISM manufacturing index averaging 50.2 for the quarter versus 52.9 for the first quarter. The ISM nonmanufacturing index averaged 53.0 in the second quarter, a decrease from the first quarter average of 55.2. For both indices a reading above 50 percent generally indicates expansion; below 50 percent generally indicates contraction.
- The Case-Schiller Home Price Index of national home prices increased at an annualized rate of 16.7% in the first quarter, an increase from the 8.4% annualized rise in the fourth quarter of 2012. On a year-over-year basis, the index increased 10.2%, the strongest growth rate since early 2006. Despite the continuing improvement, the index remains almost 30% below its 2006 peak.

Second Quarter 2013 Economic Review

Domestic Equity Markets

Volatility returned to U.S. equity markets in the second quarter as investors reacted negatively to a possible tapering of the Federal Reserve's bond buying program later this year if the economy continues to improve. Despite a pullback in equity returns in June, U.S. equity markets showed gains for the second quarter and the S&P 500 index recorded a new closing high in the quarter.

- In the second quarter, U.S. small-cap stocks generally outperformed large- and mid-cap stocks. The small-cap Russell 2000 index increased 3.08%, while the large-cap S&P 500 index was up 2.91% and the Russell Midcap index rose 2.21%.
- U.S. small- and mid-cap growth stocks outperformed value stocks as the Russell 2000 Growth rose 3.74% versus a 2.47% rise in the Russell 2000; and, the Russell Mid-Cap Growth index increased 2.87% versus a 1.65% rise in the Russell Mid-Cap Value index. In contrast, for large-cap stocks, value outperformed growth stocks as shown by the 3.20% increase in the large-cap Russell 1000 Value index versus a 2.06% increase in the Russell 1000 Growth index.
- Seven of the ten S&P 500 sectors rose in the second quarter. The Financials and Consumer Discretionary sectors performed the best, rising 7.25% and 6.81% respectively in the quarter. The Utilities sector declined the most, losing 2.73%.

Morningstar Returns for Domestic Equity Funds-- 2nd Quarter 2013*

	Value	Blend	Growth
Large-Cap	3.30%	2.56%	2.03%
Mid-Cap	2.65%	2.20%	2.11%
Small-Cap	2.71%	2.57%	3.52%

Morningstar Returns for Equity Funds--1 Year Ending 6/30/2013*

	Value	Blend	Growth
Large-Cap	23.02%	20.83%	17.23%
Mid-Cap	26.71%	25.06%	19.79%
Small-Cap	25.62%	24.56%	22.25%

*See disclosure at end of chapter

Past performance is no guarantee of future results

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Second Quarter 2013 Economic Review

2nd Quarter 2013

Platinum Services Plan Service Report

Fixed Income Markets

Comments from Federal Reserve Chairman Bernanke in late May, raised fears that the central bank may slow the pace of its bond buying program later this year, and end purchases altogether around mid-year 2014 if the economy continues to improve. Financial markets reacted negatively to the news and Treasury prices declined as yields rose. The yield on the benchmark 10-year Treasury note rose from a low of 1.63% on May 2, 2013, to close the quarter at 2.49%. Spreads widened across the board for the non-Treasury sectors and returns were negative for all fixed income sectors shown. Intermediate and longer maturities underperformed short maturities.

- At the end of the second quarter, the 10-year Treasury note yield was 2.49%, up 64 basis points from the 1.85% yield at the end of the first quarter.
- The Barclays U.S. Treasury Long Index lost 5.58% in the quarter, which reflected the rise in long-term interest rates.
- The Barclays U.S. Aggregate Bond Index, a broad measure of the U.S. investment grade fixed income market, which includes Treasuries, returned a negative 2.32% for the second quarter, which reflected a rise in intermediate and long term interest rates.
- The Barclays U.S. Treasury Inflation-Protected Securities (“TIPS”) index lost 7.05% in the second quarter, which reflected a decrease in inflation expectations and a rise in interest rates. Inflation protected securities are influenced by inflation expectations as well as interest rate changes.
- High yield bonds held their value better than most other fixed income sectors in the second quarter because of their lower interest rate sensitivity and greater correlation with equity returns. The Barclays U.S. Corporate High Yield index lost 1.44% in the quarter.

Past performance is no guarantee of future results

Morningstar Returns for Domestic Fixed Income Funds--1 Year Ending 6/30/2013*

Category	Quarter	Year
Ultrashort Bond	-0.25%	0.87%
Short Government Short-Term Bond	-1.00%	-0.52%
	-0.91%	1.23%
Inflation-Protected Bond	-6.61%	-4.46%
Intermediate Government Intermediate-Term Bond	-2.48%	-1.59%
	-2.61%	0.91%
Long Government Long-Term Bond	-6.24%	-9.46%
	-3.70%	3.17%
High Yield Bond	-1.36%	9.04%

*See disclosure at end of chapter

Second Quarter 2013 Economic Review

2nd Quarter 2013

Platinum Services Plan Service Report

International Equity Markets

Overall developed international markets were slightly negative in the quarter due to many factors, among them concerns over U.S. monetary policy and tepid growth projections for the Eurozone by the ECB and IMF. Emerging markets suffered sizable losses, hampered by slower-than-expected growth in China, and bouts of political unrest in Turkey and Brazil.

- The U.S. dollar lost 1.44% against the Euro, was essentially unchanged against the U.K. Pound (lost 0.03%), and gained 5.30% against the Japanese Yen. The U.S. dollar index, which measures the dollar against a basket of currencies, strengthened slightly in the second quarter, rising by 0.49%. A stronger U.S. dollar generally detracts from returns for dollar-based investors holding non-U.S. dollar denominated securities.
- For U.S. dollar based investors, developed International markets “DM” as measured by the MSCI EAFE NR index fell 0.98% in the quarter, while Emerging Markets “EM” as measured by MSCI EM NR lost 8.08%.
- Major Developed Country stock markets, as measured by the MSCI NR country indexes were mixed in the second quarter. Performance was led by Japan’s 4.40% return, which was followed by Germany’s 2.71% return, and France’s 2.66% rise. The index fell 2.16% in the United Kingdom.
- Performance in the emerging markets, as represented by the MSCI NR country indexes fell in the second quarter. India’s performance fared best with a loss of 5.60%, followed by China with a negative 6.76% return, Russia with an 8.69% decline, and Brazil with a negative 17.32% return.

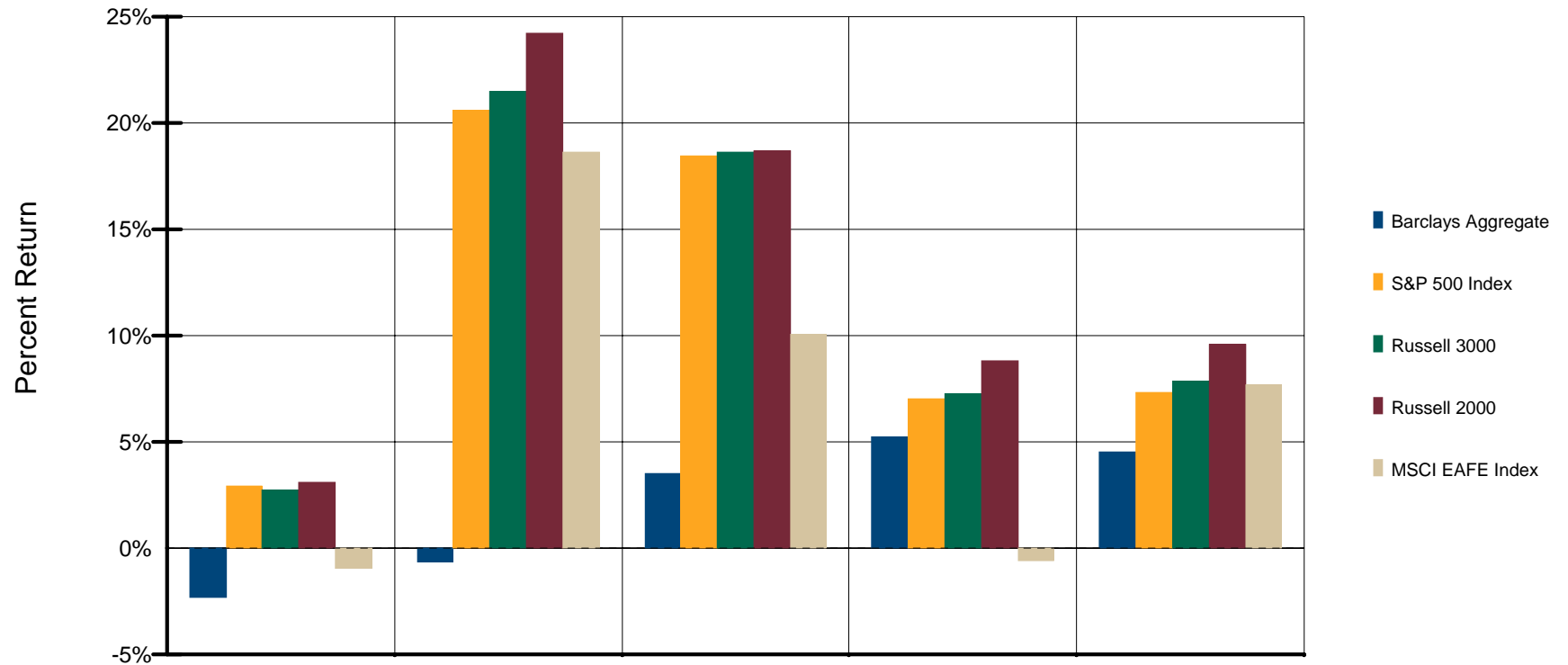
Morningstar Returns for International Equity Funds--1 Year Ending 6/30/2013*

Category	Quarter	Year
Foreign Large Value	-0.22%	17.26%
Foreign Large Blend	-1.20%	16.25%
Foreign Large Growth	-1.98%	14.49%
Foreign Small/Mid Value	-1.51%	20.48%
Foreign Small/Mid Growth	-0.38%	22.11%
Diversified Emerging Mkts	-7.51%	4.45%
World Allocation	-2.87%	7.28%

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*See disclosure at end of chapter

Capital Markets Returns



	Q2 '13	1 Year	3 Years	5 Years	10 Years
Barclays Aggregate	-2.32%	-0.69%	3.51%	5.19%	4.52%
S&P 500 Index	2.91%	20.60%	18.45%	7.01%	7.30%
Russell 3000	2.69%	21.46%	18.63%	7.25%	7.81%
Russell 2000	3.08%	24.21%	18.67%	8.77%	9.53%
MSCI EAFE Index	-0.98%	18.62%	10.04%	-0.63%	7.67%

Periods greater than one year represent annualized performance.

Retirement Focused Investing – RHS Plans

		U.S. STOCK			TARGET-RISK/TARGET-DATE
		Value	Blend	Growth	10 funds in asset category. See Fund Summary pages for names of all funds in asset category.
Large		--	--	--	
	Mid	--	--	--	
	Small	--	--	--	
		STABLE VALUE/CASH MANAGEMENT	BOND	INTERNATIONAL/GLOBAL STOCK	SPECIALTY
		--	--	--	--

All data on page is as of June 30, 2013

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Vantagepoint Milestone Funds^{1,5,13}

Morningstar^{®2} Three- and Five-Year Rankings as of 6/30/2013

Vantagepoint Fund	VP Milestone Retire Inc TM	VP Milestone 2010 TM	VP Milestone 2015 TM	VP Milestone 2020 TM	VP Milestone 2025 TM	VP Milestone 2030 TM	VP Milestone 2035 TM	VP Milestone 2040 TM	VP Milestone 2045 TM	VP Milestone 2050 TM
Morningstar^{®2} Category	Retirement Income	Target Date 2000-2010	Target Date 2011-2015	Target Date 2016-2020	Target Date 2021-2025	Target Date 2026-2030	Target Date 2031-2035	Target Date 2036-2040	Target Date 2041-2045	Target Date 2046-2050
1st quartile							9	3	1	
2nd quartile		35	31	29	24	22	15	17	14	
Median Return		44	39	35	33					
3rd quartile										
4th quartile		73	69							

◆ 3-Year Rank
◆ 5-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. With respect to the Retirement Income category, 273 and 217 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2000-2010 category, 140 and 123 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2011-2015 category, 141 and 96 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2016-2020 category, 186 and 149 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2021-2025 category, 134 and 91 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2026-2030 category, 186 and 149 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2031-2035 category, 134 and 91 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2036-2040 category, 182 and 142 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2041-2045 category, 133 and 89 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2046-2050 category, 145 and 102 funds were ranked for the three- and five-year periods, respectively. Past performance is no guarantee of future results. Please be advised that with "Fund of Funds" arrangements such as the Vantagepoint Milestone Funds, additional underlying fees may apply. Please read Making Sound Investment Decisions: A Retirement Investment Guide ("Guide") carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. Investors should carefully consider this information before investing.

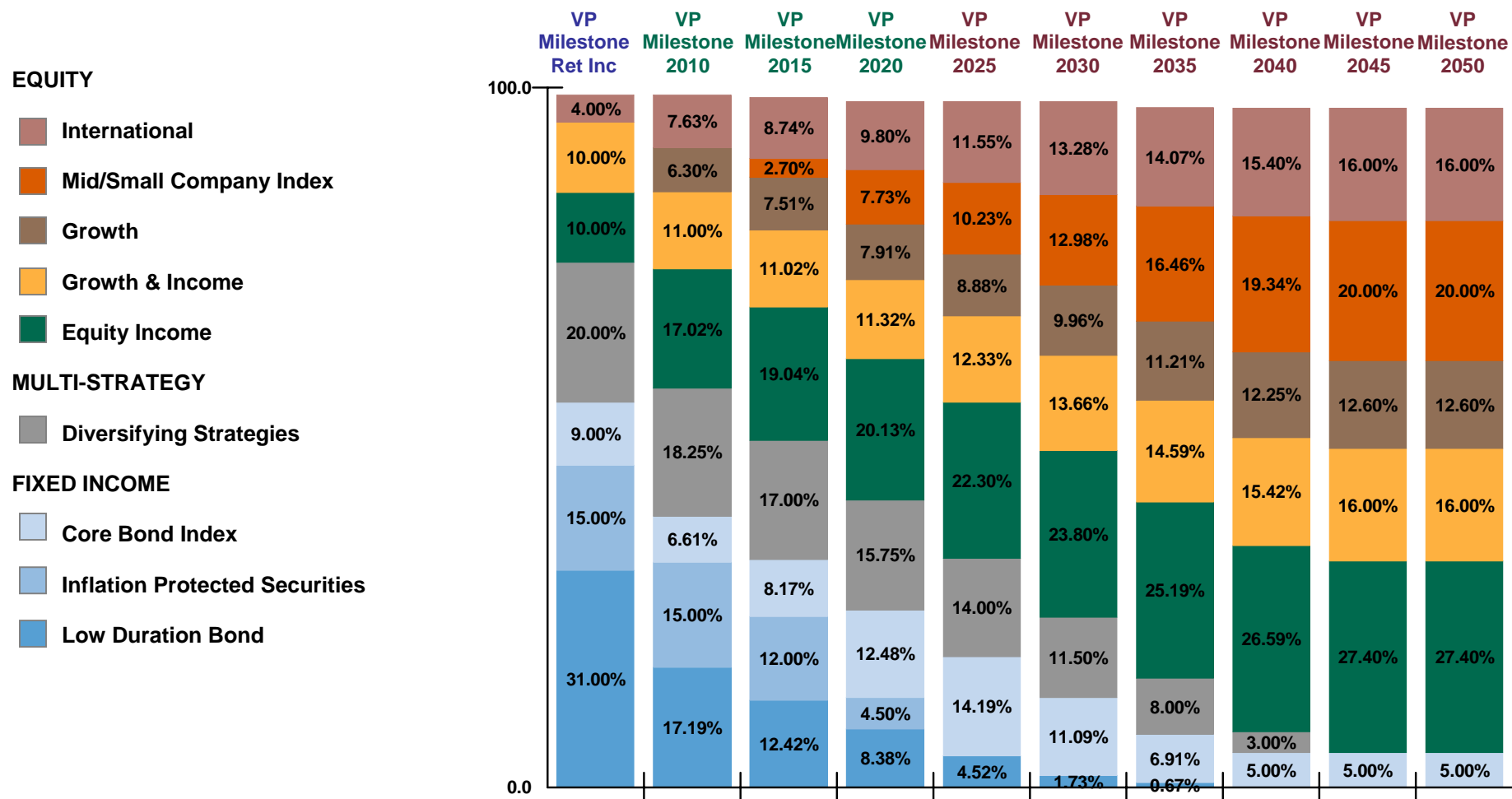
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Vantagepoint Milestone Funds^{1,5,13}

2nd Quarter 2013

Platinum Services Plan Service Report

Target Allocations as of 6/30/2013



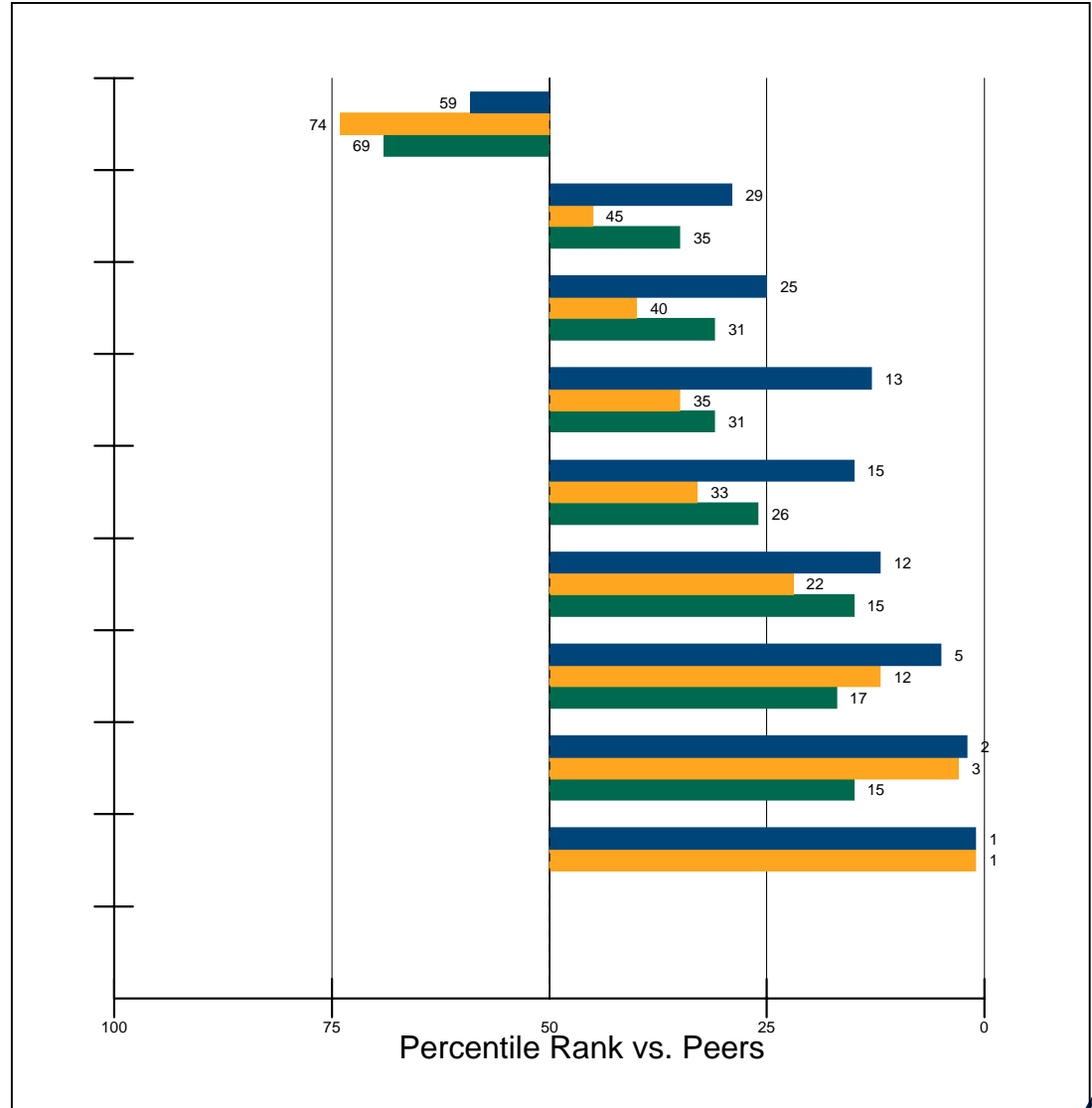
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Fund Performance vs. Morningstar Peers^{1,2}

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Vantagepoint Milestone Ret Inc	☆☆☆	13.72%	14.89%
Vantagepoint Milestone 2010	☆☆☆☆	12.64%	11.62%
Vantagepoint Milestone 2015	☆☆☆	18.26%	16.52%
Vantagepoint Milestone 2020	☆☆☆☆	21.57%	18.99%
Vantagepoint Milestone 2025	☆☆☆☆	16.39%	16.79%
Vantagepoint Milestone 2030	☆☆☆☆	9.75%	10.76%
Vantagepoint Milestone 2035	☆☆☆☆	5.04%	6.17%
Vantagepoint Milestone 2040	☆☆☆☆	2.00%	3.02%
Vantagepoint Milestone 2045	☆☆☆☆☆	0.61%	1.18%



■ 1 Year ■ 3 Year ■ 5 Year

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Fund Focus List^{1,2}

2nd Quarter 2013

Platinum Services Plan Service Report

June 30, 2013

Criteria	Criterion Benchmark*	Vantagepoint Milestone Ret Inc	Vantagepoint Milestone 2010	Vantagepoint Milestone 2015	Vantagepoint Milestone 2020	Vantagepoint Milestone 2025
% of Assets	--	13.72%	12.64%	18.26%	21.57%	16.39%
% of Participants	--	14.89%	11.62%	16.52%	18.99%	16.79%
Overall Morningstar Star Rating ²	3 or higher	3	4	3	4	4
3-Year Morningstar Star Rating ²	3 or higher	2	3	3	4	3
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	74%	45%	40%	35%	33%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	59%	29%	25%	13%	15%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	8	7	7	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	7 of 7	7 of 7	7 of 7	7 of 7

Data above are some metrics a plan sponsor may consider in reviewing funds in their retirement plans. Additional data as deemed appropriate by the plan sponsor should be considered when conducting a comprehensive review of funds. Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. See disclosure at end of chapter. Performance shown above is of underlying funds, not VantageTrust Funds, and does not include any additional VantageTrust Plan Administration Fees. See performance prior to compliance disclosures for returns of VantageTrust Funds inclusive of all fees.

For Plan Sponsor Use Only

Fund Focus List^{1,2}

2nd Quarter 2013

Platinum Services Plan Service Report

June 30, 2013

Criteria	Criterion Benchmark*	Vantagepoint Milestone 2030	Vantagepoint Milestone 2035	Vantagepoint Milestone 2040	Vantagepoint Milestone 2045
% of Assets	--	9.75%	5.04%	2.00%	0.61%
% of Participants	--	10.76%	6.17%	3.02%	1.18%
Overall Morningstar Star Rating ²	3 or higher	4	4	4	5
3-Year Morningstar Star Rating ²	3 or higher	4	4	4	5
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	22%	12%	3%	1%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	12%	5%	2%	1%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8	8	7	8
Manager Change	None in last 12 months	No	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No
Metrics Met	--	7 of 7	7 of 7	7 of 7	7 of 7

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Fund Data

2nd Quarter 2013

Platinum Services Plan Service Report

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Fund Performance^{1,2}

Target-Risk/Target-Date Fund Returns

2nd Quarter 2013

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 Milestone Ret Inc^{5,12}	3	2	3	--	5.56	5.61	4.21	--	4.39	1/3/2005
Barclays U.S. Intermediate Aggregate Bond Index					-0.12	3.03	4.76	4.30		
Milestone Ret Income Custom Benchmark					4.80	6.90	5.47	--		
Morningstar Retirement Income					6.00	7.31	4.40	4.39		
Vantagepoint Milestone 2010^{5,12}	4	3	4	--	7.26	6.98	4.70	--	4.88	1/3/2005
Barclays U.S. Intermediate Aggregate Bond Index					-0.12	3.03	4.76	4.30		
Milestone 2010 Custom Benchmark					8.61	10.05	6.32	--		
Morningstar Target Date 2000-2010					6.78	8.08	4.11	5.01		
Vantagepoint Milestone 2015^{5,12}	3	3	3	--	7.97	7.58	4.63	--	5.05	1/3/2005
Standard & Poors 500 Index					20.60	18.45	7.01	7.30		
Milestone 2015 Custom Benchmark					10.20	11.30	6.25	--		
Morningstar Target Date 2011-2015					8.00	8.96	3.99	4.22		
Vantagepoint Milestone 2020^{5,12}	4	4	4	--	8.81	8.01	4.58	--	5.09	1/3/2005
Standard & Poors 500 Index					20.60	18.45	7.01	7.30		
Milestone 2020 Custom Benchmark					11.96	12.60	6.39	--		
Morningstar Target Date 2016-2020					8.99	9.76	4.18	5.53		

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For Plan Sponsor Use Only

Fund Performance^{1,2}

Target-Risk/Target-Date Fund Returns

2nd Quarter 2013

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 Milestone 2025^{5,12}	4	3	4	--	9.65	8.56	4.61	--	5.17	1/3/2005
Standard & Poors 500 Index					20.60	18.45	7.01	7.30		
Milestone 2025 Custom Benchmark					13.74	13.90	6.53	--		
Morningstar Target Date 2021-2025					11.44	11.35	4.23	--		
Vantagepoint Milestone 2030^{5,12}	4	4	4	--	10.43	9.11	4.68	--	5.25	1/3/2005
Standard & Poors 500 Index					20.60	18.45	7.01	7.30		
Milestone 2030 Custom Benchmark					15.53	15.18	6.69	--		
Morningstar Target Date 2026-2030					12.24	11.53	4.05	6.00		
Vantagepoint Milestone 2035^{5,12}	4	4	4	--	11.41	9.74	4.85	--	5.38	1/3/2005
Standard & Poors 500 Index					20.60	18.45	7.01	7.30		
Milestone 2035 Custom Benchmark					17.44	16.58	6.90	--		
Morningstar Target Date 2031-2035					14.37	12.86	4.20	--		
Vantagepoint Milestone 2040^{5,12}	4	4	4	--	12.23	10.24	5.08	--	5.49	1/3/2005
Standard & Poors 500 Index					20.60	18.45	7.01	7.30		
Milestone 2040 Custom Benchmark					20.32	16.90	5.62	--		
Morningstar Target Date 2036-2040					14.27	12.54	4.06	6.22		

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For Plan Sponsor Use Only

Fund Performance^{1,2}

2nd Quarter 2013

Platinum Services Plan Service Report

Target-Risk/Target-Date Fund Returns

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 Milestone 2045^{5,12}	5	5	--	--	12.44	10.12	--	--	11.02	1/4/2010
Standard & Poors 500 Index					20.60	18.45	7.01	7.30		
Milestone 2045 Custom Benchmark					20.30	16.88	--	--		
Morningstar Target Date 2041-2045					15.60	13.43	4.15	--		
Vantagepoint Milestone 2050^{5,12}	--	--	--	--	--	--	--	--	12.08	9/11/2012
Standard & Poors 500 Index					20.60	18.45	7.01	7.30		
Milestone 2050 Custom Benchmark					--	--	--	--		
Morningstar Target Date 2046-2050					14.91	12.71	4.23	6.57		

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For Plan Sponsor Use Only

Fund Summary^{1,2}

2nd Quarter 2013

Platinum Services Plan Service Report

Summary Table

Plan Option	Morningstar® Category	Peer Ranking over last year (Percentile)	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 Milestone Ret Inc ^{5,12}	Retirement Income	172/288 (59%)	202/273 (74%)	150/217 (69%)	--	Below Average
Vantagepoint Milestone 2010 ^{5,12}	Target Date 2000-2010	43/147 (29%)	63/140 (45%)	43/123 (35%)	--	Average
Vantagepoint Milestone 2015 ^{5,12}	Target Date 2011-2015	40/158 (25%)	57/141 (40%)	30/96 (31%)	--	Average
Vantagepoint Milestone 2020 ^{5,12}	Target Date 2016-2020	27/210 (13%)	66/186 (35%)	46/149 (31%)	--	Average
Vantagepoint Milestone 2025 ^{5,12}	Target Date 2021-2025	25/160 (15%)	45/134 (33%)	24/91 (26%)	--	Average
Vantagepoint Milestone 2030 ^{5,12}	Target Date 2026-2030	25/210 (12%)	42/186 (22%)	23/149 (15%)	--	Average
Vantagepoint Milestone 2035 ^{5,12}	Target Date 2031-2035	8/160 (5%)	16/134 (12%)	16/91 (17%)	--	Average
Vantagepoint Milestone 2040 ^{5,12}	Target Date 2036-2040	5/206 (2%)	5/182 (3%)	21/142 (15%)	--	Above Average
Vantagepoint Milestone 2045 ^{5,12}	Target Date 2041-2045	1/159 (1%)	2/133 (1%)	--	--	Average
Vantagepoint Milestone 2050 ^{5,12}	Target Date 2046-2050	--	--	--	--	--

All data on page is as of June 30, 2013

See disclosure at end of chapter. Performance shown above is of underlying funds, not VantageTrust Funds, and does not include any additional VantageTrust Plan Administration Fees. See performance prior to compliance disclosures for returns of VantageTrust Funds inclusive of all fees.

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¹ The source for this information is Morningstar, Inc. Copyright © 2013 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 proposed fund line-up is a commitment to administer these funds for the plan, 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.

Morningstar places registered mutual funds in certain categories based on the fund's historical portfolio holdings. Placement of a registered mutual in a particular Morningstar category does not mean that a 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, not its Morningstar category. ICMA-RC does not independently verify Morningstar data.

VantageTrust funds are not assigned Morningstar categories and, therefore a Morningstar category listed for a VantageTrust fund has been assigned to the underlying registered mutual fund in which the VantageTrust fund invests.

² For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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 fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. For funds with loads, the Morningstar rating on a load-waived basis is provided, when available. Load-waived ratings do not include any front- or back-end sales loads and are intended for investors that have access to such purchase terms. Funds with loads are waived for plans administered by ICMA-RC. Past performance is no guarantee of future results.

Disclosures

² Cont. The number of funds in Morningstar® categories as of 06/30/2013, is provided below:

Morningstar® Category	3-Year	5-Year	10-Year	Morningstar® Category	3-Year	5-Year	10-Year
Aggressive Allocation	330	308	123	Natural Resources	126	107	44
Communications	37	30	20	Precious Metals	75	65	49
Conservative Allocation	587	502	207	Real Estate	230	206	131
Diversified Emerging Markets	366	269	147	Retirement Income	273	217	25
Financial	91	83	66	Short Government	143	124	110
Foreign Large Blend	710	622	324	Short-Term Bond	360	322	217
Foreign Large Growth	223	183	106	Small Blend	621	548	339
Foreign Large Value	320	276	144	Small Growth	632	558	362
Foreign Small/Mid Growth	111	88	58	Small Value	295	254	151
Foreign Small/Mid Value	36	32	20	Target Date 2000 – 2010	140	123	14
Health	129	119	98	Target Date 2011 – 2015	141	96	5
High Yield Bond	525	467	326	Target Date 2016 – 2020	186	149	25
Inflation-Protected Bond	182	148	42	Target Date 2021 – 2025	134	91	N/A
Intermediate Government	315	286	247	Target Date 2026 – 2030	186	149	20
Intermediate-Term Bond	1,005	873	616	Target Date 2031 – 2035	134	91	N/A
Large Blend	1,381	1,254	774	Target Date 2036 – 2040	182	142	20
Large Growth	1,488	1,308	863	Target Date 2041 – 2045	133	89	N/A
Large Value	1,047	935	605	Target Date 2046 – 2050	145	102	6
Long Government	31	29	19	Target Date 2051 +	49	17	N/A
Long-Term Bond	68	47	18	Technology	199	175	148
Mid-Cap Blend	341	310	194	Utilities	66	66	48
Mid-Cap Growth	637	563	417	World Allocation	372	229	112
Mid-Cap Value	369	312	176	World Bond	255	207	124
Moderate Allocation	789	705	422	World Stock	759	603	304
Multisector Bond	215	178	102				

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. Selecting the fund does not guarantee that you will have adequate savings for 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 Because there is no trading market for investment contracts, PLUS Fund returns consist of yield only. Returns are annualized for each of the periods shown.

⁸ CD Accounts are issued by Bank of America, N.A. (“Bank”), a member of the FDIC, and are available as VantageTrust investment options. CD Account deposits of up to \$250,000 are insured by the FDIC, subject to certain limitations. Amounts to be invested in CD Accounts are initially held in the Bank’s Money Market Deposit Account (“MMDA”) and earn the Bank’s MMDA rate. At the end of the open investment window, assets are transferred to the CD Account where interest is credited daily and compounded monthly.

Certificate of Deposit Accounts (CD Accounts) Annual Percentage Rates (APRs) and Annual Percentage Yields (APYs) are valid for the purchases made within the related open investment window and assume principal and interest remain in the account until maturity. Withdrawals and penalties will reduce earnings on the account. Please be advised, there may be associated penalties for withdrawing from a CD Account prior to the maturity date. For more information regarding CD Accounts, please contact Investor Services at 800-669-7400.

⁹ *The Cash Management Fund is invested in a single registered mutual fund, the Dreyfus Cash Management Fund. Investments in the VantageTrust Cash Management Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Dreyfus Cash Management Fund seeks to preserve its value at \$1.00 per share, it is possible to lose money by investing in the Fund. The 7-Day Yield more closely reflects the Fund’s current earnings than the quotation of total return.*

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 Invests 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 The expense ratio for a “fund of funds” includes acquired fund fees and expenses, which are expenses incurred indirectly by the fund through its ownership in other mutual funds.
- ¹³ 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.
- ¹⁴ *Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. The 7-Day Yield more closely reflects the Fund's current earnings than the quotation of total return.*
- ¹⁵ *Return is the VantageTrust PLUS Fund gross of ICMA-RC fees and net of subadviser, wrap and custodial fees. ICMA-RC fees will reduce returns received by investors.*
- ¹⁶ The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents the performance returns of actual stable value pooled funds and is the stable value industry benchmark used by many institutional investors, consultants, advisors and plan sponsors for monitoring the stable value pooled fund universe. Gross returns used in the Universe do not include plan administration fees or adviser expenses – actual performance experienced by participants would be commensurately lower. Rankings are based on data from Hueler Analytics, Inc. that is a technology and research firm covering stable value products not affiliated with ICMA-RC. ICMA-RC does not independently verify Hueler Analytics, Inc. data.
- ¹⁷ **Prudential Retirement Insurance and Annuity Company (Prudential)**, CA COA #08003, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential Separate Account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Before electing the Spousal Benefit (if available) on behalf of any beneficiary not recognized as your spouse under Federal law, be aware that provisions of your plan or the Internal Revenue Code might prevent, limit or otherwise affect the ability of the beneficiary to receive the Spousal Benefit. Variable annuities are suitable for long-term investing, particularly retirement savings. Prudential, the Prudential logo, and the Rock symbol 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 VantageTrust Retirement IncomeAdvantage Fund must first receive and read the **VantageTrust Retirement IncomeAdvantage Fund Important Considerations** document before investing.
- ¹⁸ 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.

II. Plan Activity

2nd Quarter 2013

Platinum Services Plan Service Report

Plan Snapshot

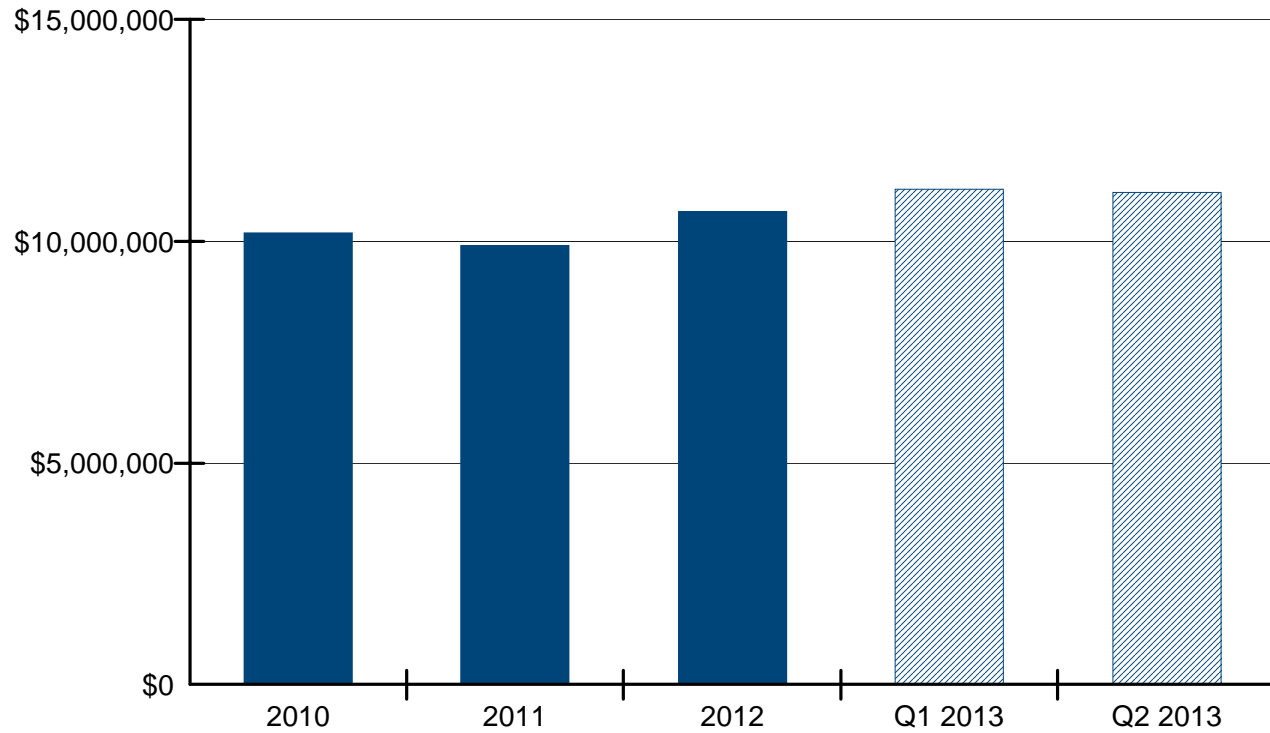
Plan Type	Plan Number	Plan Name	Assets	Participants
RHS	801712	VMERS	\$11,093,614	4406
Total			\$11,093,614	4406

Data on all subsequent pages is aggregated by plan type.

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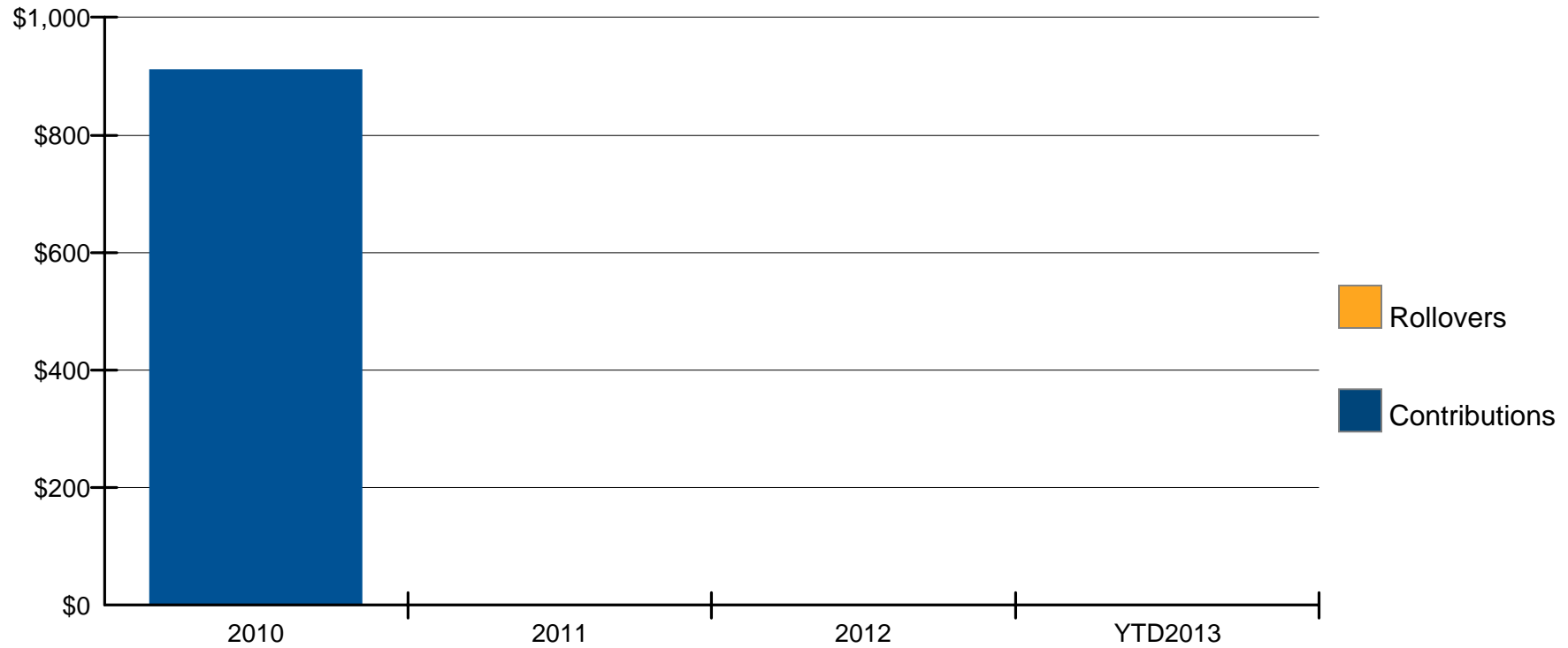
RHS Plan Asset Trends *(as of June 30, 2013)*



Assets	\$10,193,771	\$9,894,531	\$10,666,695	\$11,180,820	\$11,093,614
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The total value of VERMONT MUNICIPAL EMPLOYEES RET SYSTEM's RHS plan decreased to \$11,093,614 from \$11,180,820 since March 2013, a fall of 0.8%. Since December 31, 2010, assets have risen 8.8%.

RHS Plan Contributions *(as of June 30, 2013)*



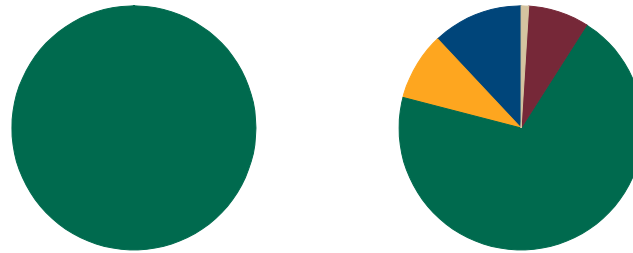
Contributions	\$910	\$0	\$0	\$0
Rollovers	\$0	\$0	\$0	\$0
Loan Repayments	\$0	\$0	\$0	\$0
Total*	\$910	\$0	\$0	\$0
Active Participants	1	NA	NA	NA
Average Contribution*	\$910	NA	NA	NA

*Please note that Rollovers are excluded from this calculation.

RHS Plan Asset Allocation *(as of June 30, 2013)*

Your RHS Plan Total ICMA-RC RHS Clients

June 30, 2012



Stable Value/Cash Management	0.00%	12.00%
Bond	0.00%	9.00%
Guaranteed Lifetime Income	0.00%	0.00%
Balanced/Asset Allocation	100.00%	70.00%
U.S. Stock	0.00%	8.00%
International/Global Stock	0.00%	1.00%
Specialty	0.00%	0.00%

June 30, 2013



Stable Value/Cash Management	0.00%	12.00%
Bond	0.00%	5.00%
Guaranteed Lifetime Income	0.00%	0.00%
Balanced/Asset Allocation	100.00%	71.00%
U.S. Stock	0.00%	10.00%
International/Global Stock	0.00%	2.00%
Specialty	0.00%	0.00%

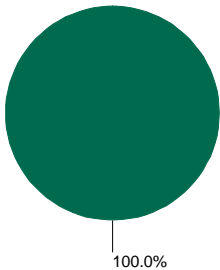
Note: Asset allocation for all clients except Washington State.

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RHS Plan Asset Allocation by Age (as of June 30, 2013)

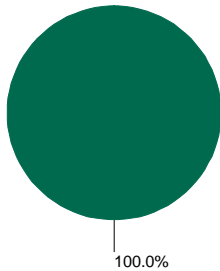
- Stable Value/Cash Management
- Bond
- Guaranteed Lifetime Income
- Balanced/Asset Allocation
- U.S. Stock
- International/Global Stock

Under 35



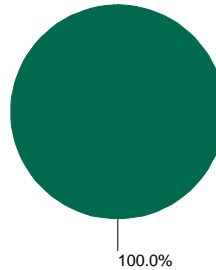
54 Inactive
54 Participants
\$67,917 Total Assets
\$1,258 Average Balance
3 Invested in One Fund

35 - 45



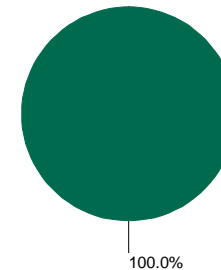
404 Inactive
404 Participants
\$779,740 Total Assets
\$1,930 Average Balance

46 - 55



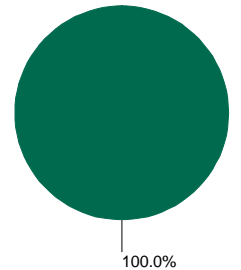
1202 Inactive
1202 Participants
\$2,867,480 Total Assets
\$2,386 Average Balance

56 - 65



1569 Inactive
1569 Participants
\$4,426,410 Total Assets
\$2,821 Average Balance

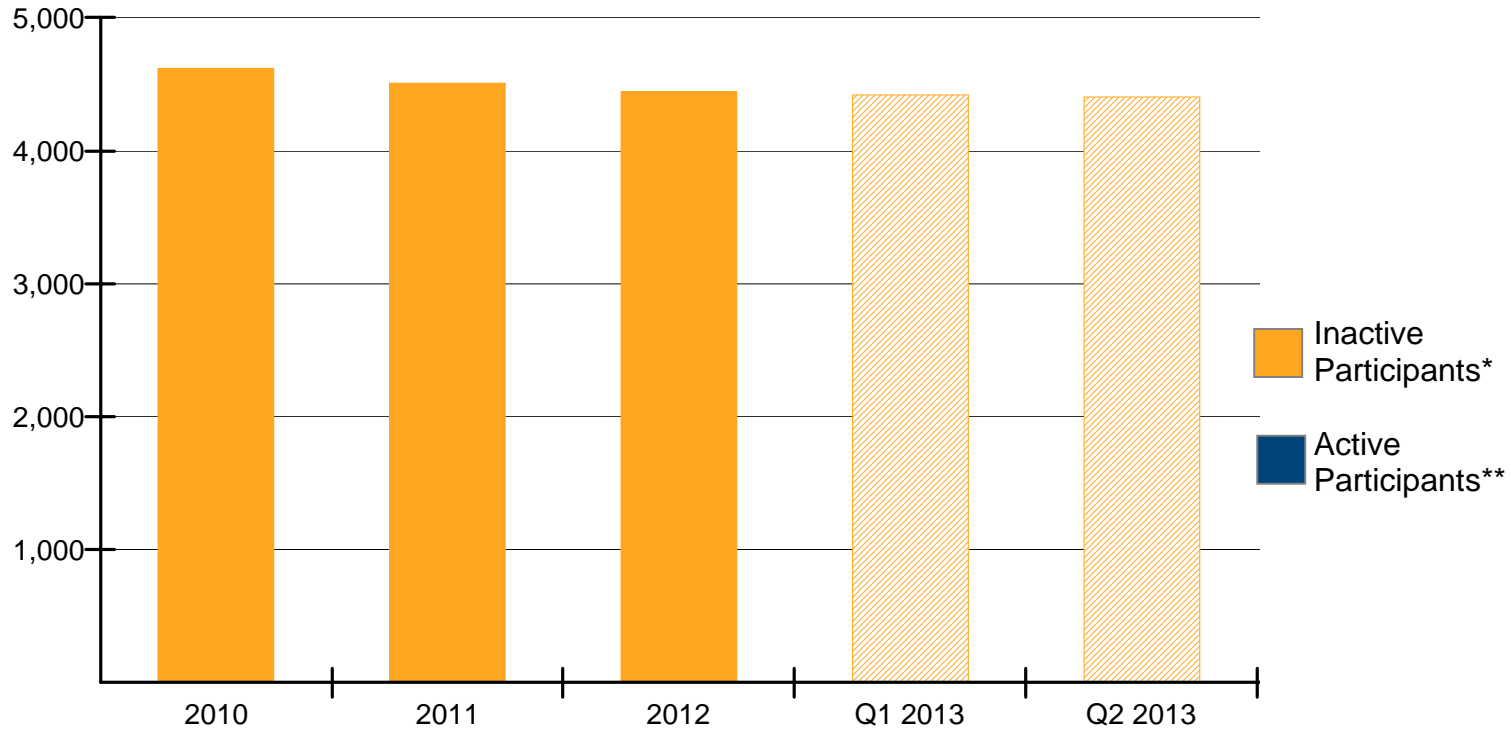
Over 65



1177 Inactive
1177 Participants
\$2,952,066 Total Assets
\$2,508 Average Balance

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

RHS Plan Participation Trends *(as of June 30, 2013)*

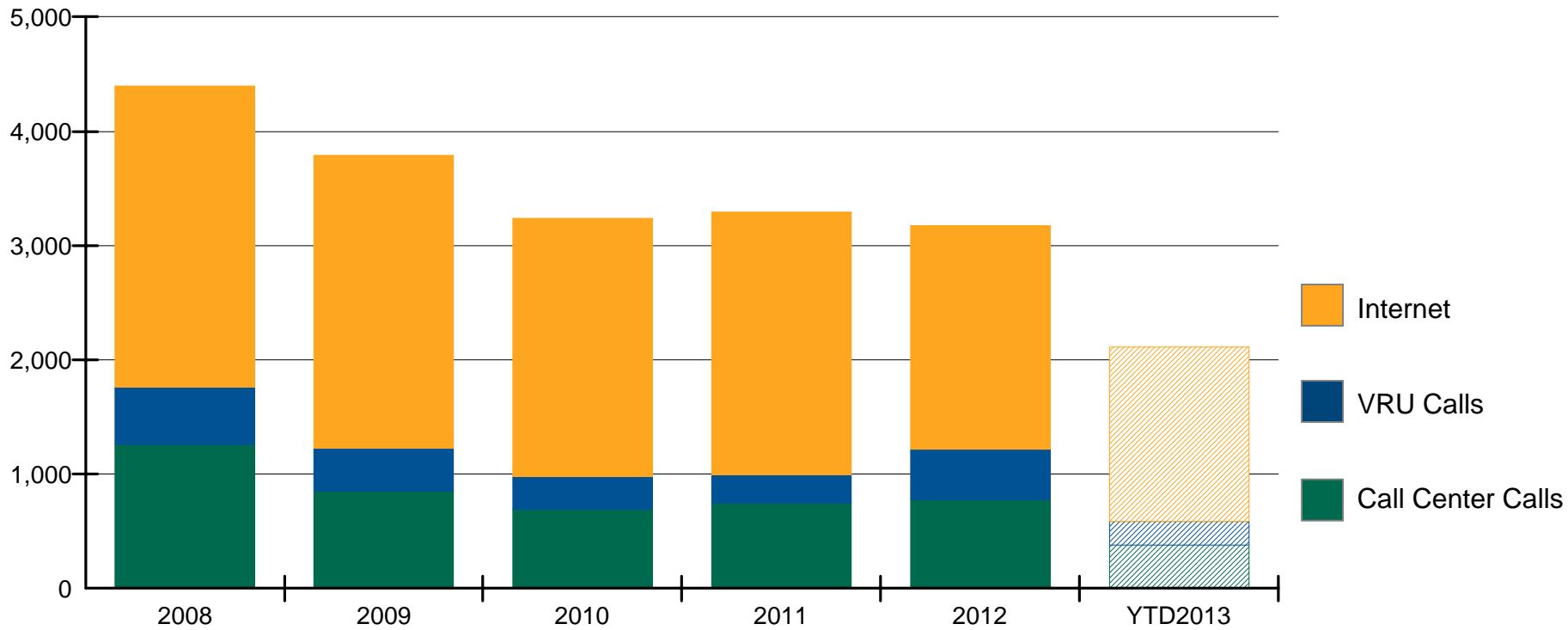


Inactive	4615	4510	4441	4424	4406
Active	1	0	0	0	0
Total	4616	4510	4441	4424	4406

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

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

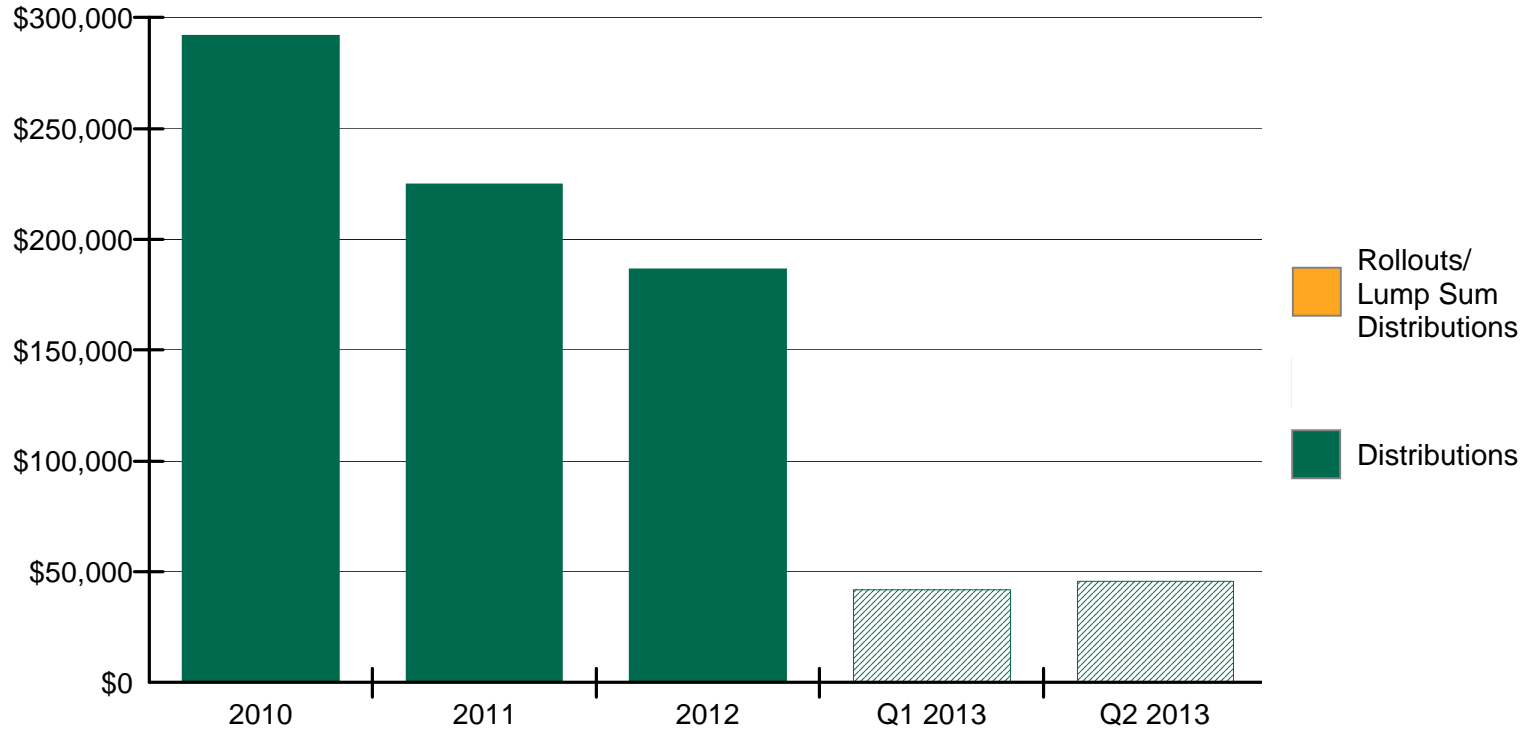
RHS Plan Service Usage *(as of June 30, 2013)*



Internet	2639	2562	2265	2296	1954	1520
VRU	502	378	286	254	440	208
Call Center	1255	847	690	741	780	380
Total	4396	3787	3241	3291	3174	2108

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, VantageLine voice response unit, or call center representatives.

RHS Plan Withdrawal Trends *(as of June 30, 2013)*



Rollouts/Lump Sum	\$0	\$0	\$0	\$0	\$0
Loans	\$0	\$0	\$0	\$0	\$0
Distributions	\$292,029	\$225,079	\$186,474	\$41,653	\$45,778
Total	\$292,029	\$225,079	\$186,474	\$41,653	\$45,778
# of Rollouts	0	0	0	0	0
# of Distributions	1079	752	534	131	141
Total	1079	752	534	131	141

RHS Plan Activity

2nd Quarter 2013

Platinum Services Plan Service Report

Plan Summary

VERMONT MUNICIPAL EMPLOYEES RET SYSTEM's RHS plan includes ten balanced funds for investment options. Overall, the plan has 100% in its balanced funds.

Over the last quarter with regard to market value, balanced funds fell \$341. The VERMONT MUNICIPAL EMPLOYEES RET SYSTEM's RHS plan's total value decreased to \$11,093,614 from \$11,180,820 since March 2013, a fall of 0.8%.

	Quarter Start Assets	Quarter Contributions	Quarter Withdrawals	Quarter Net Fund Transfers	Quarter Earnings	Quarter End Assets	Quarter End % of Assets	Quarter End Participants with Balance
Vantagepoint Milestone Ret Inc	\$1,577,054	NA	-\$33,107	NA	-\$16,933	\$1,521,796	13.72%	656
Vantagepoint Milestone 2010	1,430,281	NA	-15,789	NA	-10,078	1,401,780	12.64%	512
Vantagepoint Milestone 2015	2,057,845	NA	-22,771	NA	-6,801	2,026,009	18.26%	728
Vantagepoint Milestone 2020	2,390,946	NA	-262	NA	4,127	2,392,808	21.57%	837
Vantagepoint Milestone 2025	1,809,249	NA	NA	NA	10,888	1,818,765	16.39%	740
Vantagepoint Milestone 2030	1,073,335	NA	NA	NA	9,049	1,081,571	9.75%	474
Vantagepoint Milestone 2035	553,754	NA	NA	NA	6,044	559,382	5.04%	272
Vantagepoint Milestone 2040	219,243	NA	NA	NA	2,522	221,600	2.00%	133
Vantagepoint Milestone 2045	66,434	NA	NA	NA	811	67,196	0.61%	52
Vantagepoint Milestone 2050	2,678	NA	NA	NA	31	2,707	0.02%	3
Total	\$11,180,820	\$0	-\$71,928	NA	-\$341	\$11,093,614	100.00%	4406

III. Fee Disclosure

2nd Quarter 2013

Platinum Services Plan Service Report

Overview of Services Provided by ICMA-RC

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

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

Statement Regarding Fiduciary/Investment Advisory Services

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

ICMA-RC Advisory Services under Guided Pathways Program

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

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

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

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

As part of Guided Pathways®², ICMA-RC has entered into a contract with Ibbotson Associates, Inc. ("Ibbotson"), an SEC registered investment adviser and wholly owned subsidiary of Morningstar Associates, under which Ibbotson serves as the Independent Financial Expert ("IFE"). In its role as IFE, Ibbotson develops asset class allocation models. Furthermore, for each Plan, Ibbotson develops a fund-specific allocation model for each of the asset class allocation models.

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

Retirement Readiness Reports

At the request of a Plan Sponsor, ICMA-RC may provide Retirement Readiness Reports (“Reports”) to all full-time employees of the plan sponsor (both existing plan participants and non-participants). These Reports include: 1) a forecast of an employee’s income at retirement in relation to a retirement income objective provided by the plan sponsor; 2) a set of recommendations (including potential changes in savings rate) to help the employee reach this retirement income objective; and 3) an asset allocation recommendation based on certain employee specific data. For existing plan participants, the Report will also include a fund specific investment recommendation based on the available investment options in the plan. ICMA-RC has engaged Ibbotson² to generate the investment recommendations in the Report. Ibbotson uses the same investment methodologies and software to generate the Report that it uses for the Guided Pathways® program, described above.

ICMA-RC Advisory Services to EIP Advisor Client

ICMA-RC offers non-discretionary investment advisory services to public employers who pre-fund their Other Post-Employment Benefits (OPEB) such as post-employment healthcare. The advice is provided by ICMA-RC associates in our Investment Division who hold the Chartered Financial Analyst® designation 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 in mutual funds; identification of investment benchmarks; portfolio performance analysis and reporting; and reviews of the performance of the investment manager(s) selected. 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.

ICMA-RC Advisory Services to Vantage Trust Company, LLC

ICMA-RC, in its capacity as an investment adviser registered with the SEC, provides investment advisory, management, and administrative services to Vantage Trust Company, LLC (“VTC”) in respect to the collective investment funds and other investment options it makes available to participants through VantageTrust. VTC is a New Hampshire non-depository trust company and a wholly-owned subsidiary of ICMA-RC. VTC is the sole trustee of VantageTrust, a trust established and maintained for the purpose of commingling assets of state and local government qualified retirement and deferred compensation plans.

Vantagepoint Investment Advisers, LLC (“VIA”)

VIA, a wholly-owned subsidiary of ICMA-RC and also an SEC-registered investment adviser, serves as the investment adviser to The Vantagepoint Funds, the underlying funds of the VantageTrust Vantagepoint Funds available as investment options to qualified and deferred compensation plan participants through VantageTrust. The Vantagepoint Funds is an SEC-registered series investment company with each fund in the series having a different investment objective and strategy. Pursuant to its written advisory agreement with The Vantagepoint Funds, VIA, with the consent and approval of The Vantagepoint Funds’ Board of Directors, enters into agreements with subadvisers for the performance of some or all of VIA’s duties and responsibilities to the Funds. VIA retains the responsibility and authority to monitor and review the performance of each subadviser.

Group Annuity Contract Separate Account

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

Compensation Received by ICMA-RC

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

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

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

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

- **Record keeping fees** – Deducted from the assets of some mutual funds or collective investment funds, these 12b-1, shareholder servicing, transfer agency and/or administration fees are paid by VantageTrust Company, LLC, the fund or fund company to ICMA-RC for services rendered by ICMA-RC to the Fund and to the plans and participants that invest in the fund directly or through the VantageTrust Funds. The amounts listed for Vantagepoint and VantageTrust Funds, including the VantageTrust PLUS Fund, include all non-advisory compensation paid by a fund to ICMA-RC and/or its affiliates.
- **Investment advisory fees** – Consists of compensation paid to Vantagepoint Investment Advisers, LLC (“VIA”), a wholly-owned subsidiary of ICMA-RC and an SEC-registered investment adviser, which serves as the investment adviser to The Vantagepoint Funds, for which ICMA-RC is the sponsor, as well as compensation paid to Vantagepoint Transfer Agents, LLC (“VTA”) for other fund services. In addition, this includes compensation paid to ICMA-RC for investment advisory services provided to VantageTrust Company in respect to the collective investment funds and other investment options it makes available to participants through VantageTrust. Investment fees are deducted from fund assets and reflected in the Net Asset Values of the Vantagepoint Funds and the VantageTrust Funds.

Fee and Revenue Summary (RHS Plan)

Your RHS Plans incur costs for services they receive, including revenue retained by ICMA-RC for record keeping and investment advisory services. As of June 30, 2013, the estimated annual cost to your plan is \$152,367 consisting of \$94,406 from fund fees and expenses (0.85% of plan assets) and \$57,961 of participant account fees.

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

Revenue Source	Record Keeping*	Investment Advisory**	Total
Funds	\$27,359 (0.25%)	\$31,557 (0.28%)	\$58,916 (0.53%)
Participant Account Fees	\$57,961	\$0	\$57,961
Total	\$85,320	\$31,557	\$116,877

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

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

Methodology

ICMA-RC estimated its annual compensation as follows:

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

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

All data on page is as of June 30, 2013

Fund Costs and ICMA-RC Revenue (RHS Plan)

Fund ¹	Morningstar Category ¹⁷	Quarter-End Assets	Plan Expenses		Record Keeping*	ICMA-RC Gross Revenue		Estimated Annual Revenue
			Net Expense Ratio	Estimated Expense Cost		Estimated Annual Revenue	Investment Advisory**	
Target-Risk/Target-Date								
Vantagepoint Milestone Ret Inc ^{9,12}	Retirement Income	\$1,521,796	0.83%	\$12,631	0.25%	\$3,804	0.29%	\$4,413
Vantagepoint Milestone 2010 ^{9,12}	Target Date 2000-2010	\$1,401,780	0.87%	\$12,195	0.25%	\$3,504	0.29%	\$4,065
Vantagepoint Milestone 2015 ^{9,12}	Target Date 2011-2015	\$2,026,009	0.85%	\$17,221	0.25%	\$5,065	0.29%	\$5,875
Vantagepoint Milestone 2020 ^{9,12}	Target Date 2016-2020	\$2,392,808	0.84%	\$20,100	0.25%	\$5,982	0.28%	\$6,700
Vantagepoint Milestone 2025 ^{9,12}	Target Date 2021-2025	\$1,818,765	0.85%	\$15,460	0.24%	\$4,365	0.28%	\$5,093
Vantagepoint Milestone 2030 ^{9,12}	Target Date 2026-2030	\$1,081,571	0.86%	\$9,302	0.24%	\$2,596	0.28%	\$3,028
Vantagepoint Milestone 2035 ^{9,12}	Target Date 2031-2035	\$559,382	0.87%	\$4,867	0.24%	\$1,343	0.28%	\$1,566
Vantagepoint Milestone 2040 ^{9,12}	Target Date 2036-2040	\$221,600	0.88%	\$1,950	0.24%	\$532	0.28%	\$620
Vantagepoint Milestone 2045 ^{9,12}	Target Date 2041-2045	\$67,196	0.97%	\$652	0.24%	\$161	0.28%	\$188
Vantagepoint Milestone 2050 ^{9,12}	Target Date 2046-2050	\$2,707	1.10%	\$30	0.24%	\$6	0.28%	\$8
Total Quarter-End Assets:		\$11,093,614						
Total Fees and Expenses to Plan:			0.85%	\$94,406				
Total Recordkeeping Revenue Retained by ICMA-RC:					0.25%	\$27,359		
Total Investment Advisory Revenue Retained by ICMA-RC:							0.28%	\$31,557

All data on page is as of June 30, 2013

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

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

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

For Plan Sponsor Use Only

Fund Costs (RHS Plan)

Fund ¹	Morningstar Category ¹⁷	Gross Expense Ratio	Expense Waiver Amount	Waiver Expiration Date	Net Expense Ratio	Redemption Fee ¹	Trade Restriction ¹
Target-Risk/Target-Date							
Vantagepoint Milestone Ret Inc ^{9,12}	Retirement Income	0.83%	0.00%	NA	0.83%	None	None
Vantagepoint Milestone 2010 ^{9,12}	Target Date 2000-2010	0.87%	0.00%	NA	0.87%	None	None
Vantagepoint Milestone 2015 ^{9,12}	Target Date 2011-2015	0.85%	0.00%	NA	0.85%	None	None
Vantagepoint Milestone 2020 ^{9,12}	Target Date 2016-2020	0.84%	0.00%	NA	0.84%	None	None
Vantagepoint Milestone 2025 ^{9,12}	Target Date 2021-2025	0.85%	0.00%	NA	0.85%	None	None
Vantagepoint Milestone 2030 ^{9,12}	Target Date 2026-2030	0.86%	0.00%	NA	0.86%	None	None
Vantagepoint Milestone 2035 ^{9,12}	Target Date 2031-2035	0.87%	0.00%	NA	0.87%	None	None
Vantagepoint Milestone 2040 ^{9,12}	Target Date 2036-2040	0.88%	0.00%	NA	0.88%	None	None
Vantagepoint Milestone 2045 ^{9,12}	Target Date 2041-2045	0.97%	0.00%	NA	0.97%	None	None
Vantagepoint Milestone 2050 ^{9,12}	Target Date 2046-2050	10.70%	9.60%	4/30/2014	1.10%	None	None

All data on page is as of June 30, 2013

See disclosure at end of chapter.

For Plan Sponsor Use Only

ICMA-RC Participant Account Fees (RHS) Plans

2nd Quarter 2013

Platinum Services Plan Service Report

Assessments from Participant Accounts in 12 months ending June 30, 2013

Service	Fee	Number of Assessments	Annual Cost
<u>Administration Fees (Benefits & Non-Benefits Eligible)</u>			
Per Participant Fee	\$30 annual fee	3468	\$25,946
Administration	0.300% (annualized) on assets	17765	\$32,015
Total Fees from Participant Accounts			\$57,961

Statement Regarding Termination Provisions

ICMA-RC imposes no Contingent Deferred Sales Charges of any kind or Market Value Adjustments on the stable value VantageTrust PLUS Fund. Costs may be assessed for termination without cause prior to the conclusion of a term contract. Mutual funds administered for the plan may assess redemption fees for assets that have been invested for less than the period of time defined in the fund prospectus.

ICMA-RC retains full discretion to fund Employer withdrawals from the VantageTrust PLUS Fund in an orderly manner over a period of up to 12 months in order to lessen the negative impact that a substantial withdrawal may have on investors remaining in the fund.

All data on page is as of June 30, 2013

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

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

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

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

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

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

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

Expense Waiver Amount – The amount that a service provider or a mutual fund has agreed to waive in order to reduce or limit operating expenses for the fund. Fee waivers may not be available in the future.

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

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

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

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

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

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

Net Expense Ratio – The amount shown is the gross expense ratio less any expense waivers. The daily portion of this expense is deducted from the fund prior to the fund company's calculation of the daily price reported to the public.

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

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 VantageTrust Funds. The amounts listed for Vantagepoint and VantageTrust Funds, including the VantageTrust PLUS Fund, include all non-advisory compensation paid by a fund to ICMA-RC and/or its affiliates.

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

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

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

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

Waiver Expiration Date – The date upon which the contractual obligation to provide the waiver lapses.

Waiver Type - Indicates whether the reduction in fund expense ratio is voluntary or contractual.

¹ Please read *Making Sound Investment Decisions: A Retirement Investment Guide* (“Guide”) carefully for more information on fees, expenses, investment objectives and strategies, and risks. Investors should carefully consider this information before investing. For a current Guide, contact ICMA-RC by calling 800-669-7400 or visiting www.icmarc.org.

Please read the fund’s prospectus 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 before investing. You may contact us to obtain a prospectus or to answer questions by calling 800-669-7400, emailing investorservices@icmarc.org, or visiting www.icmarc.org

Please read the fund’s prospectus carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. The prospectus contains this and other information about the investment company. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus before investing. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus before investing. You may contact us to obtain a prospectus or to answer questions by calling 800-669-7400, emailing investorservices@icmarc.org, or visiting www.icmarc.org. You can obtain a prospectus, statement of additional information and other information about the Vantagepoint Funds online at www.icmarc.org/vpprospectus, by calling 800-669-7400 or emailing investorservices@icmarc.org. The Vantagepoint Funds are distributed by ICMA-RC Services LLC, a wholly owned broker-dealer subsidiary of ICMA-RC and member FINRA/SIPC.

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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. You may contact us to obtain a prospectus or to answer questions by calling 800-669-7400, emailing investorservices@icmarc.org, or visiting www.icmarc.org. You can obtain information about ICMA-RC’s Frequent Trading Policy at www.icmarc.org/frequenttrading.

Certain funds or underlying funds may charge a redemption fee. Current information about redemption fee, if any, will be contained in the fund’s or underlying fund’s prospectus. You may contact us to obtain a prospectus or to answer questions by calling 800-669-7400, emailing investorservices@icmarc.org, or visiting www.icmarc.org.

- ² Investment advice and analysis tools are offered to participants through ICMA-RC, a federally registered investment adviser. Investment advice is the result of methodologies developed, maintained and overseen by the Independent Financial Expert Ibbotson Associates, Inc. Ibbotson is a federally registered investment adviser and wholly owned subsidiary of Morningstar, Inc. Both Ibbotson and Morningstar are not affiliated with ICMA-RC. All rights reserved. Ibbotson and the Ibbotson logo are trademarks or service marks of Ibbotson Associates, Inc.
- ³ ICMA-RC receives compensation from outside funds that are available for investment in your retirement plan. Compensation is received for services rendered by ICMA-RC to plans and participants that mutual funds would normally provide. This compensation is received in several ways from various sources and may include compensation for the following services:
- Advertising and marketing costs (12b-1 fees)
 - Additional distribution support
 - Educational seminars and training
 - Shareholder record-keeping and/or transfer agency services

The amounts listed for Vantagepoint and VantageTrust Funds, including the VantageTrust PLUS Fund, include all compensation paid by the fund to ICMA-RC and/or its affiliates. This amount includes ICMA-RC's asset-based shareholder servicing compensation that is included in the daily NAV calculation. Shareholder servicing expenses are included in the gross and net fund expenses disclosed.

The asset based revenue disclosed above is anticipated annual asset-based and/or per-participant revenue on assets administered as of *06/30/2013*. This revenue is subject to change at the discretion of the fund company and is received at various times through the course of a year based on the policies of the individual fund companies.

- ⁴ PLUS Fund return is annualized for all periods.

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.

- ⁵ *Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. The 7-Day Yield more closely reflects the Fund's current earnings than the quotation of total return.*

- ⁶ *The Cash Management Fund is invested in a single registered mutual fund, the Dreyfus Cash Management Fund. Investments in the VantageTrust Cash Management Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Dreyfus Cash Management Fund seeks to preserve its value at \$1.00 per share, it is possible to lose money by investing in the Fund. The 7-Day Yield more closely reflects the Fund's current earnings than the quotation of total return.*
- ⁷ CD Accounts are issued by Bank of America, N.A. ("Bank"), a member of the FDIC, and are available as VantageTrust investment options. CD Account deposits of up to \$250,000 are insured by the FDIC, subject to certain limitations. Amounts to be invested in CD Accounts are initially held in the Bank's Money Market Deposit Account ("MMDA") and earn the Bank's MMDA rate. At the end of the open investment window, assets are transferred to the CD Account where interest is credited daily and compounded monthly.
- Certificate of Deposit Accounts (CD Accounts) Annual Percentage Rates (APRs) and Annual Percentage Yields (APYs) are valid for the purchases made within the related open investment window and assume principal and interest remain in the account until maturity. Withdrawals and penalties will reduce earnings on the account. Please be advised, there may be associated penalties for withdrawing from a CD Account prior to the maturity date. For more information regarding CD Accounts, please contact Investor Services at 800-669-7400.
- ⁸ A fixed income fund is subject to credit risk and interest rate risk. Credit risk is when an issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of these securities or may declare bankruptcy. Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.
- ⁹ The expense ratio for a "fund of funds" includes acquired fund fees and expenses, which are expenses incurred indirectly by the fund through its ownership in other mutual funds.
- ¹⁰ American Century is a registered trademark of American Century Services Corporation.
- ¹¹ T. Rowe Price is a registered trademark of T. Rowe Price Group, Inc. – all rights reserved.
- ¹² The fund is not a complete solution for all of your retirement savings needs. An investment in the fund includes the risk of loss, including near, at or after the target date of the fund. There is no guarantee that the fund will provide adequate income at and through an investor's retirement. Selecting the fund does not guarantee that you will have adequate savings for retirement.
- ¹³ Funds that invest primarily in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.

Disclosures

- ¹⁴ Funds that Invests in foreign securities are exposed to the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; and higher transaction costs. Investments in foreign currencies or securities denominated in foreign currencies (including derivative instruments that provide exposure to foreign currencies) may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar. The risk of investing in foreign securities may be greater with respect to securities of companies located in emerging market countries. The value of developing or emerging market currencies may fluctuate more than the currencies of companies with more mature markets).
- ¹⁵ Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.
- ¹⁶ Morningstar places registered mutual funds in certain categories based on the mutual fund's historical portfolio holdings. Placement of a registered mutual fund in a particular Morningstar category does not mean that the mutual fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A registered mutual fund's investment strategy and portfolio holdings are governed by its prospectus, not its Morningstar category.

VantageTrust funds are not assigned Morningstar categories and, therefore a Morningstar category listed for a VantageTrust fund has been assigned to the underlying registered mutual fund in which the VantageTrust fund invests.

- ¹⁷ **Prudential Retirement Insurance and Annuity Company (Prudential)**, CA COA #08003, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential Separate Account. Prudential or its affiliates may compensate ICMARC for providing these and related administrative services in connection with the Fund. Before electing the Spousal Benefit (if available) on behalf of any beneficiary not recognized as your spouse under Federal law, be aware that provisions of your plan or the Internal Revenue Code might prevent, limit or otherwise affect the ability of the beneficiary to receive the Spousal Benefit. Variable annuities are suitable for long-term investing, particularly retirement savings. Prudential, the Prudential logo, and the Rock symbol 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 VantageTrust Retirement IncomeAdvantage Fund must first receive and read the **VantageTrust Retirement IncomeAdvantage Fund Important Considerations** document before investing.

- ¹⁸ Participants can withdraw assets from a CD Account at any time, but withdrawals prior to the maturity date are subject to an early withdrawal penalty equal to 180 days of interest on the amount withdrawn, unless one of the exceptions identified below applies. The interest penalty is calculated as the gross rate of the CD Account (i.e., the net rate plus the Annual CD Administrative Fee).

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

- ¹⁹ Investment advice and analysis tools are offered to participants through ICMA-RC, a federally registered investment adviser. Investment advice is the result of methodologies developed, maintained and overseen by the Independent Financial Expert Ibbotson Associates, Inc. Ibbotson is a federally registered investment adviser and wholly owned subsidiary of Morningstar, Inc. Both Ibbotson and Morningstar are not affiliated with ICMA-RC. All rights reserved. Ibbotson and the Ibbotson logo are trademarks or service marks of Ibbotson Associates, Inc.
- ²⁰ Underlying mutual fund expenses and plan administration fees still apply. Please consult the current applicable prospectus and Making Sound Investment Decisions: A Retirement Investment Guide for a description of these fees and expenses.
- ²¹ ICMA-RC and TD Ameritrade are separate, unaffiliated companies and not responsible for each other's services or policies. Brokerage services are provided by TD Ameritrade, Inc. a registered broker-dealer and member of FINRA/SIPC/NFA TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and the Toronto-Dominion Bank. Used with permission.
- ²² Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.