

Plan Service Report

VERMONT MUNICIPAL EMPLOYEES RET SYSTEM
For Period Ended September 30, 2012

3rd Quarter 2012

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.

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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

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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.

Third Quarter 2012 Economic Review

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Economic Commentary

U.S. economic indicators were mixed in the third quarter of 2012. While the U.S. housing market showed continued signs of stabilizing, the estimate of real GDP growth for the second quarter was revised downward to a disappointing 1.3%. The big news of the third quarter was a drop in the unemployment rate to 7.8% -- the lowest level since January 2009. Nonfarm payrolls increased by only 114,000 jobs in September, but the figures for July and August were revised upward and produced a third quarter average that exceeded the average for the second quarter. The ISM manufacturing index rose above its neutral threshold of 50, which indicates improved factory conditions.

- The Federal Open Market Committee (FOMC) announced a third round of quantitative easing that includes plans to purchase an additional \$40 billion per month of agency mortgage-backed securities, with the objective of putting downward pressure on longer-term interest rates, supporting mortgage markets, and helping to make broader financial conditions more accommodative. No expiration date was set for the new program. The FOMC also announced an extension of its commitment to maintain the target range for the federal funds rate at 0 to ¼ percent at least until mid-2015.
- The Bureau of Economic Analysis (BEA) revised its estimate of real GDP growth for the second quarter of 2012 downward to 1.3% from an initial estimate of 1.5%, and down from the 2.0% reported for the first quarter.
- Nonfarm payrolls increased by 437,000 jobs in the third quarter versus 200,000 in the second quarter; and the unemployment rate fell from 8.2% at the end of June to 7.8% at the end of September, the lowest rate since January of 2009.
- U.S. manufacturing activity strengthened in the third quarter and the ISM manufacturing index ended the period at 51.5 -- above the pivotal 50 percent level -- and up from 49.7 at the end of the second quarter. The ISM nonmanufacturing index also rose in the third quarter with a reading of 55.1 at the end of the quarter versus 52.1 at the end of June. For both indices, a reading above 50 percent generally indicates expansion; below 50 generally indicates contraction.
- The Case-Schiller Home Price Index of national home prices increased at an annualized rate of 9.3% in the second quarter, a significant increase over the downwardly revised 5.9% increase in the first quarter. On a year-over-year basis, the index was up 1.1% and was more than 30% below its 2006 peak.

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Domestic Equity Markets

U.S equity markets rallied in the third quarter, buoyed by a pledge from the European Central Bank in July that it would do what was necessary to keep the Eurozone together, and the U.S. Federal Reserve's announcement in September of a third round of quantitative easing.

- The Dow Jones Industrial Average closed the quarter at 13,437.13, just 727 points below the all-time closing high in 2007 of 14,164.53.
- U.S. value stocks outperformed growth stocks in the third quarter. The Russell 1000 Value index returned 6.51%, while the Russell 1000 Growth index returned 6.11% in the quarter.
- Large-cap stocks outperformed mid- and small-cap stocks in the third quarter. The large-cap Standard & Poor's 500 index, "S&P 500 Index," rose 6.35%, while the mid-cap S&P 400 increased 5.44% and the small-cap Russell 2000 index was up 5.25%.
- Nine of the ten S&P 500 sectors rose in the third quarter, led by a 10.14% return in the Energy sector, and followed by an 8.05% return in the Telecommunications Services sector. Only the Utilities sector declined with a return of -0.53%.

Morningstar Returns for Domestic Equity Funds-- 3rd Quarter 2012*

	Value	Blend	Growth
Large-Cap	5.98%	6.08%	6.14%
Mid-Cap	5.54%	5.33%	4.63%
Small-Cap	4.96%	5.37%	5.15%

Morningstar Returns for Domestic Equity Funds-- 1 Year Ending 9/30/2012*

	Value	Blend	Growth
Large-Cap	27.19%	27.07%	26.84%
Mid-Cap	27.21%	26.16%	24.40%
Small-Cap	29.25%	29.94%	28.57%

*See disclosure at end of chapter

Past performance is no guarantee of future results

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Third Quarter 2012 Economic Review

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Fixed Income Markets

The Federal Open Market Committee (FOMC) announced an extension of its commitment to maintain the target range for the federal funds rate at 0 to ¼ percent until at least mid-2015 and a continuation through year-end of “Operation Twist,” its program to lower long-term interest rates by extending the average maturity of its security holdings through sales of its short-term securities and purchases of long-term securities. In addition, the FOMC announced a third round of quantitative easing with plans to purchase an additional \$40 billion per month of agency mortgage-backed securities. Investors moved into riskier investments and returns from higher quality bonds weakened, but generally remained positive. High yield (“junk”) bonds, which tend to move with stocks, performed better than higher quality bonds.

- High yield bonds generally led the fixed income market in the third quarter as shown by the Barclays U.S. Corporate High Yield index, which returned 4.53%.
- Barclays U.S. Treasury Inflation-Protected Securities (“TIPS”) index gained 2.12% in the third quarter. Inflation protected securities are influenced by inflation expectations as well as interest rate changes.
- The Barclay’s U.S. Aggregate Bond Index, a broad measure of the U.S. investment grade fixed income market, which includes Treasuries, returned a respectable 1.58% for the third quarter.
- Barclays U.S. Treasury Long Index gained a modest 0.20% in the quarter, as investors sought to increase their risk exposure.
- The yield on the 10-year Treasury note ended the third quarter at 1.65%, down 2 basis points from the 1.67% yield at the end of June.

Past performance is no guarantee of future results

Morningstar Returns for Domestic Fixed Income Funds--1 Year Ending 9/30/2012*

Category	Quarter	Year
Ultrashort Bond	0.73%	2.13%
Short Government Short-Term Bond	0.55% 1.40%	1.43% 3.83%
Inflation-Protected Bond	2.08%	8.08%
Intermediate Government Intermediate-Term Bond	1.25% 2.55%	3.80% 7.70%
Long Government Long-Term Bond	0.03% 4.17%	6.27% 13.75%
High Yield Bond	4.34%	17.63%

*See disclosure at end of chapter

Third Quarter 2012 Economic Review

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International Equity Markets

International equity markets rallied in the third quarter of 2012 in both developed and emerging markets. In July the European Central Bank (ECB) cut the benchmark interest rate from 1% to 0.75%, the lowest level in its 14-year history. In addition, the bank's president stated he would do what was necessary to keep the Eurozone together. Major European markets generally rose with the news. Performance in the emerging markets varied between countries with India producing one of the strongest returns, while the Chinese economy appeared to slow.

- Emerging markets as measured by the MSCI EM NR index rose 7.74% in the third quarter, ahead of the developed international markets rise of 6.92% as measured by the MSCI EAFE NR index.
- Performance in the emerging markets was led by India with a 15.4% return, followed by Russia with a 9.4% increase, Brazil with a 4.8% return, and China with a 4.7% rise.
- Major European stock exchanges rose in the third quarter. Germany's DAX index rose 13.9% and France's CAC-40 index increased 7.4%, which was followed closely by a 7.1% rise in the UK's FTSE 100.
- The U.S. dollar declined 1.44% against the Euro, 2.29% against the Japanese Yen, and 2.97% against the U.K. Pound. The U.S. dollar index, which measures the dollar against a basket of currencies, weakened by 2.36% in the third quarter. A weaker U.S. dollar generally adds to returns for dollar-based investors holding non-U.S. dollar denominated securities.

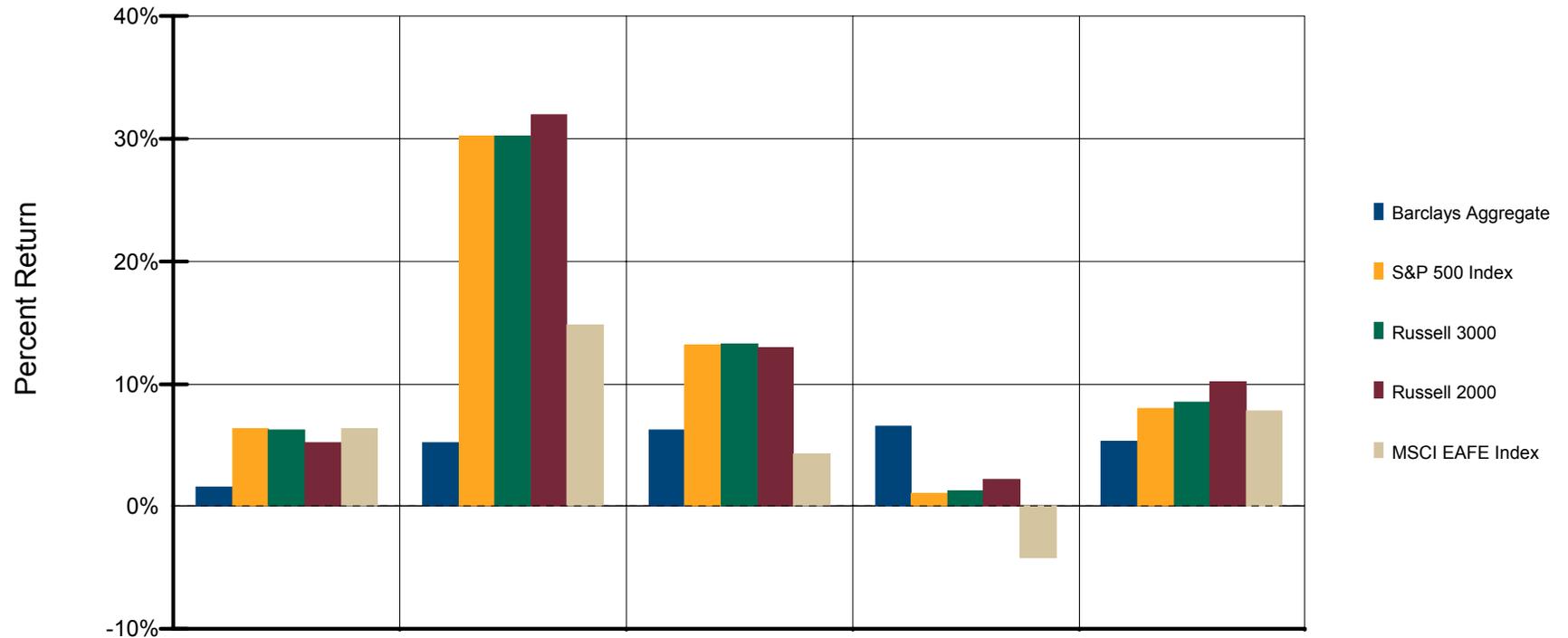
Morningstar Returns for International Equity Funds--1 Year Ending 9/30/2012*

Category	Quarter	Year
Foreign Large Value	6.76%	13.46%
Foreign Large Blend	6.61%	16.00%
Foreign Large Growth	6.64%	17.80%
Foreign Small/Mid Value	8.05%	14.66%
Foreign Small/Mid Growth	8.65%	19.80%
Diversified Emerging Mkts	6.76%	15.94%
World Allocation	4.86%	13.75%

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*See disclosure at end of chapter

Capital Markets Returns



	Q3 '12	1 Year	3 Years	5 Years	10 Years
Barclays Aggregate	1.58%	5.16%	6.19%	6.53%	5.32%
S&P 500 Index	6.35%	30.20%	13.20%	1.05%	8.01%
Russell 3000	6.23%	30.20%	13.26%	1.30%	8.49%
Russell 2000	5.25%	31.91%	12.99%	2.21%	10.17%
MSCI EAFE Index	6.38%	14.81%	4.32%	-4.23%	7.82%

Periods greater than one year represent annualized performance.

Retirement Focused Investing – RHS Plans

		U.S. STOCK			TARGET-RISK/TARGET-DATE ¹³
		Value	Blend	Growth	9 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	LIFETIME INCOME ¹⁹
		--	--	--	--
					BALANCED
					--
					SPECIALTY
					--

All data on page is as of September 30, 2012

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. Lists funds available for all RHS plans with more than five participants.

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Vantagepoint Milestone Funds^{1,5,13}

Morningstar^{®2} Three- and Five-Year Rankings as of 9/30/2012

Vantagepoint Fund	VP Milestone Retirement Income	VP Milestone 2010	VP Milestone 2015	VP Milestone 2020	VP Milestone 2025	VP Milestone 2030	VP Milestone 2035	VP Milestone 2040	VP Milestone 2045
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
1st quartile								◆ 19 ◆ 21	
2nd quartile	◆ 34	◆ 25	◆ 31	◆ 44	◆ 34	◆ 28	◆ 31 ◆ 32		
Median Return						◆ 50			
3rd quartile		◆ 61	◆ 66	◆ 64					
		◆ 73							
4th quartile	◆ 85								

◆ 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, 244 and 163 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2000-2010 category, 146 and 125 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2011-2015 category, 142 and 91 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2016-2020 category, 189 and 141 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2021-2025 category, 124 and 77 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2026-2030 category, 189 and 141 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2031-2035 category, 118 and 77 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2036-2040 category, 185 and 124 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2041-2045 category, 116 and 74 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2046-2050 category, 149 and 74 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.

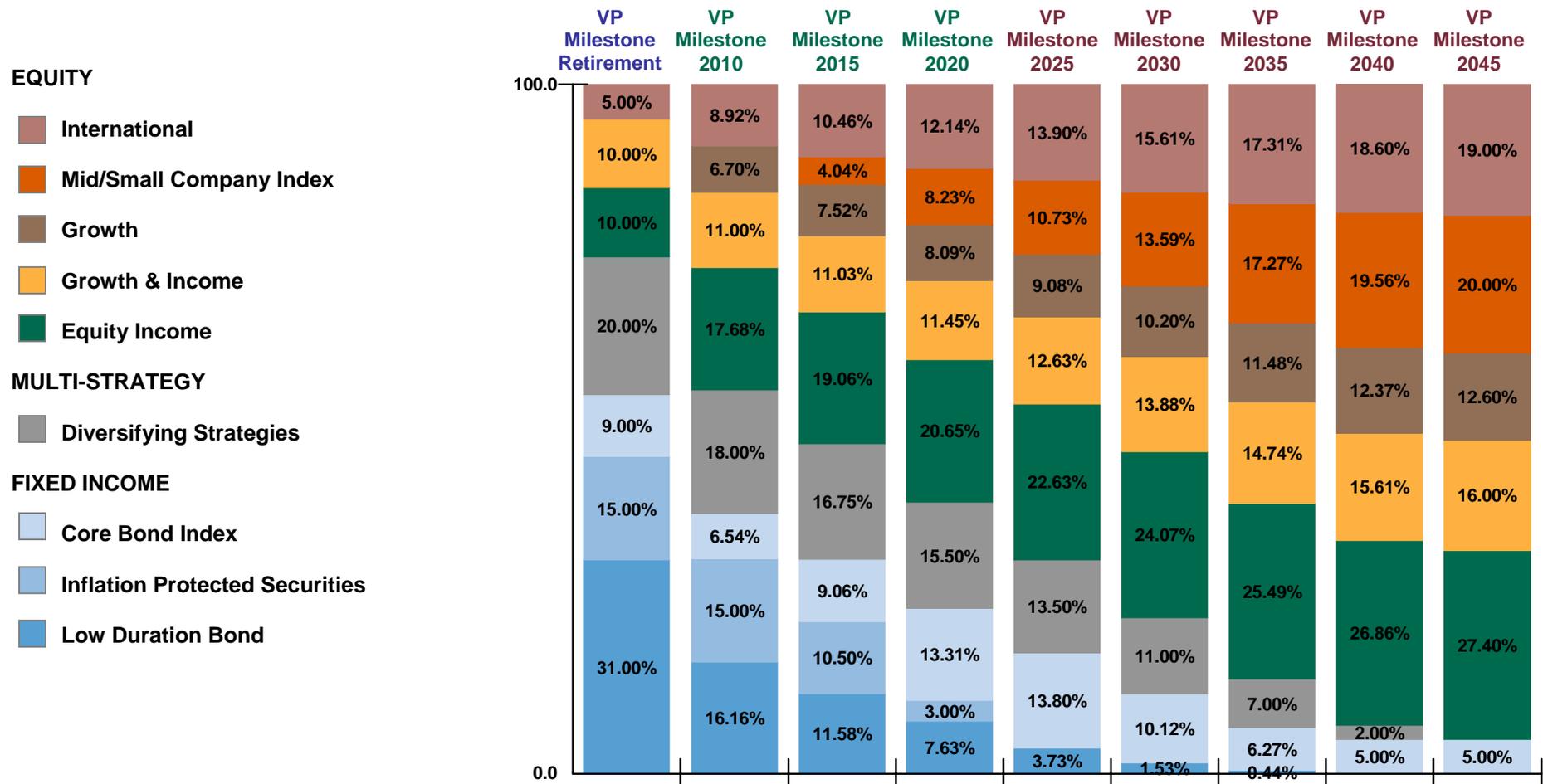
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Vantagepoint Milestone Funds^{1,5,13}

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Target Allocations as of 9/30/2012



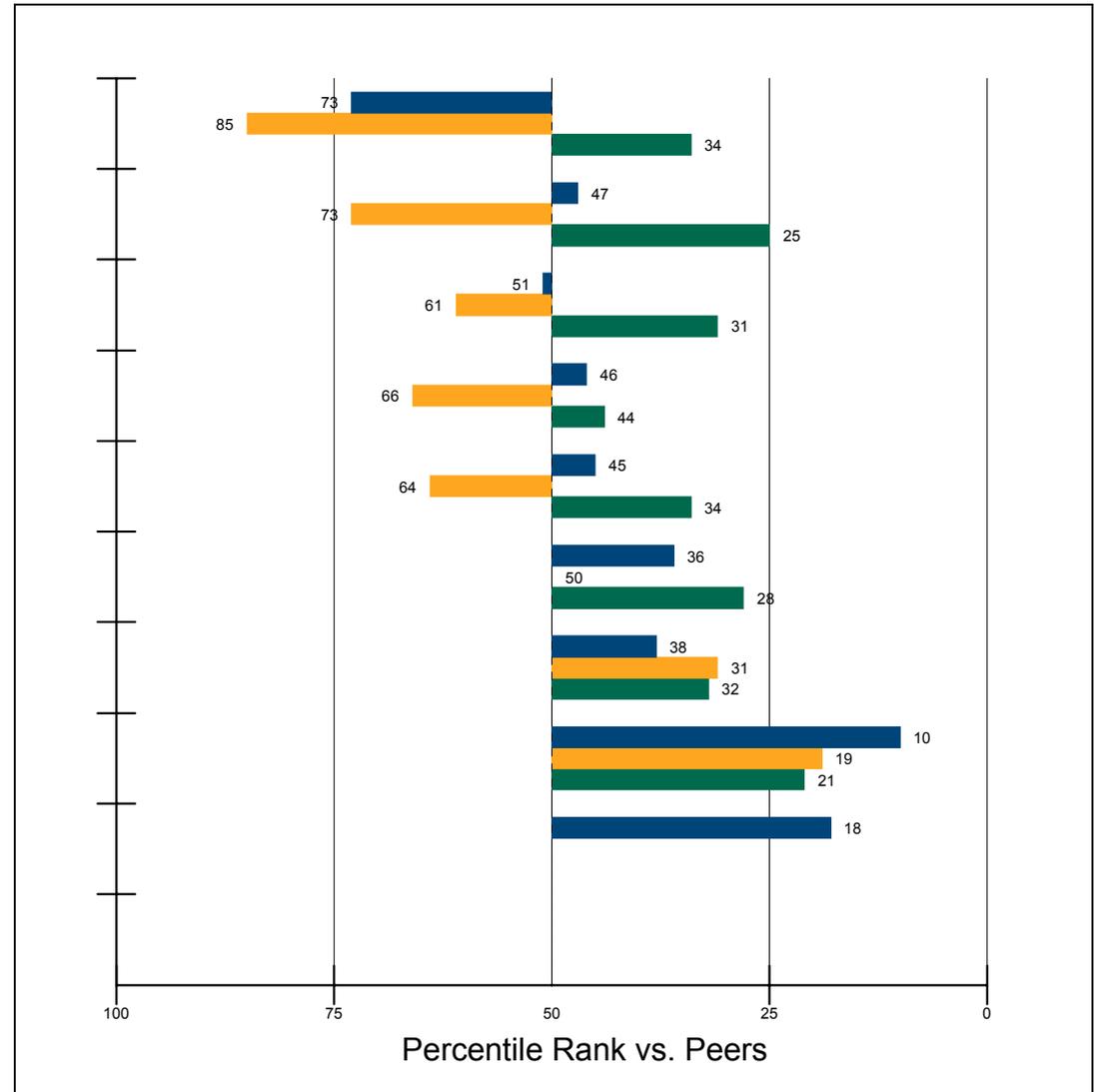
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Fund Performance vs. Morningstar Peers^{1,2}

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Vantagepoint Milestone Ret Inc	☆☆☆	14.72%	15.29%
Vantagepoint Milestone 2010	☆☆☆	13.34%	11.81%
Vantagepoint Milestone 2015	☆☆☆☆	18.63%	16.51%
Vantagepoint Milestone 2020	☆☆☆	21.06%	18.80%
Vantagepoint Milestone 2025	☆☆☆	15.79%	16.62%
Vantagepoint Milestone 2030	☆☆☆☆	9.28%	10.64%
Vantagepoint Milestone 2035	☆☆☆	4.74%	6.11%
Vantagepoint Milestone 2040	☆☆☆☆	1.86%	2.99%
Vantagepoint Milestone 2045	NA	0.59%	1.24%



■ 1 Year ■ 3 Year ■ 5 Year

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Fund Focus List^{1,2}

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Criteria	Criterion Benchmark*	Vantagepoint Milestone Ret Inc	Vantagepoint Milestone 2010	Vantagepoint Milestone 2015	Vantagepoint Milestone 2020	Vantagepoint Milestone 2025
% of Assets	--	14.72%	13.34%	18.63%	21.06%	15.79%
% of Participants	--	15.29%	11.81%	16.51%	18.80%	16.62%
Overall Morningstar Star Rating ²	3 or higher	3	3	4	3	3
3-Year Morningstar Star Rating ²	3 or higher	2	2	3	2	2
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	85%	73%	61%	66%	64%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	73%	47%	51%	46%	45%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	8	8	7	8
Manager Change	None in last 12 months	No	No	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	5 of 7	6 of 7	7 of 7	6 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 data for actively managed registered funds in plans with more than five participants as provided by Morningstar®. 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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Fund Focus List^{1,2}

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Criteria	Criterion Benchmark*	Vantagepoint Milestone 2030	Vantagepoint Milestone 2035	Vantagepoint Milestone 2040	Vantagepoint Milestone 2045
% of Assets	--	9.28%	4.74%	1.86%	0.59%
% of Participants	--	10.64%	6.11%	2.99%	1.24%
Overall Morningstar Star Rating ²	3 or higher	4	3	4	NA
3-Year Morningstar Star Rating ²	3 or higher	3	3	4	NA
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	50%	31%	19%	NA
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	36%	38%	10%	18%
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	4 of 4

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Fund Data

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Fund Performance^{1,2}

Target-Risk/Target-Date Fund Returns

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.

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	4	--	10.08	5.98	3.26	--	4.24	1/3/2005
Barclays U.S. Intermediate Aggregate Bond Index					4.31	5.34	5.96	4.94		
Milestone Ret Income Custom Benchmark					10.48	7.61	4.68	--		
Morningstar Retirement Income					12.51	7.42	2.89	5.24		
Vantagepoint Milestone 2010^{5,12}	3	2	4	--	14.17	6.92	2.96	--	4.53	1/3/2005
Barclays U.S. Intermediate Aggregate Bond Index					4.31	5.34	5.96	4.94		
Milestone 2010 Custom Benchmark					15.60	8.96	4.51	--		
Morningstar Target Date 2000-2010					13.36	7.68	1.85	5.99		
Vantagepoint Milestone 2015^{5,12}	4	3	4	--	15.63	7.68	2.18	--	4.58	1/3/2005
Standard & Poors 500 Index					30.20	13.20	1.05	8.01		
Milestone 2015 Custom Benchmark					17.68	9.79	3.61	--		
Morningstar Target Date 2011-2015					14.94	7.94	1.09	5.17		
Vantagepoint Milestone 2020^{5,12}	3	2	3	--	17.10	8.03	1.61	--	4.48	1/3/2005
Standard & Poors 500 Index					30.20	13.20	1.05	8.01		
Milestone 2020 Custom Benchmark					19.88	10.46	3.12	--		
Morningstar Target Date 2016-2020					16.77	8.49	1.01	6.59		

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Fund Performance^{1,2}

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Target-Risk/Target-Date Fund Returns

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.

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}	3	2	4	--	18.95	8.51	1.16	--	4.45	1/3/2005
Standard & Poors 500 Index					30.20	13.20	1.05	8.01		
Milestone 2025 Custom Benchmark					22.10	11.09	2.67	--		
Morningstar Target Date 2021-2025					18.68	8.73	0.63	--		
Vantagepoint Milestone 2030^{5,12}	4	3	4	--	20.72	9.01	0.82	--	4.41	1/3/2005
Standard & Poors 500 Index					30.20	13.20	1.05	8.01		
Milestone 2030 Custom Benchmark					24.34	11.69	2.26	--		
Morningstar Target Date 2026-2030					19.79	8.85	-0.05	7.05		
Vantagepoint Milestone 2035^{5,12}	3	3	3	--	22.62	9.51	0.54	--	4.40	1/3/2005
Standard & Poors 500 Index					30.20	13.20	1.05	8.01		
Milestone 2035 Custom Benchmark					26.77	12.30	1.92	--		
Morningstar Target Date 2031-2035					21.43	9.04	-0.12	--		
Vantagepoint Milestone 2040^{5,12}	4	4	4	--	23.98	9.89	0.53	--	4.42	1/3/2005
Standard & Poors 500 Index					30.20	13.20	1.05	8.01		
Milestone 2040 Custom Benchmark					27.03	11.11	-0.08	--		
Morningstar Target Date 2036-2040					21.59	9.00	-0.42	7.25		

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Fund Performance^{1,2}

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Target-Risk/Target-Date Fund Returns

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.

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}	--	--	--	--	24.12	--	--	--	8.79	1/4/2010
Standard & Poors 500 Index					30.20	13.20	1.05	8.01		
Milestone 2045 Custom Benchmark					26.99	--	--	--		
Morningstar Target Date 2041-2045					22.68	9.08	-0.39	--		

Vantagepoint Milestone 2045, 24.12%, Vantagepoint Milestone 2040, 23.98%, and Vantagepoint Milestone 2035, 22.62%, were the best performers (absolute returns, not relative to peers) of the plan's target-risk/target-date funds during the last 12 months. Vantagepoint Milestone Ret Inc, 10.08%, Vantagepoint Milestone 2010, 14.17%, and Vantagepoint Milestone 2015, 15.63%, were the lower performers for the quarter.

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Fund Summary^{1,2}

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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	206/280 (73%)	209/244 (85%)	56/163 (34%)	--	Below Average
Vantagepoint Milestone 2010 ^{5,12}	Target Date 2000-2010	72/151 (47%)	107/146 (73%)	32/125 (25%)	--	Average
Vantagepoint Milestone 2015 ^{5,12}	Target Date 2011-2015	83/162 (51%)	87/142 (61%)	29/91 (31%)	--	Average
Vantagepoint Milestone 2020 ^{5,12}	Target Date 2016-2020	94/204 (46%)	126/189 (66%)	63/141 (44%)	--	Average
Vantagepoint Milestone 2025 ^{5,12}	Target Date 2021-2025	69/153 (45%)	80/124 (64%)	27/77 (34%)	--	Average
Vantagepoint Milestone 2030 ^{5,12}	Target Date 2026-2030	73/204 (36%)	95/189 (50%)	40/141 (28%)	--	Average
Vantagepoint Milestone 2035 ^{5,12}	Target Date 2031-2035	56/147 (38%)	37/118 (31%)	25/77 (32%)	--	Average
Vantagepoint Milestone 2040 ^{5,12}	Target Date 2036-2040	21/200 (10%)	35/185 (19%)	26/124 (21%)	--	Average
Vantagepoint Milestone 2045 ^{5,12}	Target Date 2041-2045	25/139 (18%)	--	--	--	--

All data on page is as of September 30, 2012

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

Disclosures

¹ *Investment data for Vantagepoint Funds and VantageTrust Funds are from ICMA-RC. The source for this information is Morningstar, Inc. Copyright © 2012 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 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 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.

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. Past performance is no indicator or guarantee of future results.

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.

Disclosures

² Cont. The number of funds in applicable Morningstar® categories as of 09/30/2012, is provided below:

Morningstar® Category	3-Year	5-Year	10-Year	Morningstar® Category	3-Year	5-Year	10-Year
Aggressive Allocation	371	343	145	Natural Resources	122	102	39
Communications	45	37	28	Precious Metals	70	65	45
Conservative Allocation	561	474	187	Real Estate	216	201	119
Diversified Emerging Markets	354	242	145	Retirement Income	244	163	21
Financial	98	88	66	Short Government	128	118	102
Foreign Large Blend	734	593	331	Short-Term Bond	357	321	198
Foreign Large Growth	218	173	98	Small Blend	597	513	309
Foreign Large Value	323	257	146	Small Growth	671	582	383
Foreign Small/Mid Growth	99	91	59	Small Value	290	253	152
Foreign Small/Mid Value	36	28	19	Target Date 2000 – 2010	146	125	14
Health	126	119	96	Target Date 2011 – 2015	142	91	5
High Yield Bond	512	448	312	Target Date 2016 – 2020	189	141	21
Inflation-Protected Bond	163	150	20	Target Date 2021 – 2025	124	77	N/A
Intermediate Government	316	293	245	Target Date 2026 – 2030	189	141	16
Intermediate-Term Bond	1,019	888	615	Target Date 2031 – 2035	118	77	N/A
Large Blend	1,524	1,328	832	Target Date 2036 – 2040	185	124	16
Large Growth	1,514	1,311	867	Target Date 2041 – 2045	116	74	N/A
Large Value	1,063	938	587	Target Date 2046 – 2050	149	74	6
Long Government	31	28	21	Target Date 2051 +	23	11	N/A
Long-Term Bond	50	35	18	Technology	193	168	136
Mid-Cap Blend	373	316	199	Utilities	75	73	51
Mid-Cap Growth	673	597	429	World Allocation	258	171	85
Mid-Cap Value	347	296	158	World Bond	249	179	127
Moderate Allocation	771	670	381	World Stock	740	529	299
Multisector Bond	203	168	107				

³ American Century and Ultra are registered trademarks 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.

Disclosures

- ⁶ Funds that invest in small and/or mid-sized company stocks typically involve greater risks, particularly in the short-term, than those investing in large, more established 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 ICMA-RC and/or an affiliate of ICMA-RC receives compensation for services rendered by ICMA-RC to plans and participants invested in Certificates of Deposit ("CDs"). This compensation is 0.60% per year and may be used for any of the following services:
- Advertising and marketing costs
 - Additional distribution support
 - Educational seminars and training
 - Shareholder record-keeping and/or transfer agency services
- CD Account interest rates are fixed during the term of the CD Account. FDIC coverage is reduced by any "retirement" account balances held directly with Bank of America, N.A. MMDA interest rates can vary daily during the open investment window. Please note that early withdrawal penalties apply to emergency and hardship withdrawals. 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.*
- ¹⁰ A rise/fall in the interest rates can have a significant impact on bond prices and the NAV (net asset value) of the fund. Funds that invest in bonds can lose their value as interest rates rise and an investor can lose principal.
- ¹¹ Foreign investments are subject to more risks not associated with domestic investments (i.e. currency, economy and political risks).
- 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 Funds that concentrate investments in one industry may involve greater risks than more diversified funds, including greater potential for volatility.
- 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.*

Disclosures

- 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.

II. Plan Activity

3rd Quarter 2012

Platinum Services Plan Service Report

Plan Snapshot

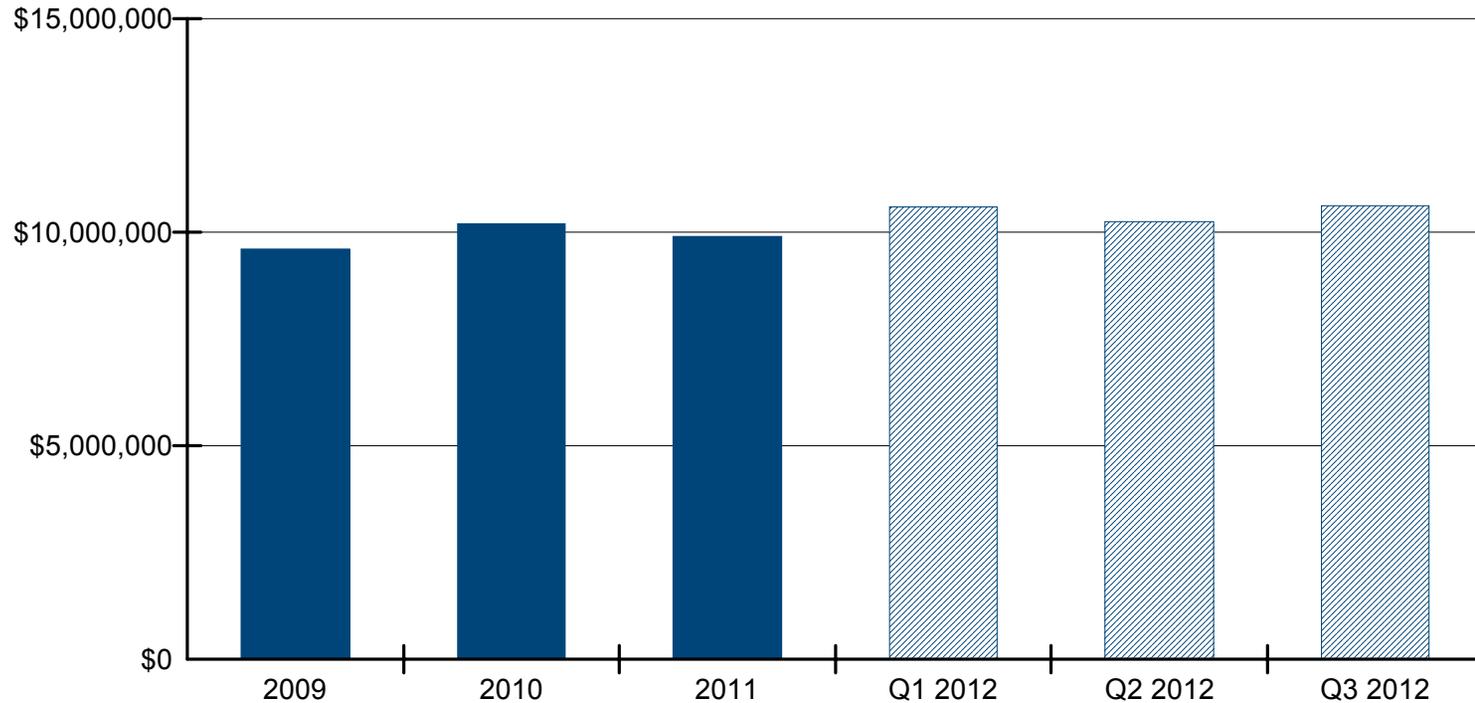
Plan Type	Plan Number	Plan Name	Assets	Participants
RHS	801712	VMERS	\$10,612,617	4452
Total			\$10,612,617	4452

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

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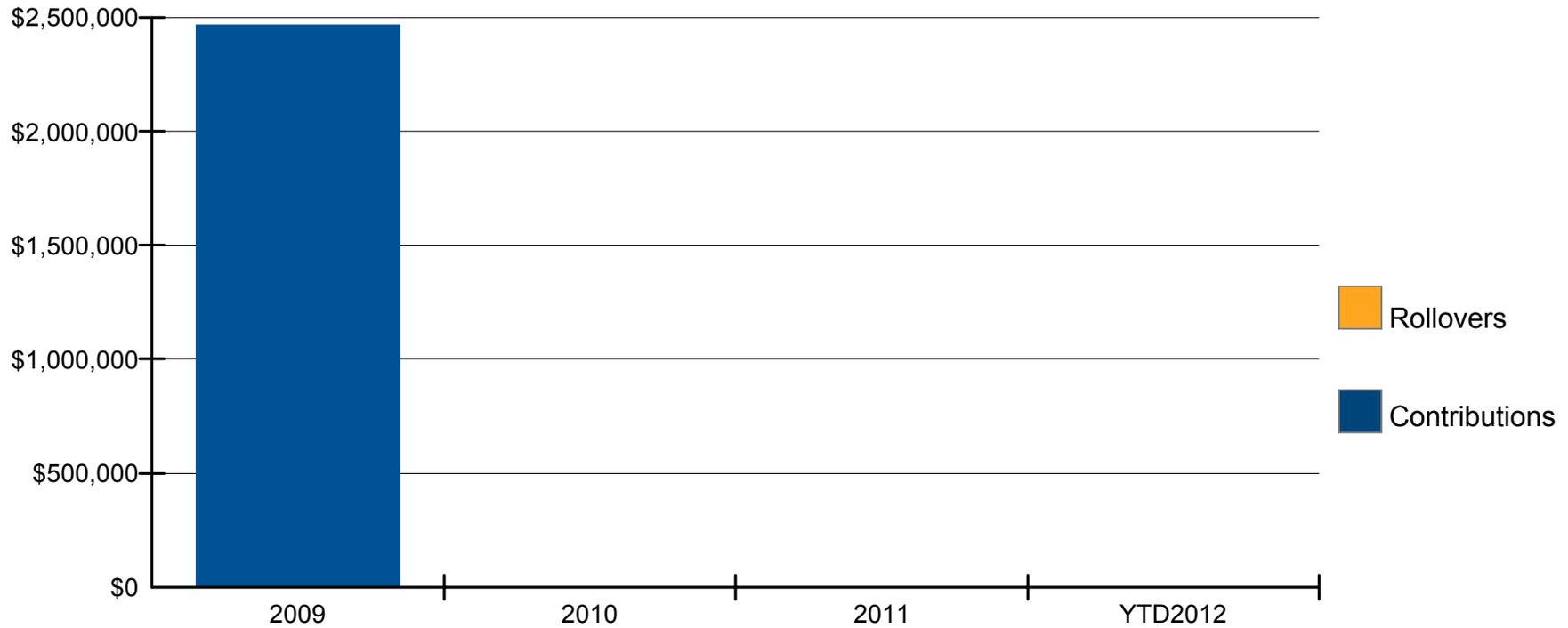
RHS Plan Asset Trends *(as of September 30, 2012)*



Assets	\$9,610,737	\$10,193,771	\$9,894,531	\$10,585,198	\$10,248,124	\$10,612,617
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Since June 2012, the VERMONT MUNICIPAL EMPLOYEES RET SYSTEM's RHS plan grew 3.6% in overall value to \$10,612,617 from \$10,248,124. Assets have grown 10.4% during the time period since December 31, 2009.

RHS Plan Contributions *(as of September 30, 2012)*



Contributions	\$2,467,135	\$910	\$0	\$0
Rollovers	\$0	\$0	\$0	\$0
Loan Repayments	\$0	\$0	\$0	\$0
Total*	\$2,467,135	\$910	\$0	\$0
Active Participants	4737	1	NA	NA
Average Contribution*	\$521	\$910	NA	NA

*Please note that Rollovers are excluded from this calculation.

RHS Plan Asset Allocation *(as of September 30, 2012)*

Your RHS Plan Total ICMA-RC RHS Clients

September 30, 2011



Stable Value/Cash Management	0.00%	14.00%
Bond	0.00%	8.00%
Lifetime Income	0.00%	0.00%
Balanced/Asset Allocation	100.00%	70.00%
U.S. Stock	0.00%	7.00%
International/Global Stock	0.00%	1.00%

September 30, 2012



Stable Value/Cash Management	0.00%	12.00%
Bond	0.00%	7.00%
Lifetime Income	0.00%	0.00%
Balanced/Asset Allocation	100.00%	71.00%
U.S. Stock	0.00%	9.00%
International/Global Stock	0.00%	1.00%

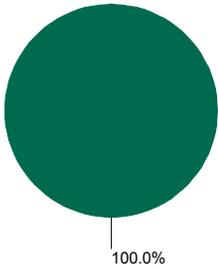
Note: Asset allocation for all clients except Washington State.

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RHS Plan Asset Allocation by Age (as of September 30, 2012)

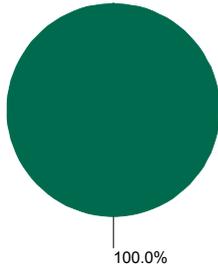
-  Stable Value/Cash Management
-  Bond
-  Lifetime Income
-  Balanced/Asset Allocation
-  U.S. Stock
-  International/Global Stock

Under 35



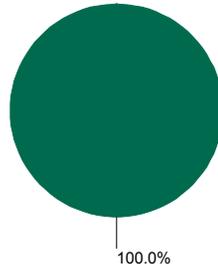
68 Inactive
68 Participants
\$78,386 Total Assets
\$1,153 Average Balance

35 - 45



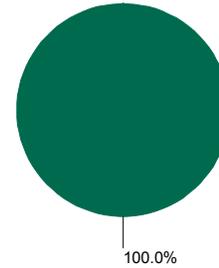
446 Inactive
446 Participants
\$783,549 Total Assets
\$1,757 Average Balance

46 - 55



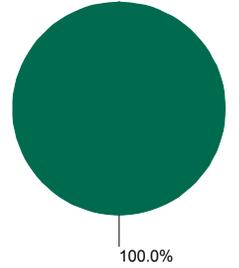
1290 Inactive
1290 Participants
\$2,906,551 Total Assets
\$2,253 Average Balance

56 - 65



1543 Inactive
1543 Participants
\$4,135,585 Total Assets
\$2,680 Average Balance

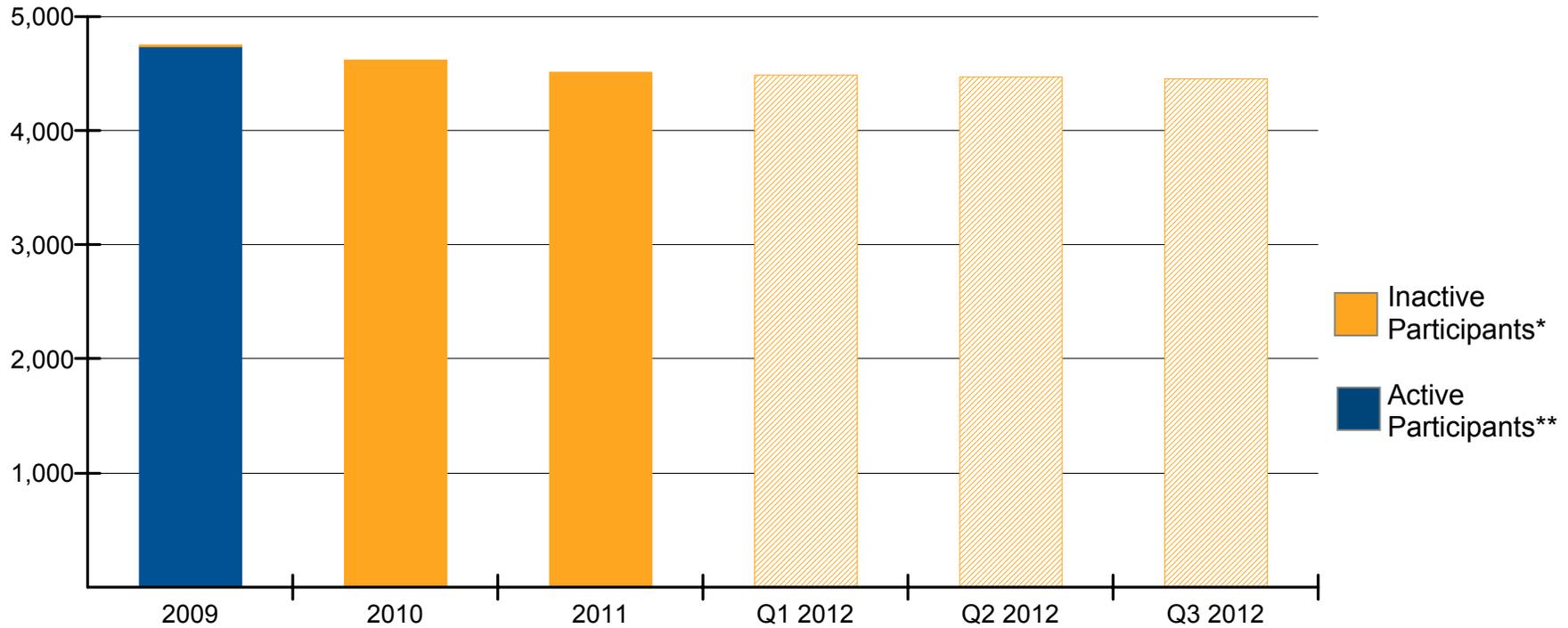
Over 65



1104 Inactive
1104 Participants
\$2,699,448 Total Assets
\$2,445 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 September 30, 2012)*



Inactive	10	4615	4510	4487	4468	4452
Active	4737	1	0	0	0	0
Total	4747	4616	4510	4487	4468	4452

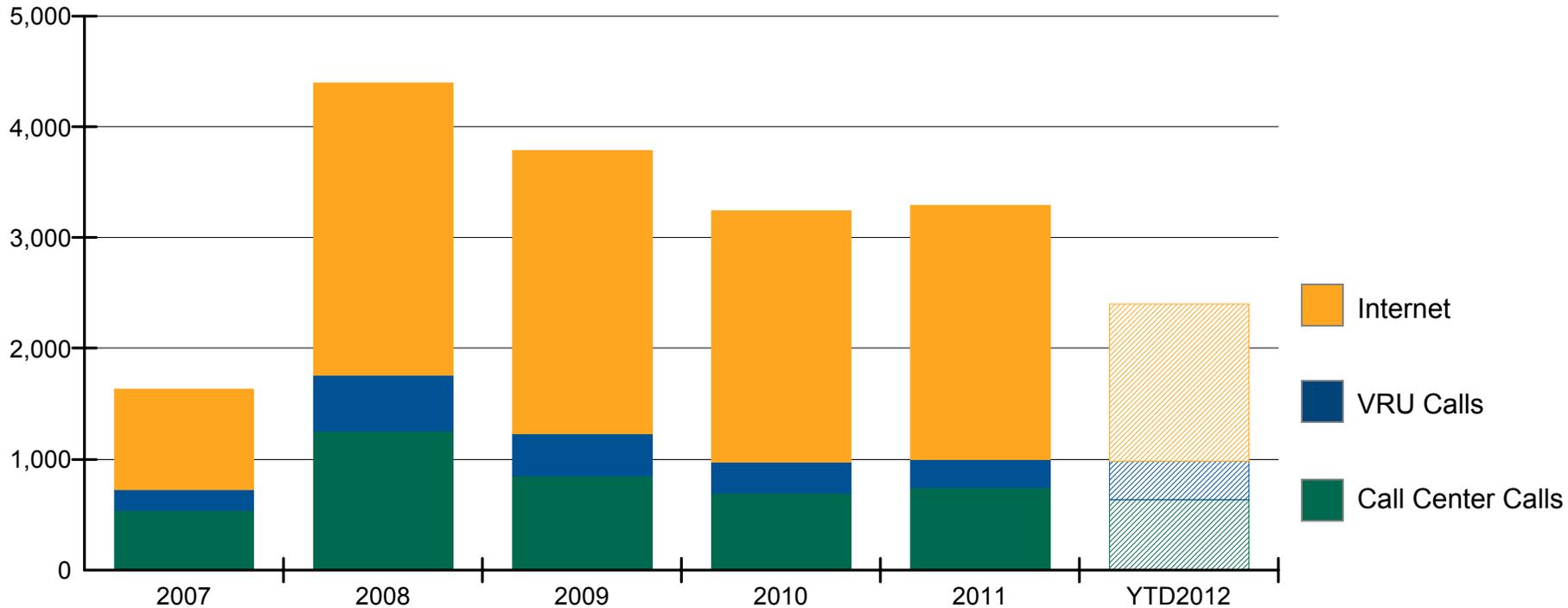
*Inactive Participants--participants who have a balance and did not make a contribution to the plan within the last 12 months.

**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, 2012)*

3rd Quarter 2012

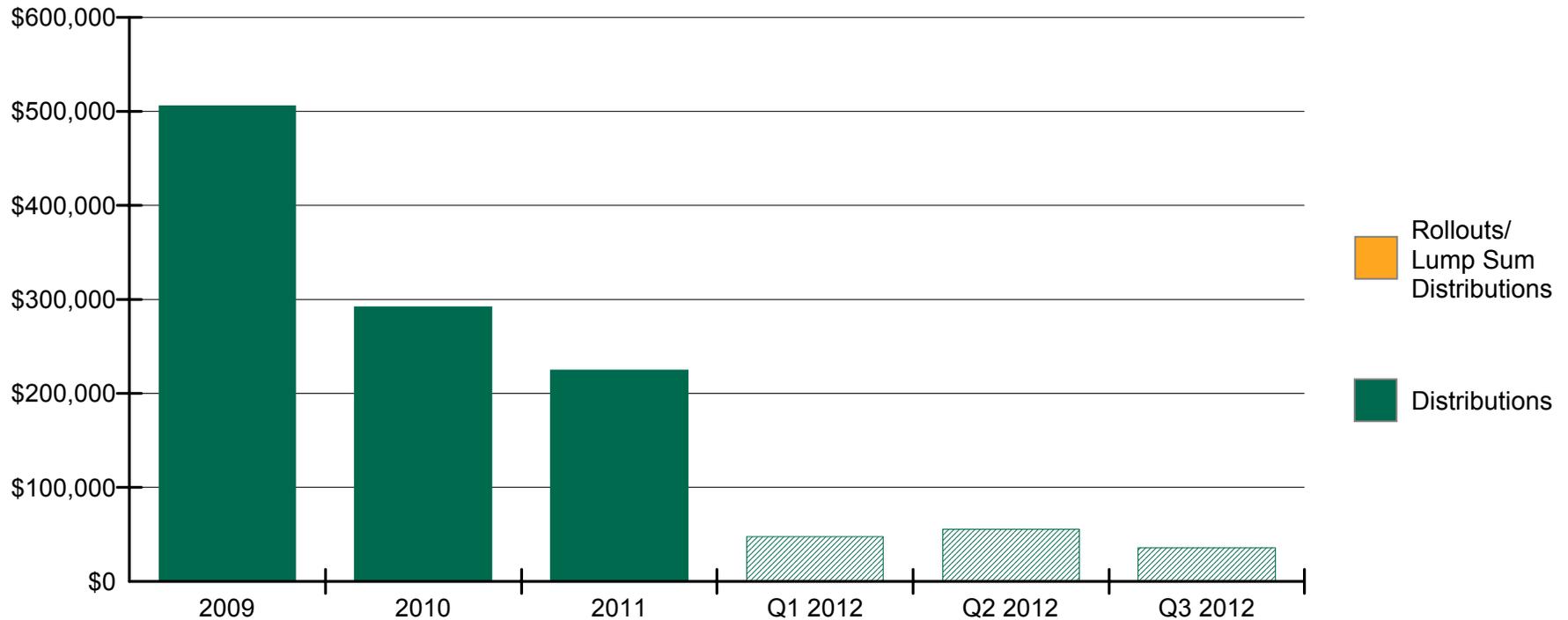
Platinum Services Plan Service Report



Internet	911	2639	2562	2265	2296	1415
VRU	193	502	378	286	254	348
Call Center	533	1255	847	690	741	633
Total	1637	4396	3787	3241	3291	2396

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 September 30, 2012)*



Rollouts/Lump Sum	\$0	\$0	\$0	\$0	\$0	\$0
Loans	\$0	\$0	\$0	\$0	\$0	\$0
Distributions	\$506,071	\$292,029	\$225,079	\$47,408	\$55,534	\$35,927
Total	\$506,071	\$292,029	\$225,079	\$47,408	\$55,534	\$35,927
# of Rollouts	0	0	0	0	0	0
# of Distributions	1717	1079	752	141	133	119
Total	1717	1079	752	141	133	119

RHS Plan Activity

3rd Quarter 2012

Platinum Services Plan Service Report

Plan Summary

VERMONT MUNICIPAL EMPLOYEES RET SYSTEM's RHS plan includes nine balanced funds for investment options. Over the last quarter, the plan's 4,452 participants contributed a total of \$8,996 with the largest amount, \$8,996 to its balanced funds. Overall, the plan has 100% in its balanced funds.

Over the last quarter with regard to market value, balanced funds grew by \$422,709. On a net cash flow basis (contribution, plus net transfers less withdrawals), balanced funds declined \$44,119. With an increase of 3.6% since June 2012, the RHS plan for the VERMONT MUNICIPAL EMPLOYEES RET SYSTEM saw its total value grow from \$10,248,124 to \$10,612,617

	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	\$1,536,154	\$8,996	-\$25,596	\$4,185	\$43,471	\$1,561,871	14.72%	681
Vantagepoint Milestone 2010	1,383,264	0	-15,686	0	50,784	1,415,867	13.34%	526
Vantagepoint Milestone 2015	1,914,622	0	-10,675	0	75,251	1,977,184	18.63%	735
Vantagepoint Milestone 2020	2,144,699	0	-1,158	0	92,761	2,234,519	21.06%	837
Vantagepoint Milestone 2025	1,604,880	0	0	-2,346	74,477	1,675,801	15.79%	740
Vantagepoint Milestone 2030	938,769	0	0	0	46,822	984,880	9.28%	474
Vantagepoint Milestone 2035	479,575	0	0	-1,839	25,405	502,782	4.74%	272
Vantagepoint Milestone 2040	187,274	0	0	0	10,457	197,590	1.86%	133
Vantagepoint Milestone 2045	58,886	0	0	0	3,281	62,123	0.59%	55
Total	\$10,248,124	\$8,996	-\$53,114	\$0	\$422,709	\$10,612,617	100.00%	4452

III. Fee Disclosure

3rd Quarter 2012

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 to Vantage Trust Company, LLC

In addition to offering retirement plan services, 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, 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.

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; identification of investment benchmarks; portfolio performance analysis and reporting; and reviews of the performance of the 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.

ICMA-RC Advisory Services under Guided Pathways Program

ICMA-RC acts as investment adviser under the Guided Pathways^{®2}, 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.

Advisory Services for Public Employers Pre-Funding OPEB Commitments

ICMA-RC also offers investment advisory services to public employers who pre-fund other post-employment benefits, such as post-employment healthcare. Advice in connection with OPEB commitments 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 mutual fund investment manager(s) selected.

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.

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 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:

12b-1 fees – Paid from the assets of some mutual funds to pay for promotion, distribution and marketing expenses. ICMA-RC receives 12b-1 fees from fund companies as compensation for services rendered by ICMA-RC to plans and participants that invest in the mutual fund directly or through a VantageTrust fund.

Ancillary service fees – Explicit 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.

Asset-based VantageTrust Plan Administration fee – This fee is deducted from the assets of VantageTrust Funds made available to certain Section 401 and 457 plans.

Asset-based RHS Plan Administration fee – This fee is deducted directly from participant accounts in Retirement Health Savings (RHS) plans administered by ICMA-RC.

Investment advisory fees – 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. In addition, 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.

Participant fees – 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.

Fund-level administration fees – Deducted from the assets of some mutual funds, these fees are paid to ICMA-RC for services rendered by ICMA-RC to the Fund and to the plans and participants that invest in the fund directly or 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.

RHS Fee and Revenue Summary

Your RHS Plan incurs costs for services it receives, including revenue retained by ICMA-RC for record keeping and investment advisory services. As of September 30, 2012, the estimated annual cost to your plan is \$104,154 consisting of \$90,057 from fund fees and expenses (0.88% of plan assets) and \$14,097 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	\$44,638 (0.43%)	\$10,268 (0.10%)	\$54,906 (0.53%)
Participant Account Fees	\$14,097	\$0	\$14,097
Total	\$58,735	\$10,268	\$69,003

Methodology

ICMA-RC estimated its annual compensation as follows:

- Dollar values of record keeping and investment advisory revenue were estimated by multiplying the average month end balance for the past 12 months 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 to derive a total estimated revenue in dollars for the past 12 months.
- Estimated revenue as a percent of plan assets was calculated by dividing the total estimated dollar value by the average month-end balance for the plan for the past 12 months.

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

All data on page is as of September 30, 2012

RHS Fees/Fund Expenses & ICMA-RC Revenue

Fund ¹	Morningstar Category ¹⁷	Average Month-End Assets	Fees & Expenses to Plan		ICMA-RC Gross Revenue			
			Fees & Net Expense Ratio	Estimated Expense Cost	Non-Investment Advisory	Estimated Annual Revenue	Investment Advisory	Estimated Annual Revenue
Target-Risk/Target-Date								
Vantagepoint Milestone Ret Inc ^{9,12}	Retirement Income	\$1,554,902	0.85%	\$13,217	0.44%	\$6,842	0.10%	\$1,555
Vantagepoint Milestone 2010 ^{9,12}	Target Date 2000-2010	\$1,395,152	0.91%	\$12,696	0.44%	\$6,139	0.10%	\$1,395
Vantagepoint Milestone 2015 ^{9,12}	Target Date 2011-2015	\$1,918,541	0.88%	\$16,883	0.44%	\$8,442	0.10%	\$1,919
Vantagepoint Milestone 2020 ^{9,12}	Target Date 2016-2020	\$2,141,354	0.85%	\$18,202	0.43%	\$9,208	0.10%	\$2,141
Vantagepoint Milestone 2025 ^{9,12}	Target Date 2021-2025	\$1,599,190	0.88%	\$14,073	0.43%	\$6,877	0.10%	\$1,599
Vantagepoint Milestone 2030 ^{9,12}	Target Date 2026-2030	\$935,647	0.89%	\$8,327	0.43%	\$4,023	0.10%	\$936
Vantagepoint Milestone 2035 ^{9,12}	Target Date 2031-2035	\$477,666	0.91%	\$4,347	0.43%	\$2,054	0.10%	\$478
Vantagepoint Milestone 2040 ^{9,12}	Target Date 2036-2040	\$186,578	0.90%	\$1,679	0.43%	\$802	0.10%	\$187
Vantagepoint Milestone 2045 ^{9,12}	Target Date 2041-2045	\$58,668	1.08%	\$634	0.43%	\$252	0.10%	\$59
Total Average Month-End Assets:		\$10,267,699						
Total Fees and Expenses to Plan:			0.88%	\$90,057				
Total Shareholder Servicing Revenue Retained by ICMA-RC:					0.43%	\$44,638		
Total Investment Advisory Revenue Retained by ICMA-RC:							0.10%	\$10,268

All data on page is as of September 30, 2012

Dollar values of fees and expenses by fund are estimates derived by multiplying the average month end balance for the past 12 months 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 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

RHS Fee & Fund Expense Detail

Fund ¹	Morningstar Category ¹⁷	Gross Expense Ratio	Expense Waiver Amount	Waiver Type	Waiver Expiration Date	Net Expense Ratio	+	Plan Admin Fee	=	Total Fees & Expenses	Redemption Fee ¹	Trade Restriction ¹
Target-Risk/Target-Date												
Vantagepoint Milestone Ret Inc ^{9,12}	Retirement Income	0.85%	0.00%	--	NA	0.85%		0.00%		0.85%	None	None
Vantagepoint Milestone 2010 ^{9,12}	Target Date 2000-2010	0.91%	0.00%	--	NA	0.91%		0.00%		0.91%	None	None
Vantagepoint Milestone 2015 ^{9,12}	Target Date 2011-2015	0.88%	0.00%	--	NA	0.88%		0.00%		0.88%	None	None
Vantagepoint Milestone 2020 ^{9,12}	Target Date 2016-2020	0.85%	0.00%	--	NA	0.85%		0.00%		0.85%	None	None
Vantagepoint Milestone 2025 ^{9,12}	Target Date 2021-2025	0.88%	0.00%	--	NA	0.88%		0.00%		0.88%	None	None
Vantagepoint Milestone 2030 ^{9,12}	Target Date 2026-2030	0.89%	0.00%	--	NA	0.89%		0.00%		0.89%	None	None
Vantagepoint Milestone 2035 ^{9,12}	Target Date 2031-2035	0.91%	0.00%	--	NA	0.91%		0.00%		0.91%	None	None
Vantagepoint Milestone 2040 ^{9,12}	Target Date 2036-2040	0.90%	0.00%	--	NA	0.90%		0.00%		0.90%	None	None
Vantagepoint Milestone 2045 ^{9,12}	Target Date 2041-2045	1.09%	0.01%	Contractual	4/30/2013	1.08%		0.00%		1.08%	None	None

All data on page is as of September 30, 2012

See disclosure at end of chapter.

For Plan Sponsor Use Only

See disclosure at end of chapter

RHS ICMA-RC Gross Revenue Detail

Fund ¹	Morningstar Category ¹⁷	Plan Admin Fee	+ 12b-1 from Funds	+ Other Non-Investment Advisory from Funds	= Non-Investment Advisory Subtotal	+ ICMA-RC Investment Advisory	= Total ICMA-RC Revenue ³
Target-Risk/Target-Date							
Vantagepoint Milestone Ret Inc ^{9,12}	Retirement Income	0.00%	0.00%	0.44%	0.44%	0.10%	0.54%
Vantagepoint Milestone 2010 ^{9,12}	Target Date 2000-2010	0.00%	0.00%	0.44%	0.44%	0.10%	0.54%
Vantagepoint Milestone 2015 ^{9,12}	Target Date 2011-2015	0.00%	0.00%	0.44%	0.44%	0.10%	0.54%
Vantagepoint Milestone 2020 ^{9,12}	Target Date 2016-2020	0.00%	0.00%	0.43%	0.43%	0.10%	0.53%
Vantagepoint Milestone 2025 ^{9,12}	Target Date 2021-2025	0.00%	0.00%	0.43%	0.43%	0.10%	0.53%
Vantagepoint Milestone 2030 ^{9,12}	Target Date 2026-2030	0.00%	0.00%	0.43%	0.43%	0.10%	0.53%
Vantagepoint Milestone 2035 ^{9,12}	Target Date 2031-2035	0.00%	0.00%	0.43%	0.43%	0.10%	0.53%
Vantagepoint Milestone 2040 ^{9,12}	Target Date 2036-2040	0.00%	0.00%	0.43%	0.43%	0.10%	0.53%
Vantagepoint Milestone 2045 ^{9,12}	Target Date 2041-2045	0.00%	0.00%	0.43%	0.43%	0.10%	0.53%

All data on page is as of September 30, 2012

Section includes data for funds with the lowest administration fee available to the plan with more than five participants. See disclosure at end of chapter.

RHS ICMA-RC Participant Account Fees

3rd Quarter 2012

Platinum Services Plan Service Report

Assessments from Participant Accounts in 3 months ending September 30, 2012

Service	Fee	Number of Assessments	Annual Cost
<u>Administration Fees (Benefits & Non-Benefits Eligible)</u>			
Per Participant Fee	\$30 annual fee	857	\$6,415
Administration	0.300% (annualized) on assets	4462	\$7,682
Total Fees from Participant Accounts			\$14,097

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 September 30, 2012

12b-1 Fees – A fee paid by and included in the expense ratio of some mutual funds for promotion, distribution and marketing expenses. ICMA-RC retains 12b-1 fees received from fund companies as compensation for services rendered by ICMA-RC to plans and participants that mutual funds normally provide to investors who maintain their accounts directly with the fund company.

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

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 Fee and 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 ICMA-RC’s administration fee and the expense ratio as reported by Morningstar 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 Non-Investment Advisory Revenue – This simulation is designed to provide an estimate of the non-investment advisory revenue received by ICMA-RC for plan and participant administration services, not a calculation of such revenue received. Annualized non-investment advisory revenue received by ICMA-RC has been estimated by multiplying the average month-end balance in each fund with the annualized non-investment advisory 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. Non-investment advisory 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.

Fees and Net Expense Ratio – Consists of ICMA-RC asset-based administration fees and the net expense ratio of the fund.

Fees and Shareholder Servicing – Consists of ICMA-RC's asset-based administration fees, as well as 12b-1 fees and other compensation provided by funds for plan and participant administration services rendered by ICMA-RC that mutual funds would normally provide to direct investors. The amounts listed for Vantagepoint and VantageTrust Funds, including the VantageTrust PLUS Fund, include all non-investment advisory compensation paid by the fund to ICMA-RC and/or its affiliates.

Financial Plan Fee – Flat-dollar fee assessed after delivery of an in-depth financial plan requested by a participant.

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.

ICMA-RC Investment Advisory Revenue – Consists of investment advisory fees assessed by ICMA-RC for management of the VantageTrust PLUS Fund and by Vantagepoint Investment Advisers, LLC (VIA, a wholly-owned subsidiary of ICMA-RC) for management of The Vantagepoint Funds, which are underlying funds of those VantageTrust funds that have a corresponding name and investment objective. VIA manages the investment process by evaluating, recommending and monitoring the performance of one or more subadvisers for each Vantagepoint Fund.

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 – Consists of investment advisory fees assessed by ICMA-RC for management of the VantageTrust PLUS Fund and by Vantagepoint Investment Advisers, LLC (VIA, a wholly-owned subsidiary of ICMA-RC) for management of The Vantagepoint Funds, which are underlying funds of the VantageTrust Funds having a corresponding name and investment objective. VIA manages the investment process by evaluating, recommending and monitoring the performance of one or more subadvisers for each Vantagepoint Fund.

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.

Non-Investment Advisory Fees from Funds – ICMA-RC receives compensation from funds that are available for investment in your retirement plan. Compensation is received for plan and participant administration services rendered by ICMA-RC that mutual funds would normally provide to direct investors. The asset based revenue disclosed is anticipated annual asset-based revenue on assets administered as of the date of this report. 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.

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.

Plan Administration Fees – This asset-based fee is typically embedded in the daily share prices of the plan's investment options and is not evident on participant statements. Fee reduces the net investment performance of a fund. It is described in detailed disclosure documents, and the dollar impact of the fee increases as assets grow. The VantageTrust Plan Administration fee is deducted from the assets of VantageTrust Funds made available to certain Section 401 and 457 plans.

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 Fees & Expenses – Total cost to investors, consisting of the net expense ratio and administration fee.

Total ICMA-RC Revenue – Summation of all revenue received by ICMA-RC, including administration fees, 12b-1 fees and transfer agency fees from funds, shareholder services fees from funds 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.

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. 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.

Investment data for Vantagepoint Funds and VantageTrust Funds are from ICMA-RC. The source for this information is Morningstar, Inc. Copyright © 2012 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.

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 Ibbotson Associates, a federally registered investment adviser, and wholly owned subsidiary of Morningstar, Inc., which is not affiliated with ICMA-RC. All rights reserved. Ibbotson and the Ibbotson logo are trademarks or service marks of Morningstar, 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.

The asset based revenue disclosed above is anticipated annual asset-based and/or per-participant revenue on assets administered as of 09/30/2012. 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 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.

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.*

Disclosures

3rd Quarter 2012

Platinum Services Plan Service Report

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.*

⁷ ICMA-RC and/or an affiliate of ICMA-RC receives compensation for services rendered by ICMA-RC to plans and participants invested in Certificates of Deposit (“CDs”). This compensation is 0.60% per year and may be used for any of the following services:

- Advertising and marketing costs
- Additional distribution support
- Educational seminars and training
- Shareholder record-keeping and/or transfer agency services

CD Account interest rates are fixed during the term of the CD Account. FDIC coverage is reduced by any "retirement" account balances held directly with Bank of America, N.A. MMDA interest rates can vary daily during the open investment window. Please note that early withdrawal penalties apply to emergency and hardship withdrawals. For more information regarding CD Accounts, please contact Investor Services at 800-669-7400.

⁸ A rise/fall in the interest rates can have a significant impact on bond prices and the NAV (net asset value) of the fund. Funds that invest in bonds can lose their value as interest rates rise and an investor can lose principal.

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 and Ultra are registered trademarks 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 in small and/or mid-sized company stocks typically involve greater risks, particularly in the short-term than those investing in large, more established companies.

¹⁴ Foreign investments are subject to more risks not associated with domestic investments (i.e. currency, economy and political risks).

Disclosures

- ¹⁵ Funds that concentrate investments in one industry may involve greater risks than more diversified funds, including greater potential for volatility.
- 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. The interest penalty is calculated as the net rate of the CD Account plus 0.60%. Some exceptions to the penalty may apply. See the *Retirement Investment Guide Additional Information* for further details.

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.

Disclosures

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Platinum Services Plan Service Report

- ²⁰ Underlying mutual fund expenses and plan administration fees still apply in addition to the Managed Accounts advisory fee. Please read the current applicable prospectus, Making Sound Investment Decisions: A Retirement Investment Guide, and the ICMA-RC Guided Pathways Fund Advice and Managed Accounts Investment Advisory Agreement for a description of these fees and expenses.
- ²¹ Brokerage services are provided by TD Ameritrade, Inc. a registered broker-dealer and member of FINRA/SIPC/NFA. ICMA-RC and TD Ameritrade are separate, unaffiliated companies and not responsible for each other's services or policies. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and the Toronto-Dominion Bank. Used with permission.