

Plan Service Report

VERMONT MUNICIPAL EMPLOYEES RET SYSTEM
For Period Ended September 30, 2014

3rd Quarter 2014

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

I. Investment Due Diligence Review

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Past performance is no guarantee of future results.

Please read Making Sound Investment Decisions: A Retirement Investment Guide and the accompanying VantageTrust Fund Fees and Expenses document ("Guide") carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks before investing. For a current Guide, contact ICMA-RC by calling 800-669-7400 or log into your account at www.icmarc.org.

Economic Commentary

Reports on the U.S. economy were generally encouraging in the third quarter. At the end of September, the Bureau of Economic Analysis' reported its third estimate of Real GDP growth for the second quarter, which showed the U.S. economy grew by 4.6% on a seasonally adjusted annualized basis ("SAAR"). This more than offset the 2.1% decline reported for the first quarter and was the strongest growth rate since the fourth quarter of 2011. The U.S. Federal Reserve met in July and September and announced additional \$10 billion reductions in its monthly asset purchase program at each meeting, with the first \$10 billion reduction enacted in August and the second in October. These reductions reduce the pace of asset purchases to \$15 billion per month. Nonfarm payrolls averaged 224,000 new jobs per month in the third quarter, which included upward revisions to the figures for July and August. The unemployment rate dropped to 5.9%, its lowest level since the end of the recession, and down from the 6.1% reported at the end of the second quarter.

- In its September statement, the U.S. Federal Reserve indicated an expectation that the target range for the federal funds rate will be maintained at 0 to ¼ percent for "a considerable time after the asset purchase program ends" with the objective of reaching maximum employment and 2% inflation.
- U.S. manufacturing conditions strengthened in the third quarter as the ISM manufacturing index averaged 57.6 for the quarter, its highest level since early 2011, versus 55.2 for the second quarter. The ISM nonmanufacturing index averaged 59.0 in the third quarter, its highest level since 2005 and an increase from the second quarter average of 55.2. For both indices a reading above 50 percent generally indicates expansion; below 50 percent generally indicates contraction.
- Sales of existing homes rose to a monthly average of 5.10 million annualized units in the first two months of the third quarter, up from a monthly average of 4.87 million annualized units in the second quarter. However, the sales volume declined versus the prior year, primarily due to a decrease in undervalued houses on the market. New home sales increased from a monthly average of 430 thousand annualized units in the second quarter to 466 thousand average annualized units in the first two months of the third quarter. The number of new homes for sale has increased steadily since bottoming out in mid-2012.
- The S&P/Case-Schiller 20-city composite index of home prices rose 0.6% in July versus the prior month on a non-seasonally adjusted basis and increased 6.7% versus the prior year. The index is still 16.1% below the 2006 peak.

Third Quarter 2014 Economic Review

Domestic Equity Markets

U.S. equity markets produced mixed result in the third quarter with large-capitalization stocks rising, while mid- and small-capitalization stocks fell back. The S&P 500 Index gained 1.13% in the quarter and included positive returns in seven of the ten sectors.

- The S&P 500 Index rose to a new closing high of 2011.36 on September 18th, and then fell back to close the quarter at 1972.29.
- In the third quarter large-cap stocks outperformed mid- and small-cap stocks, the large-cap S&P 500 Index gained 1.13%, the Russell Midcap Index fell 1.66%, and the small-cap Russell 2000 Index dropped 7.36%.
- U.S. growth stocks generally outperformed U.S. value stocks for all market-capitalizations in the third quarter.
- Seven of the ten S&P 500 Index sectors rose in the quarter and were led by the Healthcare and Technology sectors, which increased 5.46% and 4.77% respectively. The Energy sector, which posted the strongest sector return in the second quarter, declined 8.62% in the third quarter.

Morningstar Returns for Domestic Equity Funds-- 3rd Quarter 2014*

	Value	Blend	Growth
Large-Cap	-0.55%	-0.08%	0.68%
Mid-Cap	-3.42%	-3.30%	-2.29%
Small-Cap	-7.14%	-6.75%	-5.80%

Morningstar Returns for Domestic Equity Funds-- 1 Year Ending 9/30/2014*

	Value	Blend	Growth
Large-Cap	16.35%	16.84%	16.24%
Mid-Cap	13.56%	12.20%	10.05%
Small-Cap	6.31%	5.66%	2.78%

*See disclosure at end of chapter

Past performance is no guarantee of future results

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Third Quarter 2014 Economic Review

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Fixed Income Markets

U.S. bond returns were mixed, with longer maturity bonds providing positive performance, while high yield bond and inflation protected bond returns were negative. The Treasury yield curve flattened as rates on 2- and 5-year U.S. government notes rose while 30-year yields fell. The increase in shorter maturity bond yields reflected investor expectations of an interest rate hike from the U.S. Federal Reserve in mid-2015, while longer-term maturity yields, which generally reflect inflation expectations, declined. In the statement following its mid-September policy meeting, the U.S. Federal Reserve kept the phrase "for a considerable time" in the description of how long it will maintain the current target range for the federal funds rate after ending its asset purchases, which may have helped to ease some investor anxiety about an increase coming sooner than expected.

- Barclays U.S. Treasury Long Index gained 2.69% in the quarter, while Barclays U.S. Corporate High Yield Index declined 1.87%, and Barclays U.S. Treasury Inflation Protected Securities ("TIPS") fell 2.04%.
- At the end of the quarter, the yield on the 10-year Treasury note was 2.52%, essentially unchanged from 2.53%, at the end of the previous quarter.
- High yield bonds declined during the quarter, reversing some of their gains over the past several years. The sell-off in the quarter may have been driven largely by investor fears of an impending rise in interest rates.
- The Barclays U.S. Aggregate Bond Index, a broad measure of the U.S. investment grade fixed income market, rose 0.17% in the third quarter. The increase in shorter maturity bond yields dampened the overall return.

Past performance is no guarantee of future results

Morningstar Returns for Domestic Fixed Income Funds--1 Year Ending 9/30/2014*

Category	Quarter	Year
Ultrashort Bond	0.05%	0.77%
Short Government Short-Term Bond	-0.11% -0.18%	0.58% 1.47%
Inflation-Protected Bond	-2.16%	0.88%
Intermediate Government Intermediate-Term Bond	0.10% -0.09%	2.77% 4.34%
Long Government Long-Term Bond	2.59% 0.66%	11.45% 7.10%
High Yield Bond	-2.03%	6.00%

*See disclosure at end of chapter

Third Quarter 2014 Economic Review

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International Equity Markets

Non-U.S. stock markets generally declined for the quarter. Analysts cite the primary cause as the strength of the U.S. dollar, which gained value versus many major currencies in the quarter. While slower-than-expected economic growth in Europe and Asia depressed non-U.S. investment performance, the strength of the U.S. dollar further dampened performance for U.S. dollar based investors.

- In the third quarter, the dollar gained 5.44% vs the Pound, 8.44% vs the Euro, and 8.30% vs the Yen.
- The MSCI Europe Index fell for U.S. dollar-based investors, but investors that owned the same stocks in euros actually generated a small gain. Eurozone economic growth slowed in the second quarter.
- The economies of Germany and Italy contracted, and France's economy was flat. In the UK, the resolution of the Scottish independence referendum issue, appears to have refocused investors on British economic fundamentals and the timing of potential rate hikes.

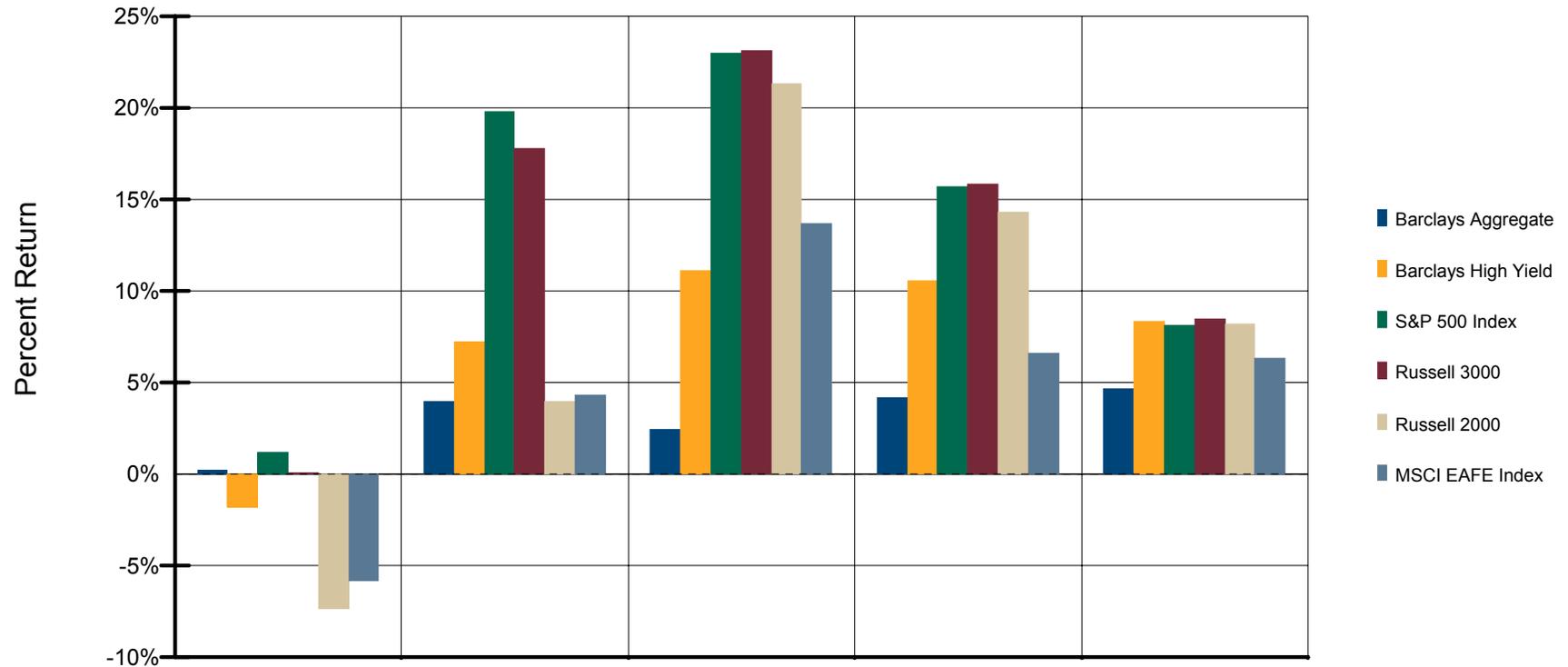
Morningstar Returns for International Equity Funds--1 Year Ending 9/30/2014*

Category	Quarter	Year
Foreign Large Value	-5.96%	4.62%
Foreign Large Blend	-5.62%	3.75%
Foreign Large Growth	-5.29%	3.24%
Foreign Small/Mid Value	-8.15%	3.99%
Foreign Small/Mid Growth	-6.86%	3.20%
Diversified Emerging Mkts	-3.47%	4.81%
World Allocation	-2.90%	6.54%

Past performance is no guarantee of future results

*See disclosure at end of chapter

Capital Markets Returns



	Q3 '14	1 Year	3 Years	5 Years	10 Years
Barclays Aggregate	0.17%	3.96%	2.43%	4.12%	4.62%
Barclays High Yield	-1.86%	7.19%	11.08%	10.52%	8.32%
S&P 500 Index	1.13%	19.73%	22.99%	15.70%	8.11%
Russell 3000	0.01%	17.76%	23.08%	15.78%	8.44%
Russell 2000	-7.36%	3.93%	21.26%	14.29%	8.19%
MSCI EAFE Index	-5.88%	4.25%	13.65%	6.56%	6.32%

Periods greater than one year represent annualized performance.

Past performance is no guarantee of future results.

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	BALANCED
		--	--	--	--
					SPECIALTY
					--

All data on page is as of September 30, 2014

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

Vantagepoint Milestone Funds^{1,5,13}

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Morningstar^{®,2} Three- and Five-Year Rankings as of 9/30/2014

Vantagepoint Milestone Funds	Retirement Income	2010	2015	2020	2025	2030	2035	2040	2045
1st quartile								◆ 4 ◆ 5	◆ 5
2nd quartile			◆ 31	◆ 30	◆ 31	◆ 24 ◆ 26	◆ 20 ◆ 19		
Median Return		◆ 45	◆ 43	◆ 41	◆ 39				
3rd quartile		◆ 59							
4th quartile	◆ 70	◆ 79							
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
Funds Ranked in Category: 3-Year Period	276	112	146	184	142	184	142	183	134
Funds Ranked in Category: 5-Year Period	240	108	127	169	114	169	114	168	112

◆ 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. 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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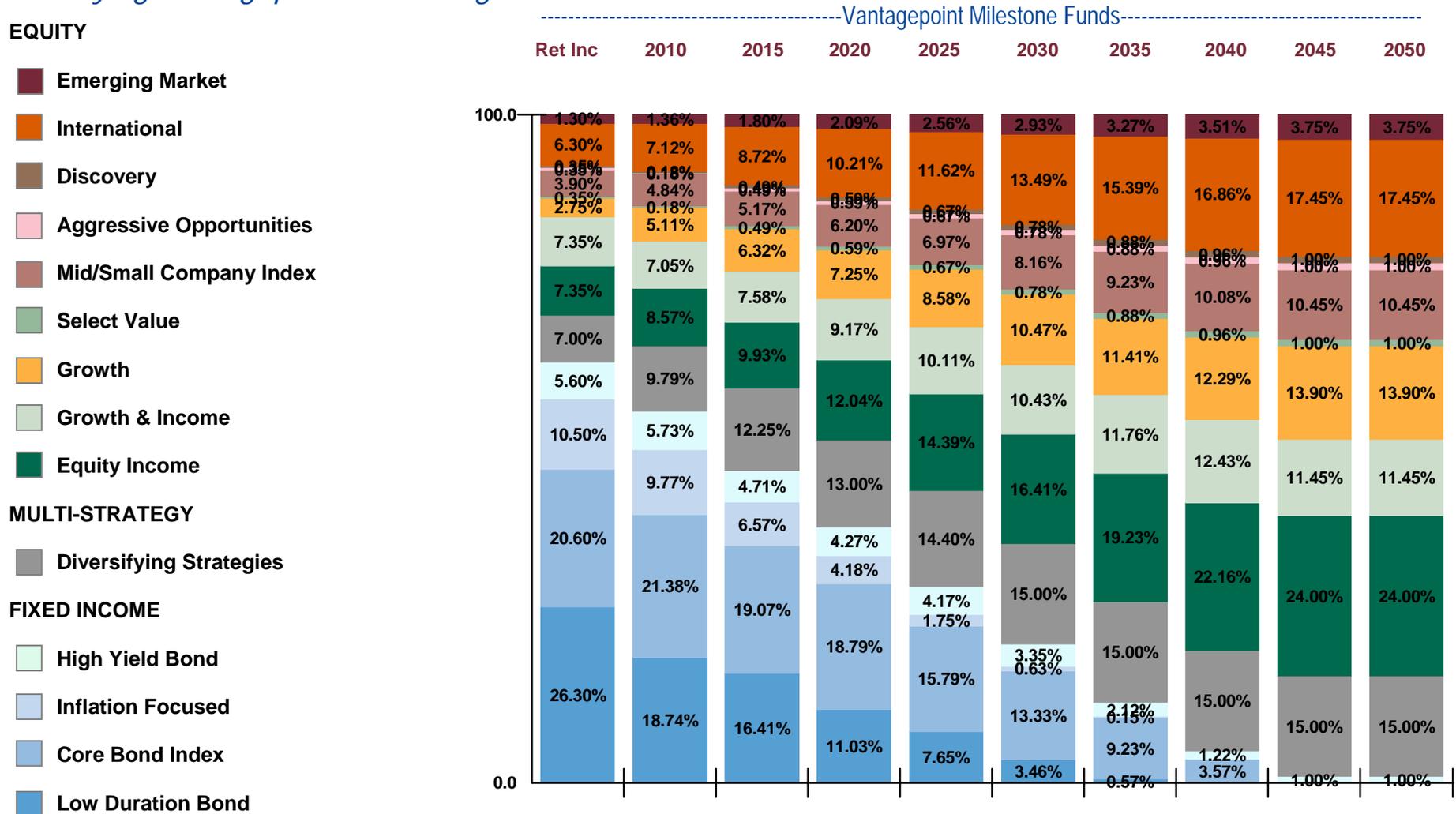


VT Vantagepoint Milestone Funds^{1,5,13}

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Underlying Vantagepoint Fund Target Allocations as of 9/30/2014

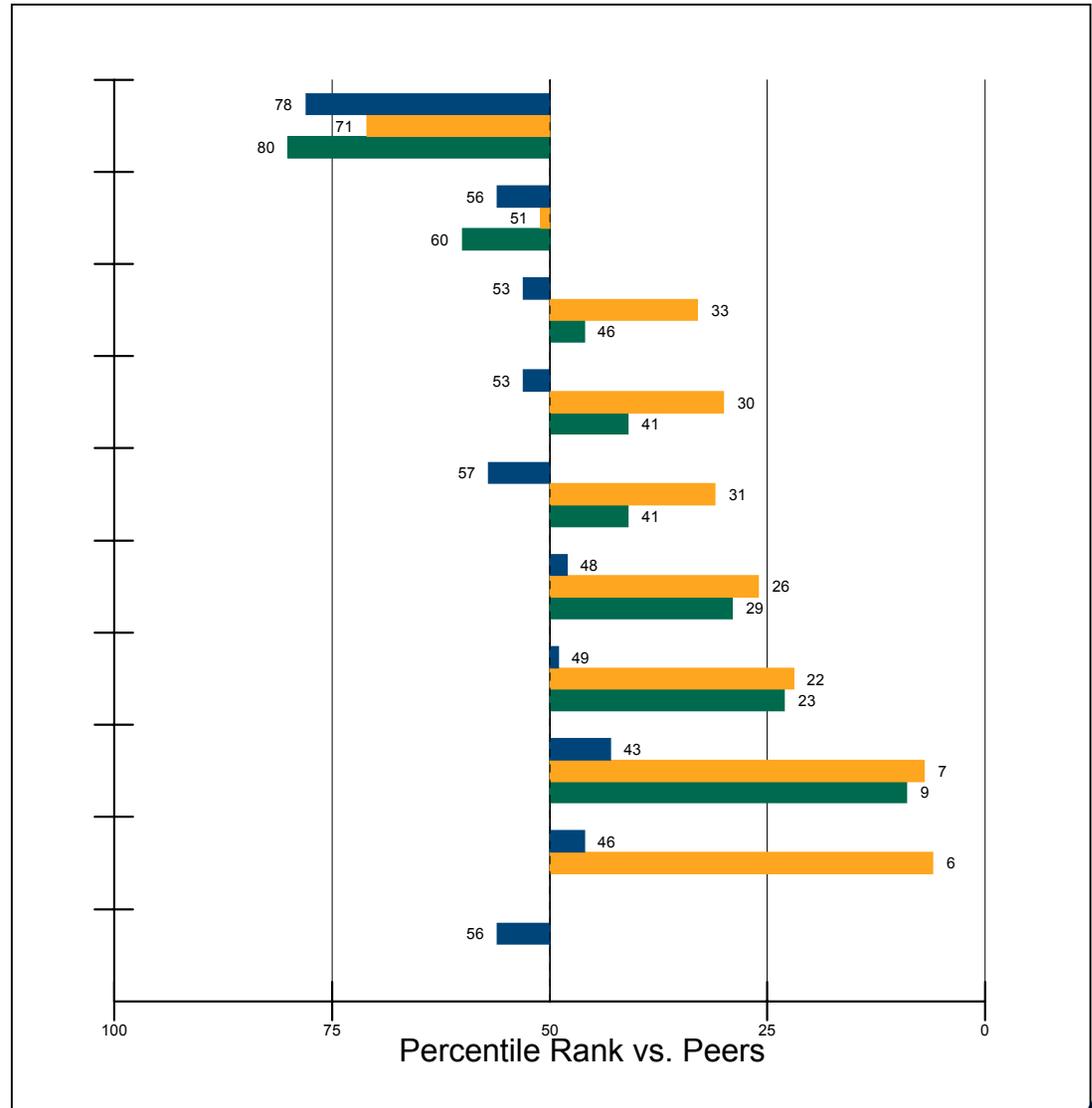


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Morningstar Ratings vs. Peers^{1,2}

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Vantagepoint Milestone Ret Inc	☆☆	12.48%	14.34%
Vantagepoint Milestone 2010	☆☆☆	12.06%	11.24%
Vantagepoint Milestone 2015	☆☆☆	17.69%	16.43%
Vantagepoint Milestone 2020	☆☆☆	22.03%	19.29%
Vantagepoint Milestone 2025	☆☆☆	17.07%	17.13%
Vantagepoint Milestone 2030	☆☆☆☆	10.41%	11.01%
Vantagepoint Milestone 2035	☆☆☆☆	5.44%	6.31%
Vantagepoint Milestone 2040	☆☆☆☆	2.16%	3.07%
Vantagepoint Milestone 2045	☆☆☆☆☆	0.64%	1.15%
Vantagepoint Milestone 2050	NA	0.01%	0.02%



■ 1 Year ■ 3 Year ■ 5 Year

All data on page is as of September 30, 2014

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

Fund Focus List^{1,2}

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Criteria	Criterion Benchmark*	VT Vantagepoint Milestone Ret Inc	VT Vantagepoint Milestone 2010	VT Vantagepoint Milestone 2015	VT Vantagepoint Milestone 2020	VT Vantagepoint Milestone 2025
% of Assets	--	12.48%	12.06%	17.69%	22.03%	17.07%
% of Participants	--	14.34%	11.24%	16.43%	19.29%	17.13%
Overall Morningstar Star Rating ²	3 or higher	2	3	3	3	3
3-Year Morningstar Star Rating ²	3 or higher	3	3	4	4	4
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	71%	51%	33%	30%	31%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	78%	56%	53%	53%	57%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	6	6	5	6	6
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	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. If your plan makes available VT Funds, note that these funds do not invest directly in Vantagepoint and other third-party funds. The information included here reflects the performance of the Vantagepoint Fund Investor, Investor M or II Shares to approximate the performance of the VT Vantagepoint Funds with the 0.25% Plan & Participant Service Fees charged at the VantageTrust level. The actual underlying funds of the VT Vantagepoint Funds are the Vantagepoint Fund T or TM Shares.

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Fund Focus List^{1,2}

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Criteria	Criterion Benchmark*	VT Vantagepoint Milestone 2030	VT Vantagepoint Milestone 2035	VT Vantagepoint Milestone 2040	VT Vantagepoint Milestone 2045
% of Assets	--	10.41%	5.44%	2.16%	0.64%
% of Participants	--	11.01%	6.31%	3.07%	1.15%
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	26%	22%	7%	6%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	48%	49%	43%	46%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	6	8	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

Data above are some metrics a plan sponsor may consider in reviewing funds in their retirement plans. Additional data as deemed appropriate by the plan sponsor should be considered when conducting a comprehensive review of funds. Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. If your plan makes available VT Funds, note that these funds do not invest directly in Vantagepoint and other third-party funds. The information included here reflects the performance of the Vantagepoint Fund Investor, Investor M or II Shares to approximate the performance of the VT Vantagepoint Funds with the 0.25% Plan & Participant Service Fees charged at the VantageTrust level. The actual underlying funds of the VT Vantagepoint Funds are the Vantagepoint Fund T or TM Shares.

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Fund Data

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Fund past performance, as shown, is no guarantee of how the fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, contact ICMA-RC by calling 800-669-7400 or by visiting www.icmarc.org.

Fund Performance^{1,2}

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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 Ret Inc^{5,12}	2	3	2	--	4.52	6.36	5.40	--	4.31	1/3/2005
Barclays U.S. Intermediate Aggregate Bond Index					2.74	2.09	3.58	4.30		
Milestone Ret Income Custom Benchmark					7.33	7.27	6.84	--		
Morningstar Retirement Income					5.90	7.87	6.89	4.53		
Vantagepoint Milestone 2010^{5,12}	3	3	3	--	6.28	9.48	7.04	--	5.08	1/3/2005
Barclays U.S. Intermediate Aggregate Bond Index					2.74	2.09	3.58	4.30		
Milestone 2010 Custom Benchmark					9.78	10.99	8.88	--		
Morningstar Target Date 2000-2010					6.42	8.88	7.31	4.95		
Vantagepoint Milestone 2015^{5,12}	3	4	3	--	7.05	10.88	8.04	--	5.39	1/3/2005
Barclays U.S. Intermediate Aggregate Bond Index					2.74	2.09	3.58	4.30		
S&P 500 Index					19.73	22.99	15.70	8.11		
Milestone 2015 Custom Benchmark					11.06	12.61	9.94	--		
Morningstar Target Date 2011-2015					6.88	9.77	7.81	5.44		
Vantagepoint Milestone 2020^{5,12}	3	4	3	--	7.75	12.42	8.88	--	5.63	1/3/2005
S&P 500 Index					19.73	22.99	15.70	8.11		
Milestone 2020 Custom Benchmark					12.49	14.39	10.97	--		
Morningstar Target Date 2016-2020					7.54	10.86	8.40	5.47		

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See disclosure at end of chapter.

Fund Performance^{1,2}

Target-Risk/Target-Date Fund Returns

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Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Vantagepoint Milestone 2025^{5,12}	3	4	3	--	8.65	14.01	9.74	--	5.88	1/3/2005
S&P 500 Index					19.73	22.99	15.70	8.11		
Milestone 2025 Custom Benchmark					13.92	16.16	11.97	--		
Morningstar Target Date 2021-2025					8.68	13.09	9.63	6.37		
Vantagepoint Milestone 2030^{5,12}	4	4	4	--	9.44	15.53	10.59	--	6.12	1/3/2005
S&P 500 Index					19.73	22.99	15.70	8.11		
Milestone 2030 Custom Benchmark					15.38	17.96	12.96	--		
Morningstar Target Date 2026-2030					9.02	13.65	9.69	5.98		
Vantagepoint Milestone 2035^{5,12}	4	4	4	--	10.09	17.06	11.43	--	6.38	1/3/2005
S&P 500 Index					19.73	22.99	15.70	8.11		
Milestone 2035 Custom Benchmark					16.90	19.88	13.99	--		
Morningstar Target Date 2031-2035					9.89	15.52	10.69	6.66		
Vantagepoint Milestone 2040^{5,12}	4	4	4	--	10.75	18.23	12.08	--	6.60	1/3/2005
S&P 500 Index					19.73	22.99	15.70	8.11		
Milestone 2040 Custom Benchmark					16.60	21.22	13.97	--		
Morningstar Target Date 2036-2040					9.90	15.37	10.45	6.26		

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Fund Performance^{1,2}

Target-Risk/Target-Date Fund Returns

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Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Vantagepoint Milestone 2045^{5,12}	5	5	--	--	10.86	18.48	--	--	11.68	1/4/2010
S&P 500 Index					19.73	22.99	15.70	8.11		
Milestone 2045 Custom Benchmark					16.49	21.18	--	--		
Morningstar Target Date 2041-2045					10.43	16.85	11.10	7.56		
Vantagepoint Milestone 2050^{5,12}	--	--	--	--	10.48	--	--	--	15.37	9/11/2012
S&P 500 Index					19.73	22.99	15.70	8.11		
Milestone 2050 Custom Benchmark					16.49	--	--	--		
Morningstar Target Date 2046-2050					10.25	15.95	10.68	6.66		

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For Plan Sponsor Use Only

Fund Summary^{1,2}

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Summary Table

Plan Option	Morningstar® Category	Peer Ranking over last 3 years (Percentile)	Peer Ranking over last 5 years (Percentile)	Peer Ranking over last 10 years (Percentile)	Comparative Risk Relative to Funds in Category over last 3 years
Vantagepoint Milestone Ret Inc ^{5,12}	Retirement Income	196/276 (71%)	194/240 (80%)	--	Below Average
Vantagepoint Milestone 2010 ^{5,12}	Target Date 2000-2010	58/112 (51%)	65/108 (60%)	--	Average
Vantagepoint Milestone 2015 ^{5,12}	Target Date 2011-2015	48/146 (33%)	59/127 (46%)	--	Above Average
Vantagepoint Milestone 2020 ^{5,12}	Target Date 2016-2020	56/184 (30%)	70/169 (41%)	--	Above Average
Vantagepoint Milestone 2025 ^{5,12}	Target Date 2021-2025	44/142 (31%)	47/114 (41%)	--	Average
Vantagepoint Milestone 2030 ^{5,12}	Target Date 2026-2030	48/184 (26%)	49/169 (29%)	--	Average
Vantagepoint Milestone 2035 ^{5,12}	Target Date 2031-2035	31/142 (22%)	27/114 (23%)	--	Above Average
Vantagepoint Milestone 2040 ^{5,12}	Target Date 2036-2040	13/183 (7%)	15/168 (9%)	--	Above Average
Vantagepoint Milestone 2045 ^{5,12}	Target Date 2041-2045	8/134 (6%)	--	--	Above Average
Vantagepoint Milestone 2050 ^{5,12}	Target Date 2046-2050	--	--	--	--

All data on page is as of September 30, 2014

See disclosure at end of chapter.

- ¹ Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category.

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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.

- 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, fee waivers, 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.

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

Disclosures

² Cont. The number of funds in Morningstar® categories as of 09/30/2014, is provided below:

Morningstar® Category	3-Year	5-Year	10-Year	Morningstar® Category	3-Year	5-Year	10-Year
Aggressive Allocation	342	307	206	Natural Resources	138	109	56
Communications	33	33	18	Precious Metals	71	65	51
Conservative Allocation	573	479	266	Real Estate	232	191	149
Diversified Emerging Markets	484	336	161	Retirement Income	276	240	48
Financial	86	82	65	Short Government	124	115	104
Foreign Large Blend	682	612	333	Short-Term Bond	428	362	257
Foreign Large Growth	253	227	129	Small Blend	616	563	351
Foreign Large Value	313	282	140	Small Growth	648	573	380
Foreign Small/Mid Growth	128	92	59	Small Value	334	261	174
Foreign Small/Mid Value	45	35	20	Target Date 2000 – 2010	112	108	35
Health	119	111	94	Target Date 2011 – 2015	146	127	19
High Yield Bond	566	499	345	Target Date 2016 – 2020	184	169	42
Inflation-Protected Bond	192	153	68	Target Date 2021 – 2025	142	114	14
Intermediate Government	302	283	235	Target Date 2026 – 2030	184	169	37
Intermediate-Term Bond	929	808	574	Target Date 2031 – 2035	142	114	14
Large Blend	1,343	1,204	804	Target Date 2036 – 2040	183	168	37
Large Growth	1,504	1,334	912	Target Date 2041 – 2045	134	112	6
Large Value	1,092	966	635	Target Date 2046 – 2050	156	132	6
Long Government	24	22	15	Target Date 2051 +	94	23	N/A
Long-Term Bond	21	14	6	Technology	195	186	146
Mid-Cap Blend	326	299	184	Utilities	62	58	49
Mid-Cap Growth	642	582	425	World Allocation	366	247	124
Mid-Cap Value	383	333	221	World Bond	279	230	137
Moderate Allocation	737	652	430	World Stock	825	674	330
Multisector Bond	223	167	106				

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 PLUS Fund return is annualized for all periods.

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 VantageTrust Cash Management Fund is invested in a single registered mutual fund, the Dreyfus Cash Management Fund. Investments in the 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 the value of the fund 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 invest in foreign securities are exposed to the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; and higher transaction costs. Investments in foreign currencies or securities denominated in foreign currencies (including derivative instruments that provide exposure to foreign currencies) may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar. The risk of investing in foreign securities may be greater with respect to securities of companies located in emerging market countries. The value of developing or emerging market currencies may fluctuate more than the currencies of companies with more mature markets.

- ¹² 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 *An investment in this Fund is 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 The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents the performance returns of actual stable value pooled funds, and its Index is the stable value industry benchmark used by many institutional investors, consultants, advisors and plan sponsors for monitoring stable value pooled funds. Rankings are derived by ICMA-RC from data provided by Hueler Analytics, Inc., a technology and research firm covering stable value returns used in the Universe and in the Rankings do not include plan administration fees, adviser expenses, or other stable value fund costs - actual performance experienced by participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. As of June 30, 2014, the universe contained 15 funds with 1-year returns, 15 funds with 3-year returns, 15 funds with 5-year returns, and 14 funds with 10-year returns. Past performance is no guarantee of future results.
- ¹⁶ **Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003**, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2014 **Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide.** **Note:** Participants who are interested in the VT Retirement IncomeAdvantage Fund must first receive and read the **VT Retirement IncomeAdvantage Fund Important Considerations** document, before investing.
- ¹⁷ Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.

II. Plan Activity

3rd Quarter 2014

Platinum Services Plan Service Report

Plan Snapshot

3rd Quarter 2014

Platinum Services Plan Service Report

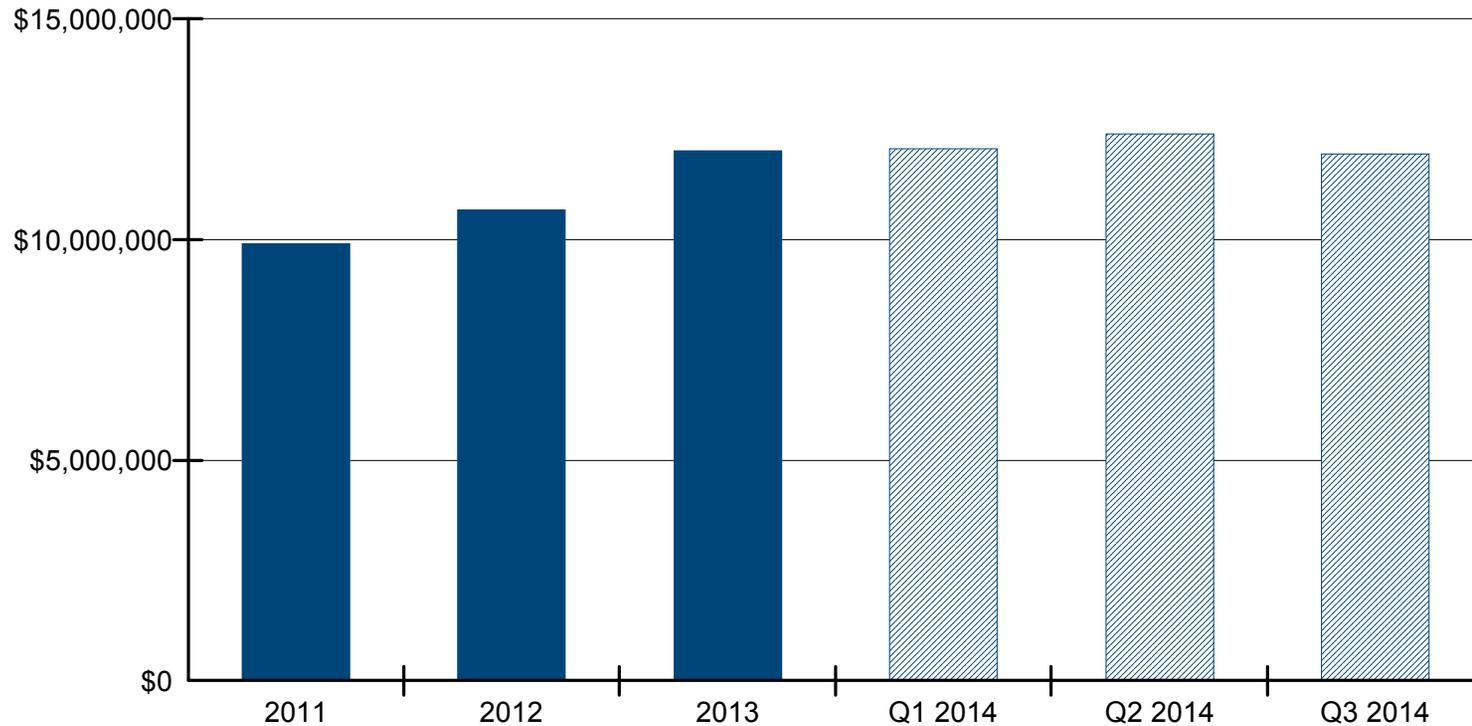
Plan Type	Plan Number	Plan Name	Assets	Participants
RHS	801712	VMERS	\$11,930,890	4260
Total			\$11,930,890	4260

Data on all subsequent pages is aggregated by plan type.

For Plan Sponsor Use Only



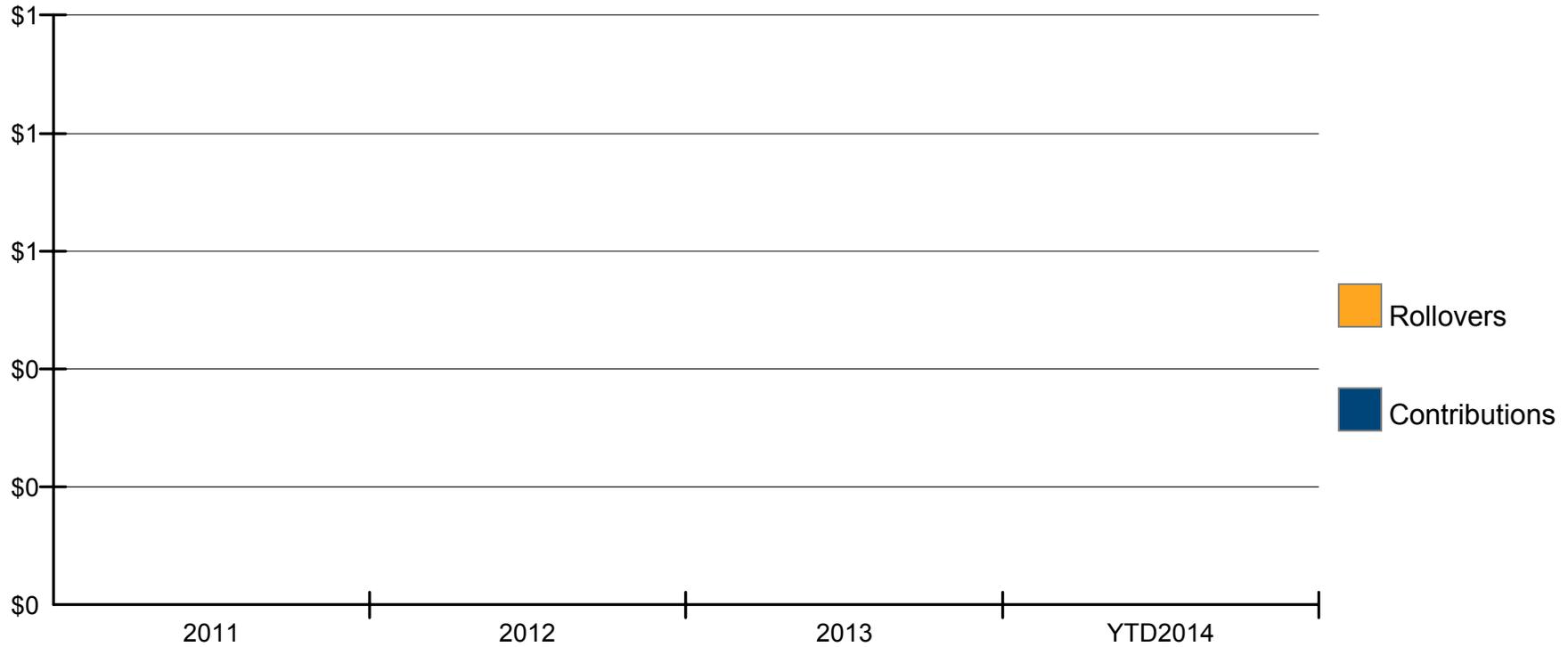
RHS Plan Asset Trends *(as of September 30, 2014)*



Assets	\$9,894,531	\$10,666,695	\$12,011,534	\$12,060,173	\$12,399,337	\$11,930,890
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Since June 2014, the total value of VERMONT MUNICIPAL EMPLOYEES RET SYSTEM's RHS plan saw a fall of 3.8% to \$11,930,890 from \$12,399,337. Assets have risen 20.6% during the time period since December 31, 2011.

RHS Plan Contributions *(as of September 30, 2014)*



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

*Please note that Rollovers are excluded from this calculation.

RHS Plan Asset Allocation *(as of September 30, 2014)*

Your RHS Plan Total ICMA-RC RHS Clients

September 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%

September 30, 2014



Stable Value/Cash Management	0.00%	9.00%
Bond	0.00%	4.00%
Guaranteed Lifetime Income	0.00%	0.00%
Balanced/Asset Allocation	100.00%	73.00%
U.S. Stock	0.00%	12.00%
International/Global Stock	0.00%	2.00%
Specialty	0.00%	0.00%

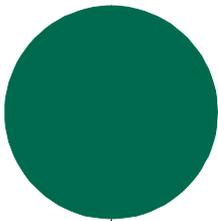
Note: Asset allocation for all clients except Washington State.

For Plan Sponsor Use Only

RHS Plan Asset Allocation by Age *(as of September 30, 2014)*

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

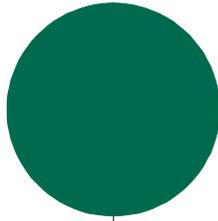
Under 35



100.0%

30 Inactive
30 Participants
\$42,987 Total Assets
\$1,433 Average Balance

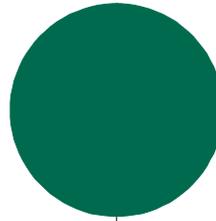
35 - 45



100.0%

330 Inactive
330 Participants
\$698,059 Total Assets
\$2,115 Average Balance

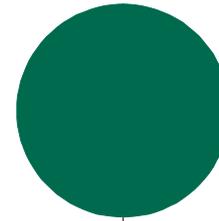
46 - 55



100.0%

1102 Inactive
1102 Participants
\$2,978,247 Total Assets
\$2,703 Average Balance

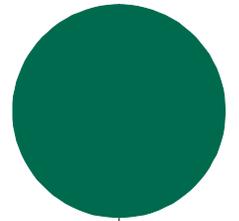
56 - 65



100.0%

1531 Inactive
1531 Participants
\$4,750,582 Total Assets
\$3,103 Average Balance

Over 65

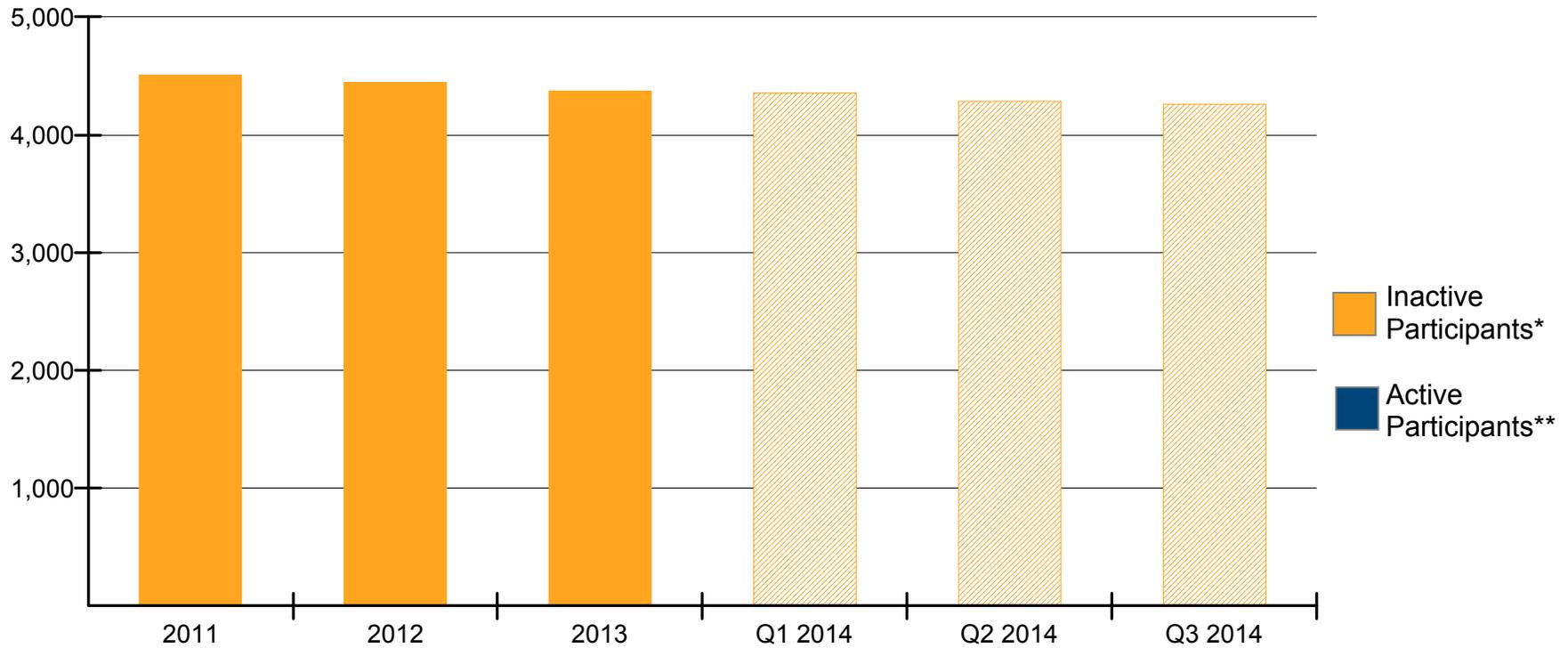


100.0%

1266 Inactive
1266 Participants
\$3,458,866 Total Assets
\$2,732 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, 2014)*

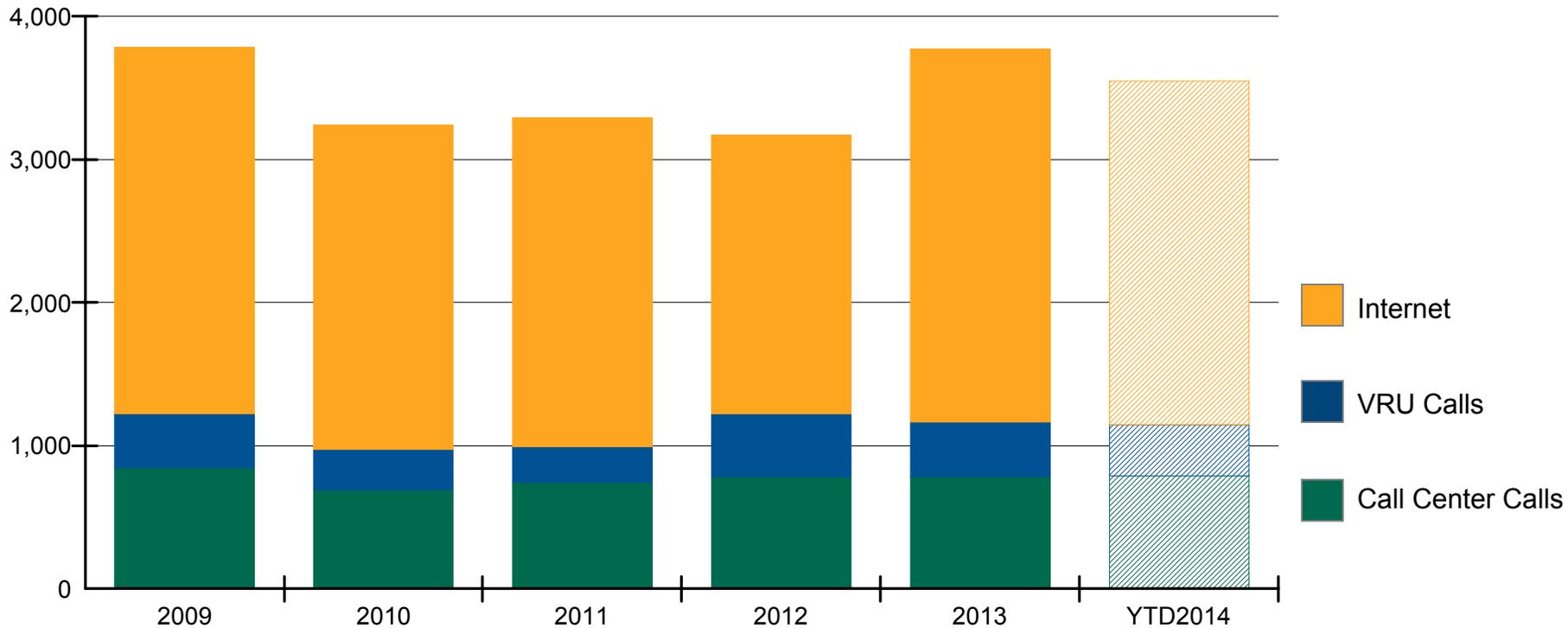


Inactive	4510	4441	4369	4354	4282	4260
Active	0	0	0	0	0	0
Total	4510	4441	4369	4354	4282	4260

*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.

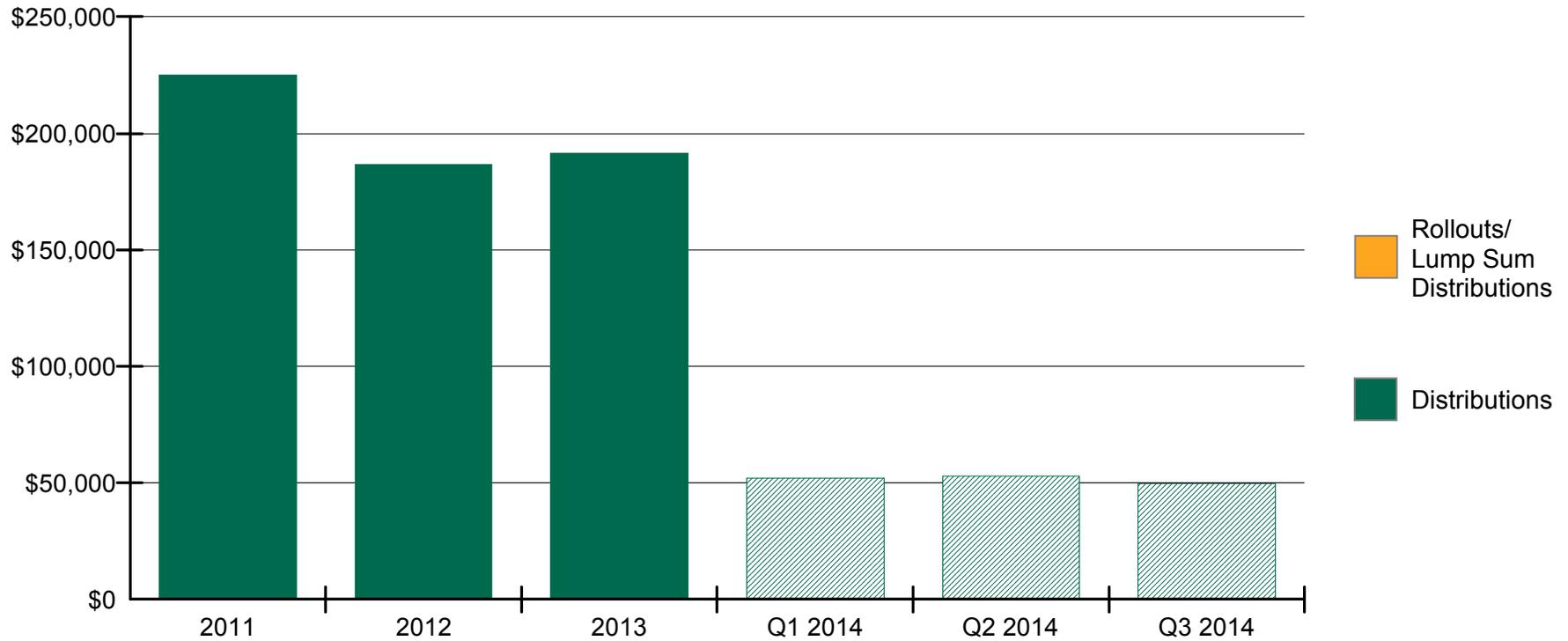
RHS Plan Service Usage *(as of September 30, 2014)*



Internet	2562	2265	2296	1954	2608	2405
VRU	378	286	254	440	383	354
Call Center	847	690	741	780	781	789
Total	3787	3241	3291	3174	3772	3548

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, 2014)*



Rollouts/Lump Sum	\$0	\$0	\$0	\$0	\$0	\$0
Loans	\$0	\$0	\$0	\$0	\$0	\$0
Distributions	\$225,079	\$186,474	\$191,466	\$51,998	\$52,993	\$49,665
Total	\$225,079	\$186,474	\$191,466	\$51,998	\$52,993	\$49,665
# of Rollouts	0	0	0	0	0	0
# of Distributions	752	534	563	160	156	149
Total	752	534	563	160	156	149

RHS Plan Activity

3rd Quarter 2014

Platinum Services Plan Service Report

Plan Summary

VERMONT MUNICIPAL EMPLOYEES RET SYSTEM's RHS plan includes ten balanced funds for investment options. Over the last quarter, the plan's 4,260 participants contributed a total of \$2,188 with the largest amount, \$2,188 to its balanced funds. Overall, the plan has 100% in its balanced funds.

Over the last quarter with regard to market value, balanced funds fell \$247,985. On a net cash flow basis (contribution, plus net transfers less withdrawals), balanced funds dropped \$204,625. Since June 2014, the RHS plan for the VERMONT MUNICIPAL EMPLOYEES RET SYSTEM saw its overall value decline from \$12,399,337 to \$11,930,890, a decrease of 3.8%.

	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	\$1,681,939	\$2,188	-\$170,214	\$4,121	-\$23,998	\$1,489,111	12.48%	611
Vantagepoint Milestone 2010	1,478,154	-	-11,844	-	-24,821	1,438,798	12.06%	479
Vantagepoint Milestone 2015	2,172,386	-	-18,848	-	-39,793	2,111,109	17.69%	700
Vantagepoint Milestone 2020	2,690,727	-	-2,077	-4,121	-54,073	2,628,206	22.03%	822
Vantagepoint Milestone 2025	2,089,851	-	-3,830	-	-47,223	2,037,185	17.07%	730
Vantagepoint Milestone 2030	1,273,701	-	-	-	-30,632	1,242,107	10.41%	469
Vantagepoint Milestone 2035	667,783	-	-	-	-17,696	649,587	5.44%	269
Vantagepoint Milestone 2040	264,735	-	-	-	-7,409	257,128	2.16%	131
Vantagepoint Milestone 2045	78,947	-	-	-	-2,308	76,580	0.64%	49
Vantagepoint Milestone 2050	1,113	-	-	-	-33	1,079	0.01%	1
Total	\$12,399,337	\$2,188	-\$206,813	-	-\$247,985	\$11,930,890	100.00%	4260

III. Fee Disclosure

3rd Quarter 2014

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 IncomeAdvantage 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 September 30, 2014, the estimated annual cost to your plan is \$162,598 consisting of \$99,900 from fund fees and expenses (0.84% of plan assets) and \$62,698 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	\$29,827 (0.25%)	\$33,406 (0.28%)	\$63,234 (0.53%)
Participant Account Fees	\$62,698	\$0	\$62,698
Total	\$92,525	\$33,406	\$125,931

* 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 September 30, 2014

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	\$1,489,111	0.81%	\$12,062	0.25%	\$3,723	0.28%	\$4,170
Vantagepoint Milestone 2010 ^{9,12}	Target Date 2000-2010	\$1,438,798	0.82%	\$11,798	0.25%	\$3,597	0.28%	\$4,029
Vantagepoint Milestone 2015 ^{9,12}	Target Date 2011-2015	\$2,111,109	0.82%	\$17,311	0.25%	\$5,278	0.28%	\$5,911
Vantagepoint Milestone 2020 ^{9,12}	Target Date 2016-2020	\$2,628,206	0.83%	\$21,814	0.25%	\$6,571	0.28%	\$7,359
Vantagepoint Milestone 2025 ^{9,12}	Target Date 2021-2025	\$2,037,185	0.85%	\$17,316	0.25%	\$5,093	0.28%	\$5,704
Vantagepoint Milestone 2030 ^{9,12}	Target Date 2026-2030	\$1,242,107	0.87%	\$10,806	0.25%	\$3,105	0.28%	\$3,478
Vantagepoint Milestone 2035 ^{9,12}	Target Date 2031-2035	\$649,587	0.88%	\$5,716	0.25%	\$1,624	0.28%	\$1,819
Vantagepoint Milestone 2040 ^{9,12}	Target Date 2036-2040	\$257,128	0.90%	\$2,314	0.25%	\$643	0.28%	\$720
Vantagepoint Milestone 2045 ^{9,12}	Target Date 2041-2045	\$76,580	0.98%	\$750	0.25%	\$191	0.28%	\$214
Vantagepoint Milestone 2050 ^{9,12}	Target Date 2046-2050	\$1,079	1.10%	\$12	0.25%	\$3	0.28%	\$3
Total Quarter-End Assets:		\$11,930,890						
Total Fees and Expenses to Plan:			0.84%	\$99,900				
Total Recordkeeping Revenue Retained by ICMA-RC:					0.25%	\$29,827		
Total Investment Advisory Revenue Retained by ICMA-RC:							0.28%	\$33,406

All data on page is as of September 30, 2014

* 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	0.81%	0.00%	NA	0.81%	None	None
Vantagepoint Milestone 2010 ^{9,12}	Target Date 2000-2010	0.82%	0.00%	NA	0.82%	None	None
Vantagepoint Milestone 2015 ^{9,12}	Target Date 2011-2015	0.82%	0.00%	NA	0.82%	None	None
Vantagepoint Milestone 2020 ^{9,12}	Target Date 2016-2020	0.83%	0.00%	NA	0.83%	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	0.87%	0.00%	NA	0.87%	None	None
Vantagepoint Milestone 2035 ^{9,12}	Target Date 2031-2035	0.88%	0.00%	NA	0.88%	None	None
Vantagepoint Milestone 2040 ^{9,12}	Target Date 2036-2040	0.90%	0.00%	NA	0.90%	None	None
Vantagepoint Milestone 2045 ^{9,12}	Target Date 2041-2045	0.98%	0.00%	NA	0.98%	None	None
Vantagepoint Milestone 2050 ^{9,12}	Target Date 2046-2050	1.55%	0.45%	4/30/2015	1.10%	None	None

All data on page is as of September 30, 2014

See disclosure at end of chapter.

For Plan Sponsor Use Only

ICMA-RC Participant Account Fees (RHS) Plans

3rd Quarter 2014

Platinum Services Plan Service Report

Assessments from Participant Accounts in 12 months ending September 30, 2014

Service	Fee	Number of Assessments	Annual Cost
<u>Administration Fees (Benefits & Non-Benefits Eligible)</u>			
Per Participant Fee	\$30 annual fee	3581	\$26,800
Administration	0.300% (annualized) on assets	17384	\$35,897
Total Fees from Participant Accounts			\$62,698

All data on page is as of September 30, 2014

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 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 can obtain a prospectus, statement of additional information and other information about the Vantagepoint Funds online at www.icmarc.org/vpprospecuts, 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.

Please read *Making Sound Investment Decisions: A Retirement Investment Guide* and the accompanying *VantageTrust Fund Fees and Expenses* document ("Guide") carefully for a complete summary of all 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 log into your account at 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

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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 or its affiliates receive payments from third-party mutual funds that underlie certain VantageTrust Funds that may be available for investment through your plan. These payments are for services rendered by ICMA-RC or its affiliates to plans and participants, and are in the form of 12b-1 fees, service fees, compensation for sub-accounting and other services provided by ICMA-RC or its affiliates.

The revenue amounts listed for VT Vantagepoint Funds and the VT PLUS Fund include all compensation paid by the fund to ICMA-RC and/or its affiliates. This amount includes compensation for investment advisory, transfer agency, and plan/participant services that is included in the daily NAV calculation.

Revenue is subject to change at the discretion of the fund company and is received at various times throughout the course of a year based on the policies of the individual fund companies.

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 *An investment in this Fund is 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 VantageTrust Cash Management Fund is invested in a single registered mutual fund, the Dreyfus Cash Management Fund. Investments in the 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 the value of the fund 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 invest in foreign securities are exposed to the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; and higher transaction costs. Investments in foreign currencies or securities denominated in foreign currencies (including derivative instruments that provide exposure to foreign currencies) may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar. The risk of investing in foreign securities may be greater with respect to securities of companies located in emerging market countries. The value of developing or emerging market currencies may fluctuate more than the currencies of companies with more mature markets.
- 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 funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category.
- 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. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2014 **Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note:** Participants who are interested in the VT Retirement IncomeAdvantage Fund must first receive and read the **VT Retirement IncomeAdvantage Fund Important Considerations** document, before investing.

- 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 read the current applicable prospectus and the VantageTrust Fund Fees and Expenses document accompanying the 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.