

## ICMA-RC ANNUAL SERVICE AND FEE DISCLOSURE

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### ICMA-RC, a non-profit organization dedicated to serving public sector participants like you since 1972.

ICMA-RC is proud to serve as your retirement plan provider. Your retirement plan is a valuable asset and is an important part of your total employee benefits.

ICMA-RC has provided industry-leading services to the public sector since 1972 and our sole mission is to help public employees build retirement security. We are focused on delivering the highest level of service, quality and value for our clients.

#### ICMA-RC's Commitment

Our services are developed specifically for public sector retirement plans, with a focus on assisting participants in saving for their retirement needs. As part of our commitment to you, ICMA-RC provides access to comprehensive retirement plan services including:

- An array of educational seminars and one-on-one consultations provided by salaried ICMA-RC representatives dedicated to helping public employees and retirees meet retirement savings goals.
- Financial planning services provided at little or no cost by salaried ICMA-RC Certified Financial Planners to help with strategies for preparing and investing for retirement.
- Registered representatives available to you by phone through our Investor Services line.
- To complement our in-person services, we offer comprehensive financial information and educational tools and resources that are made available to you online.
- A wide range of investment alternatives which may include target-date and/or target-risk funds, stock/bond funds, a stable value fund and a guaranteed lifetime income fund.
- Guided Pathways<sup>®</sup>, ICMA-RC's comprehensive suite of investment advisory, planning and account management services offering the appropriate level of assistance based on how involved you want to be in your retirement investing decision.

Your retirement plan is a valuable asset, and an important part of your total employee benefits package. By sponsoring a retirement plan, your employer is providing an opportunity to help you reach your financial goals.

#### Annual Service and Disclosure Statement

The annual service and disclosure statement outlines the cost of services in your plan. The amount you pay for your retirement plan is based on the available services, those you choose to use and the funds in which you invest. While retirement plan fees are important, they are only part of the story. The quality and value of the services you receive will assist you in saving for retirement and should also be considered.

The enclosed disclosure statement shows fees and fund costs. It is informational and requires no action on your part. It simply outlines the costs of the value-added services you receive. The disclosure statement includes:

- **Plan-Related Information:** A schedule of fees that may be deducted from your account, providing a clear view of the cost of services you may choose to use.
- **Performance:** Fund, index benchmark and peer average returns to provide comparative information on the performance of funds made available by your plan.
- **Fees and Expenses:** A schedule of the expenses of each fund made available by your plan, the annual cost of a \$1,000 investment in each fund, and fund redemption fees/trading restrictions.
- **Annuity Information:** For plans making the VantageTrust Retirement Income Advantage Fund available, additional information regarding the objectives, pricing factors and fees of this fund.

We are dedicated to providing information and education that supports informed decision making and is consistent with the best standards in the retirement plan industry. To find out more about our education, record-keeping services, investment alternatives made available by your plan, as well as fees, please talk to your local ICMA-RC representative or visit us online at [www.icmarc.org](http://www.icmarc.org).

ICMA-RC's services, combined with more than 40 years of experience, bring an extraordinary understanding and dedication to the retirement saving needs of the public sector. Our success is based on delivering the highest level of service, value and quality to our clients and we are committed to assisting you in building your retirement security.



**CITY OF MADISON**  
**457 Deferred Compensation Plan**  
**Fee and Investment Disclosure**  
**September 30, 2012**

This disclosure document includes important information to help you understand the fees associated with your plan and to compare the expenses and fees of the investment options made available in your retirement plan. If you have further questions regarding the plan’s investment options, would like to view the most recent monthly and quarterly performance, direct your contribution allocations, transfer from one investment option to another, or to request a printed copy of this disclosure you may log on to Account Access at [www.icmarc.org](http://www.icmarc.org) or contact us at 800-669-7400.

**I. Plan Related Information**

This section discusses fees that may be assessed to your account, either as a participant in the plan or for services made available by the plan that you may choose to use.

GUIDED PATHWAYS	
Fund Advice <sup>1,2,3</sup>	\$20 annual fee
EXPEDITED DISBURSEMENT	
Wire	\$15 per use
FedEx	varies by delivery address

Some of the plan’s administrative expenses for the preceding quarter were paid from the total operating expenses of one or more of the plan’s investment options. The total operating expenses of each investment, which include any amount paid to offset administration, are shown in Section II Investment Related Information.

- Underlying mutual fund expenses and plan administration fees still apply. Please read the current applicable prospectus and Making Sound Investment Decisions: A Retirement Investment Guide for a description of these fees and expenses.*
- Investment advice and analysis tools are offered to participants through ICMA-RC, a federally registered investment adviser. Investment advice is the results 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.*
- The annual Fund Advice fee may be waived for participants who qualify for ICMA-RC’s Premier Program.*

**II. Investment Related Information**

**Performance**

The performance quoted represents past performance, is no guarantee of future results, and is 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. Current performance may be lower or higher than the performance shown. For current performance, contact ICMA-RC by calling 800-669-7400 or by visiting [www.icmarc.org](http://www.icmarc.org).

Indexes and peer groups are not available for direct investment. Indexes are unmanaged and do not reflect the costs of portfolio management or trading. A fund’s portfolio may differ significantly from the securities held in the indexes or by peers.

The performance displayed for each of the plan’s investment options is net of fees and therefore includes the effects of the total annual operating expenses on the rate of return.

## VARIABLE RETURN INVESTMENTS

PERFORMANCE AS OF 09/30/2012

Investment Option / Benchmark / Peer Group	Type of Option*	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
<b>STABLE VALUE/CASH MANAGEMENT</b>							
<b>VantageTrust PLUS Fund</b> <sup>1,2,3</sup>	Stable Value	2.57	2.98	3.51	3.94	5.23	01/1991
U.S. 91-Day T-Bill (Annualized)		0.07	0.11	0.72	1.82	—	—
<b>VantageTrust Cash Management Fund</b> <sup>1,4</sup>	Money Market	0.00	0.00	0.73	1.61	—	03/1999
U.S. 30-Day T-Bill <sup>a</sup>		0.04	0.07	0.56	1.68	—	—
Crane Prime Retail Money Market Fund Index <sup>b</sup>		0.01	0.02	0.73	1.57	—	—
<b>BOND</b>							
<b>VT Vantagepoint Core Bond Index Fund</b> <sup>1,5</sup>	Intermediate-Term Bond	4.96	5.91	6.28	5.10	—	04/1999
Barclays U.S. Aggregate Bond Index <sup>a,c</sup>		5.16	6.19	6.53	5.32	—	—
<b>VT PIMCO Total Return Fund</b> <sup>1,5,6</sup>	Intermediate-Term Bond	11.23	7.42	8.65	6.68	7.50	09/1994
Barclays U.S. Aggregate Bond Index <sup>a,c</sup>		5.16	6.19	6.53	5.32	—	—
Morningstar Intermediate-Term Bond <sup>a,d</sup>		7.70	7.13	6.30	5.22	—	—
<b>VT Vantagepoint Inflation Protected Securities Fund</b> <sup>1,5</sup>	Inflation-Protected Bond	8.75	8.50	7.53	5.04	—	07/1992
Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) <sup>a,e</sup>		9.10	9.29	7.93	6.64	—	—
Morningstar Inflation-Protected Bond <sup>a,f</sup>		8.08	8.33	6.75	6.05	—	—
<b>VT PIMCO High Yield Fund</b> <sup>1,5,6,7</sup>	High Yield Bond	17.73	11.59	7.51	9.49	7.88	01/1995
BofA Merrill Lynch US High Yield BB-B Rated Constrained Index <sup>a,g</sup>		17.65	11.88	8.35	9.60	—	—
Morningstar High Yield Bond <sup>a,h</sup>		17.63	11.40	7.06	9.20	—	—
<b>GUARANTEED LIFETIME INCOME</b>							
<b>VT Retirement IncomeAdvantage Fund</b> <sup>1,8</sup>	Guarantee Income	15.92	—	—	—	9.22	08/2010
VT Retirement IncomeAdvantage Custom Benchmark <sup>i</sup>		17.01	—	—	—	—	—
<b>BALANCED/ASSET ALLOCATION</b>							
<b>VT Vantagepoint Milestone Retirement Income Fund</b> <sup>1,9</sup>	Retirement Income	10.08	5.98	3.26	—	4.24	01/2005
Barclays U.S. Intermediate Aggregate Bond Index <sup>a,i</sup>		4.31	5.34	5.96	4.94	—	—
Milestone Ret Income Custom Benchmark <sup>k</sup>		10.48	7.61	4.68	—	—	—
Morningstar Retirement Income <sup>a,j</sup>		12.51	7.42	2.89	5.24	—	—
<b>VT Vantagepoint Milestone 2010 Fund</b> <sup>1,9</sup>	Target Date 2000-2010	14.17	6.92	2.96	—	4.53	01/2005
Barclays U.S. Intermediate Aggregate Bond Index <sup>a,i</sup>		4.31	5.34	5.96	4.94	—	—
Milestone 2010 Custom Benchmark <sup>k</sup>		15.60	8.96	4.51	—	—	—
Morningstar Target Date 2000-2010 <sup>a,m</sup>		13.36	7.68	1.85	5.99	—	—
<b>VT Vantagepoint Milestone 2015 Fund</b> <sup>1,9</sup>	Target Date 2011-2015	15.63	7.68	2.18	—	4.58	01/2005
Standard & Poors 500 Index <sup>a,n</sup>		30.20	13.20	1.05	8.01	—	—
Milestone 2015 Custom Benchmark <sup>k</sup>		17.68	9.79	3.61	—	—	—
Morningstar Target Date 2011-2015 <sup>a,p</sup>		14.94	7.94	1.09	5.17	—	—
<b>VT Vantagepoint Milestone 2020 Fund</b> <sup>1,9</sup>	Target Date 2016-2020	17.10	8.03	1.61	—	4.48	01/2005
Standard & Poors 500 Index <sup>a,n</sup>		30.20	13.20	1.05	8.01	—	—
Milestone 2020 Custom Benchmark <sup>k</sup>		19.88	10.46	3.12	—	—	—
Morningstar Target Date 2016-2020 <sup>a,p</sup>		16.77	8.49	1.01	6.59	—	—

Investment Option / Benchmark / Peer Group	Type of Option*	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
<b>VT Vantagepoint Milestone 2025 Fund<sup>1,9</sup></b>	Target Date 2021-2025	18.95	8.51	1.16	—	4.45	01/2005
Standard & Poors 500 Index <sup>a,n</sup>		30.20	13.20	1.05	8.01	—	—
Milestone 2025 Custom Benchmark <sup>k</sup>		22.10	11.09	2.67	—	—	—
Morningstar Target Date 2021-2025 <sup>a,q</sup>		18.68	8.73	0.63	—	—	—
<b>VT Vantagepoint Milestone 2030 Fund<sup>1,9</sup></b>	Target Date 2026-2030	20.72	9.01	0.82	—	4.41	01/2005
Standard & Poors 500 Index <sup>a,n</sup>		30.20	13.20	1.05	8.01	—	—
Milestone 2030 Custom Benchmark <sup>k</sup>		24.34	11.69	2.26	—	—	—
Morningstar Target Date 2026-2030 <sup>a,r</sup>		19.79	8.85	-0.05	7.05	—	—
<b>VT Vantagepoint Milestone 2035 Fund<sup>1,9</sup></b>	Target Date 2031-2035	22.62	9.51	0.54	—	4.40	01/2005
Standard & Poors 500 Index <sup>a,n</sup>		30.20	13.20	1.05	8.01	—	—
Milestone 2035 Custom Benchmark <sup>k</sup>		26.77	12.30	1.92	—	—	—
Morningstar Target Date 2031-2035 <sup>a,s</sup>		21.43	9.04	-0.12	—	—	—
<b>VT Vantagepoint Milestone 2040 Fund<sup>1,9</sup></b>	Target Date 2036-2040	23.98	9.89	0.53	—	4.42	01/2005
Standard & Poors 500 Index <sup>a,n</sup>		30.20	13.20	1.05	8.01	—	—
Milestone 2040 Custom Benchmark <sup>t</sup>		27.03	11.11	-0.08	—	—	—
Morningstar Target Date 2036-2040 <sup>a,u</sup>		21.59	9.00	-0.42	7.25	—	—
<b>VT Vantagepoint Milestone 2045 Fund<sup>1,9</sup></b>	Target Date 2041-2045	24.12	—	—	—	8.79	01/2010
Standard & Poors 500 Index <sup>a,n</sup>		30.20	13.20	1.05	8.01	—	—
Milestone 2045 Custom Benchmark <sup>t</sup>		26.99	—	—	—	—	—
Morningstar Target Date 2041-2045 <sup>a,v</sup>		22.68	9.08	-0.39	—	—	—
<b>VT Vantagepoint Model Portfolio Savings Oriented Fund<sup>1</sup></b>	Conservative Allocation	10.15	5.86	3.56	5.14	—	02/1995
Barclays U.S. Intermediate Aggregate Bond Index <sup>a,i</sup>		4.31	5.34	5.96	4.94	—	—
Model Savings Oriented Custom Bmk. <sup>k</sup>		10.48	7.52	5.07	5.94	—	—
Morningstar Conservative Allocation <sup>a,w</sup>		13.06	7.63	3.40	6.02	—	—
<b>VT Vantagepoint Model Portfolio Conservative Growth Fund<sup>1</sup></b>	Conservative Allocation	13.00	6.73	2.93	5.83	—	04/1996
Barclays U.S. Intermediate Aggregate Bond Index <sup>a,i</sup>		4.31	5.34	5.96	4.94	—	—
Model Conservative Growth Custom Bmk. <sup>k</sup>		14.28	8.76	4.43	6.47	—	—
Morningstar Conservative Allocation <sup>a,w</sup>		13.06	7.63	3.40	6.02	—	—
<b>VT Vantagepoint Model Portfolio Traditional Growth Fund<sup>1</sup></b>	Moderate Allocation	17.05	7.89	1.98	6.64	—	04/1996
Standard & Poors 500 Index <sup>a,n</sup>		30.20	13.20	1.05	8.01	—	—
Model Traditional Growth Custom Bmk. <sup>k</sup>		19.46	10.33	3.44	7.08	—	—
Morningstar Moderate Allocation <sup>a,x</sup>		17.84	8.72	1.92	6.84	—	—
<b>VT Vantagepoint Model Portfolio Long-Term Growth Fund<sup>1</sup></b>	Aggressive Allocation	19.89	8.55	1.10	7.49	—	04/1996
Standard & Poors 500 Index <sup>a,n</sup>		30.20	13.20	1.05	8.01	—	—
Model Long-Term Growth Custom Bmk. <sup>k</sup>		23.43	11.46	2.62	7.76	—	—
Morningstar Aggressive Allocation <sup>a,y</sup>		19.93	8.63	0.38	7.11	—	—
<b>VT Vantagepoint Model Portfolio All-Equity Growth Fund<sup>1</sup></b>	Large Blend	25.38	9.81	-0.40	7.86	—	10/2000
Standard & Poors 500 Index <sup>a,n</sup>		30.20	13.20	1.05	8.01	—	—
Model All-Equity Growth Custom Bmk. <sup>t</sup>		26.82	10.96	-0.16	8.01	—	—
Morningstar Large Blend <sup>a,z</sup>		27.07	10.89	-0.03	7.32	—	—

Investment Option / Benchmark / Peer Group	Type of Option*	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
<b>VT Fidelity Puritan® Fund</b> <sup>1,6</sup>	Moderate Allocation	20.73	10.96	2.97	7.86	11.04	04/1947
Standard & Poors 500 Index <sup>a,n</sup>		30.20	13.20	1.05	8.01	—	—
Morningstar Moderate Allocation <sup>a,x</sup>		17.84	8.72	1.92	6.84	—	—
<b>U.S. STOCK</b>							
<b>VT Vantagepoint Equity Income Fund</b> <sup>1,10</sup>	Large Value	25.58	10.39	-0.06	8.15	—	04/1994
Russell 1000 Value Index <sup>a,oo</sup>		30.92	11.84	-0.90	8.17	—	—
Morningstar Large Value <sup>a,bb</sup>		27.19	10.42	-0.88	7.36	—	—
<b>VT Eaton Vance Large-Cap Value Fund</b> <sup>1,6,10</sup>	Large Value	28.54	8.63	-1.57	7.45	9.09	09/1931
Russell 1000 Value Index <sup>a,oo</sup>		30.92	11.84	-0.90	8.17	—	—
Morningstar Large Value <sup>a,bb</sup>		27.19	10.42	-0.88	7.36	—	—
<b>VT Allianz NFJ Dividend Value Fund</b> <sup>1,6,10</sup>	Large Value	29.47	13.09	-1.32	8.63	7.30	05/2000
Russell 1000 Value Index <sup>a,oo</sup>		30.92	11.84	-0.90	8.17	—	—
Morningstar Large Value <sup>a,bb</sup>		27.19	10.42	-0.88	7.36	—	—
<b>VT Vantagepoint 500 Stock Index Fund</b> <sup>1</sup>	Large Blend	29.93	13.01	0.87	7.79	—	04/1999
Standard & Poors 500 Index <sup>a,n</sup>		30.20	13.20	1.05	8.01	—	—
<b>VT Vantagepoint Broad Market Index Fund</b> <sup>1</sup>	Large Blend	29.69	13.16	1.34	8.55	—	04/1999
Wilshire 5000 Total Market Index <sup>a,cc</sup>		29.89	13.21	1.35	8.66	—	—
<b>VT Vantagepoint Growth &amp; Income Fund</b> <sup>1</sup>	Large Blend	29.74	12.29	0.85	7.98	—	10/1998
Standard & Poors 500 Index <sup>a,n</sup>		30.20	13.20	1.05	8.01	—	—
Morningstar Large Blend <sup>a,z</sup>		27.07	10.89	-0.03	7.32	—	—
<b>American Funds Fundamental Investors</b> <sup>6,11</sup>	Large Blend	27.37	10.74	0.37	9.58	9.04	07/2002
Standard & Poors 500 Index <sup>a,n</sup>		30.20	13.20	1.05	8.01	—	—
Morningstar Large Blend <sup>a,z</sup>		27.07	10.89	-0.03	7.32	—	—
<b>VT Oppenheimer Main Street Fund</b> <sup>1,6</sup>	Large Blend	30.90	13.07	0.67	7.40	6.03	11/1996
Standard & Poors 500 Index <sup>a,n</sup>		30.20	13.20	1.05	8.01	—	—
Morningstar Large Blend <sup>a,z</sup>		27.07	10.89	-0.03	7.32	—	—
<b>VT Fidelity Contrafund</b> <sup>® 1,6,10</sup>	Large Growth	27.91	13.98	2.81	9.99	12.27	05/1967
Standard & Poors 500 Index <sup>a,n</sup>		30.20	13.20	1.05	8.01	—	—
Morningstar Large Growth <sup>a,dd</sup>		26.84	11.91	1.10	7.74	—	—
<b>Harbor Capital Appreciation Fund</b> <sup>6,10,11</sup>	Large Growth	25.46	12.73	3.40	8.51	10.76	12/1987
Russell 1000 Growth Index <sup>a,ee</sup>		29.19	14.73	3.24	8.41	—	—
Morningstar Large Growth <sup>a,dd</sup>		26.84	11.91	1.10	7.74	—	—
<b>VT Calvert Equity Portfolio</b> <sup>1,6,10</sup>	Large Growth	22.75	11.41	2.60	7.58	7.44	08/1987
Standard & Poors 500 Index <sup>a,n</sup>		30.20	13.20	1.05	8.01	—	—
Morningstar Large Growth <sup>a,dd</sup>		26.84	11.91	1.10	7.74	—	—
<b>VT T Rowe Price® Growth Stock Fund</b> <sup>1,6,10,12</sup>	Large Growth	31.85	14.68	2.27	9.00	4.95	12/2001
Standard & Poors 500 Index <sup>a,n</sup>		30.20	13.20	1.05	8.01	—	—
Morningstar Large Growth <sup>a,dd</sup>		26.84	11.91	1.10	7.74	—	—
<b>VT Vantagepoint Select Value Fund</b> <sup>1,10,13</sup>	Mid-Cap Value	27.78	13.19	—	—	2.93	10/2007
Russell Midcap Value Index <sup>a,ff</sup>		29.28	13.86	1.73	10.96	—	—
Morningstar Mid-Cap Value <sup>a,gg</sup>		27.21	11.45	1.10	9.50	—	—

Investment Option / Benchmark / Peer Group	Type of Option*	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
<b>VT Goldman Sachs Mid Cap Value Fund</b> <sup>1,6,10,13</sup>	Mid-Cap Value	26.06	11.81	1.46	9.40	7.97	08/1997
Russell Midcap Value Index <sup>a,ff</sup>		29.28	13.86	1.73	10.96	—	—
Morningstar Mid-Cap Value <sup>a,gg</sup>		27.21	11.45	1.10	9.50	—	—
<b>VT Columbia Mid Cap Value Fund</b> <sup>1,6,10,13</sup>	Mid-Cap Value	27.31	11.94	-0.07	10.07	7.87	11/2001
Russell Midcap Value Index <sup>a,ff</sup>		29.28	13.86	1.73	10.96	—	—
Morningstar Mid-Cap Value <sup>a,gg</sup>		27.21	11.45	1.10	9.50	—	—
<b>VT Vantagepoint Mid/Small Company Index Fund</b> <sup>1,13</sup>	Mid-Cap Blend	29.35	14.03	2.82	10.86	—	04/1999
Wilshire 4500 Completion Index <sup>a,hh</sup>		29.20	13.88	2.64	10.95	—	—
<b>VT Vantagepoint Aggressive Opportunities Fund</b> <sup>1,10,13</sup>	Mid-Cap Growth	23.97	8.25	0.05	9.71	—	10/1994
Russell Midcap Growth Index <sup>a,ii</sup>		26.69	14.73	2.54	11.11	—	—
Morningstar Mid-Cap Growth <sup>a,ii</sup>		24.40	12.74	1.34	9.43	—	—
<b>VT Harbor Mid Cap Growth Fund</b> <sup>1,6,10,13</sup>	Mid-Cap Growth	25.10	12.33	0.19	—	10.01	11/2002
Russell Midcap Growth Index <sup>a,ii</sup>		26.69	14.73	2.54	11.11	—	—
Morningstar Mid-Cap Growth <sup>a,ii</sup>		24.40	12.74	1.34	9.43	—	—
<b>VT Royce Premier Fund</b> <sup>1,6,10,13</sup>	Mid-Cap Growth	18.45	10.78	4.19	12.48	11.96	09/2002
Russell 2000 Index <sup>a,kk</sup>		31.91	12.99	2.21	10.17	—	—
Morningstar Mid-Cap Growth <sup>a,ii</sup>		24.40	12.74	1.34	9.43	—	—
<b>VT Rainier Small/Mid Cap Equity Portfolio</b> <sup>1,6,10,13</sup>	Mid-Cap Growth	30.08	13.27	-2.43	10.34	10.68	05/1994
Russell 2500 Index <sup>a,ll</sup>		30.93	14.06	2.80	10.86	—	—
Morningstar Mid-Cap Growth <sup>a,ii</sup>		24.40	12.74	1.34	9.43	—	—
<b>VT Vantagepoint Discovery Fund</b> <sup>1,14</sup>	Small Blend	31.62	12.33	—	—	1.71	10/2007
Russell 2000 Index <sup>a,kk</sup>		31.91	12.99	2.21	10.17	—	—
Morningstar Small Blend <sup>a,mm</sup>		29.94	12.49	1.46	9.49	—	—
<b>VT T Rowe Price® Small Cap Value Fund</b> <sup>1,6,12,14</sup>	Small Blend	30.77	13.59	3.76	11.21	11.11	03/2000
Russell 2000 Index <sup>a,kk</sup>		31.91	12.99	2.21	10.17	—	—
Morningstar Small Blend <sup>a,mm</sup>		29.94	12.49	1.46	9.49	—	—
<b>VT Royce Value Plus Fund</b> <sup>1,6,10,14</sup>	Small Growth	27.32	8.28	-0.87	13.97	11.49	06/2001
Russell 2000 Index <sup>a,kk</sup>		31.91	12.99	2.21	10.17	—	—
Morningstar Small Growth <sup>a,nn</sup>		28.57	13.47	1.74	9.61	—	—
<b>INTERNATIONAL/GLOBAL STOCK</b>							
<b>VT Vantagepoint International Fund</b> <sup>1,15</sup>	Foreign Large Blend	17.11	4.51	-3.85	7.83	—	10/1994
MSCI EAFE Index (Net) <sup>a,oo</sup>		13.75	2.12	-5.24	8.20	—	—
Morningstar Foreign Large Blend <sup>a,pp</sup>		16.00	2.67	-5.09	7.76	—	—
<b>VT Vantagepoint Overseas Equity Index Fund</b> <sup>1,15</sup>	Foreign Large Blend	14.75	1.98	-5.29	7.94	—	04/1999
MSCI EAFE Index (Net) <sup>a,oo</sup>		13.75	2.12	-5.24	8.20	—	—
<b>VT Fidelity Diversified International Fund</b> <sup>1,6,15</sup>	Foreign Large Blend	19.21	3.56	-5.02	8.86	8.32	12/1991
MSCI EAFE Index (Net) <sup>a,oo</sup>		13.75	2.12	-5.24	8.20	—	—
Morningstar Foreign Large Blend <sup>a,pp</sup>		16.00	2.67	-5.09	7.76	—	—
<b>VT Harbor International Fund</b> <sup>1,6,15</sup>	Foreign Large Blend	20.05	5.37	-2.41	—	11.40	11/2002
MSCI EAFE Index (Net) <sup>a,oo</sup>		13.75	2.12	-5.24	8.20	—	—
Morningstar Foreign Large Blend <sup>a,pp</sup>		16.00	2.67	-5.09	7.76	—	—

Investment Option / Benchmark / Peer Group	Type of Option*	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
<b>SPECIALTY</b>							
VT Nuveen Real Estate Securities Fund <sup>1,6,16</sup>	Real Estate	32.27	21.03	4.01	13.30	12.42	06/1995
MSCI U.S. REIT Index <sup>0,99</sup>		32.44	20.52	2.13	11.32	—	—
Morningstar Real Estate <sup>0,11</sup>		31.89	19.74	1.64	10.48	—	—

## FIXED RETURN INVESTMENTS

### Certificate of Deposit Accounts

Certificate of Deposit Accounts (CD Accounts) provide a fixed rate of return for a given term. The current rates are the most appropriate measure of performance and can be obtained by contacting us at 800-669-7400.

Investment	Open Investment Window	APR/APY
VT 3 Year BoA CD Account <sup>1,17</sup>	09/28/2012 – 10/30/2012	0.05 / 0.05
VT 5 Year BoA CD Account <sup>1,17</sup>	09/28/2012 – 10/30/2012	0.15 / 0.15

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.

\* Each investment option is categorized by type. The type source for registered mutual fund is the fund category as reported by Morningstar, Inc. Copyright © Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar, Inc. is a global investment research firm that is not affiliated with ICMA-RC. ICMA-RC does not independently verify Morningstar data. The type source for all other investment options is determined by ICMA-RC.

For registered mutual funds Morningstar places each 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.

- 1 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. For a current Guide, contact ICMA-RC by calling 800-669-7400 or visiting [www.icmarc.org](http://www.icmarc.org).
- 2 PLUS Fund return is annualized for all periods.
- 3 PLUS Fund returns shown are based on a Fund unit valuation using a total expense ratio that assumes a 0.55% management fee. Under certain circumstances, ICMA-RC and an Employer may negotiate a different management fee. The returns shown are not reflective of any such alternative fee.
- 4 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.
- 5 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.
- 6 Returns and/or expenses provided by Morningstar, Inc. Copyright © 2012. 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. ICMA-RC does not independently verify Morningstar data.



- 7 Funds that invest primarily in high yield bonds (bonds that are rated below investment grade and also known as "junk bonds") are subject to additional risk as these high yield bonds are considered speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.
- 8 The VantageTrust Retirement Income Advantage Fund (the "Fund") is offered through VantageTrust, a group trust sponsored by the VantageTrust Company, a New Hampshire institution. The Fund invests in a separate account under a group variable annuity issued by 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. 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. 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 Income Advantage Fund must first receive and read the Important Considerations document, before investing.
- 9 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.
- 10 Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.
- 11 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](mailto:investorservices@icmarc.org), or visiting [www.icmarc.org](http://www.icmarc.org).
- 12 T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. – all rights reserved.
- 13 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.
- 14 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.
- 15 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.
- 16 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.
- 17 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.
- a Returns and/or expenses provided by Morningstar, Inc. Copyright © 2012. 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. ICMA-RC does not independently verify Morningstar data.
- b The Crane Prime Retail Money Market Fund Index is a simple average of general purpose taxable or "prime" money market mutual funds tracked by Crane Data.
- c The Barclays U.S. Aggregate Bond Index consists of investment-grade U.S. fixed income securities.

- d *The Morningstar Intermediate-term Bond Funds Average is an equal-weighted average of all Intermediate-term Bond funds, as identified by Morningstar, Inc.*
- e *The Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) consists of all U.S. Treasury Inflation Protected Securities rated investment grade or better, having at least one year to final maturity, and at least \$250 million par amount outstanding. The Series L reference identifies this index as the former Lehman Brothers U.S. Treasury Inflation Protected Securities (TIPS) Index.*
- f *The Morningstar Inflation-Protected Bond Funds Average is an equal-weighted average of all Inflation-Protected Bond funds, as identified by Morningstar, Inc.*
- g *The BofA Merrill Lynch US High Yield BB-B Rated Constrained Index tracks the performance of BB- and B-rated fixed income securities, with total index allocation to an individual issuer limited to 2%.*
- h *The Morningstar High Yield Bond Funds Average is an equal-weighted average of all High Yield Bond funds, as identified by Morningstar, Inc.*
- i *The VT Retirement Income Advantage custom benchmark is comprised of 40% Barclays U.S. Intermediate Aggregate Bond Index, 35% S&P 500 Index, 15% FTSE All-World Ex-US Index, and 10% MSCI US Mid Cap 450 Index (Net). The Barclays U.S. Intermediate Aggregate Bond Index is an unmanaged index comprised of U.S. government, mortgage, corporate and asset-backed securities with maturities of one to 10 years. The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S. The FTSE All-World ex. U.S. Index is comprised of large (83%) and mid (17%) cap stocks providing coverage of Developed and Emerging Markets (47 countries) excluding the U.S. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization. The MSCI US Mid Cap 450 Index consists of 450 companies representing medium capitalization stocks traded in the U.S.*
- j *The Barclays U.S. Intermediate Aggregate Bond Index consists of investment-grade U.S. fixed income securities with maturities of 1 to 10 years.*
- k *The custom benchmark is composed of market indexes that reflect the general performance of the primary asset classes in which the Fund invests, in weighted percentages that correspond to the historical target allocation to those asset classes for the Fund. Those asset class benchmarks are the Barclays U.S. Intermediate Aggregate Bond Index for the fixed income asset class and the S&P 500 Index for the equity asset class. Should the target allocations for the Fund between those asset classes change, the percentage allocations to the corresponding indexes will also change when calculating the custom benchmark.*
- l *The Morningstar Retirement Income Funds Average is an equal-weighted average of all Retirement Income funds, as identified by Morningstar, Inc.*
- m *The Morningstar Target Date 2000-2010 Funds Average is an equal-weighted average of all Target Date 2000-2010 funds, as identified by Morningstar, Inc.*
- n *The Standard & Poor's 500 Index (S&P 500) consists of 500 stocks representing larger capitalization companies traded in the U.S.*
- o *The Morningstar Target Date 2011-2015 Funds Average is an equal-weighted average of all Target Date 2011-2015 funds, as identified by Morningstar, Inc.*
- p *The Morningstar Target Date 2016-2020 Funds Average is an equal-weighted average of all Target Date 2016-2020 funds, as identified by Morningstar, Inc.*
- q *The Morningstar Target Date 2021-2025 Funds Average is an equal-weighted average of all Target Date 2021-2025 funds, as identified by Morningstar, Inc.*
- r *The Morningstar Target Date 2026-2030 Funds Average is an equal-weighted average of all Target Date 2026-2030 funds, as identified by Morningstar, Inc.*
- s *The Morningstar Target Date 2031-2035 Funds Average is an equal-weighted average of all Target Date 2031-2035 funds, as identified by Morningstar, Inc.*
- t *The custom benchmark is composed of market indexes that reflect the general performance of the primary asset classes in which the Fund invests, in weighted percentages that correspond to the historical target allocation to those asset classes for the Fund. Those asset class benchmarks are the S&P 500 Index and the MSCI EAFE Index (Net). Should the target allocations for the Fund between those asset classes change, the percentage allocations to the corresponding indexes will also change when calculating the custom benchmark.*
- u *The Morningstar Target Date 2036-2040 Funds Average is an equal-weighted average of all Target Date 2036-2040 funds, as identified by Morningstar, Inc.*
- v *The Morningstar Target Date 2041-2045 Funds Average is an equal-weighted average of all Target Date 2041-2045 funds, as identified by Morningstar, Inc.*
- w *The Morningstar Conservative Allocation Funds Average is an equal-weighted average of all Conservative Allocation funds, as identified by Morningstar, Inc.*
- x *The Morningstar Moderate Allocation Funds Average is an equal-weighted average of all Moderate Allocation funds, as identified by Morningstar, Inc.*
- y *The Morningstar Aggressive Allocation Funds Average is an equal-weighted average of all Aggressive Allocation funds, as identified by Morningstar, Inc.*
- z *The Morningstar Large Blend Funds Average is an equal-weighted average of all Large Blend funds, as identified by Morningstar, Inc.*
- aa *The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.*
- bb *The Morningstar Large Value Funds Average is an equal-weighted average of all Large Value funds, as identified by Morningstar, Inc.*

- cc *The Wilshire 5000 Total Market Index consists of all U.S. equity securities with readily available price data (which includes common stocks, interests in real estate investment trusts and limited partnership interests of U.S. companies, that have their primary market listing in the U.S.) and is calculated using a float-adjusted market capitalization weighting. The float-adjusted methodology adjusts an individual stock's market capitalization to account for (by excluding) shares that may be restricted or otherwise unavailable for purchase.*
- dd *The Morningstar Large Growth Funds Average is an equal-weighted average of all Large Growth funds, as identified by Morningstar, Inc.*
- ee *The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.*
- ff *The Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.*
- gg *The Morningstar Mid-Cap Value Funds Average is an equal-weighted average of all Mid-Cap Value funds, as identified by Morningstar, Inc.*
- hh *The Wilshire 4500 Completion Index consists of all U.S. equity securities included in the Wilshire 5000 Total Market Index, excluding the companies in the S&P 500 Index. As such, it consists of small- and mid-capitalization U.S. equity securities. It is calculated using a float adjusted market capitalization weighting, which adjusts an individual stock's market capitalization to account for (by excluding) shares that may be restricted or otherwise unavailable for purchase.*
- ii *The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.*
- jj *The Morningstar Mid-Cap Growth Funds Average is an equal-weighted average of all Mid-Cap Growth funds, as identified by Morningstar, Inc.*
- kk *The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index, and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.*
- ll *The Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 23% of the total market capitalization of the Russell 3000 Index.*
- mm *The Morningstar Small Blend Funds Average is an equal-weighted average of all Small Blend funds, as identified by Morningstar, Inc.*
- nn *The Morningstar Small Growth Funds Average is an equal-weighted average of all Small Growth funds, as identified by Morningstar, Inc.*
- oo *The MSCI Europe Australasia Far East ("EAFE") Index (Net) is a free float-adjusted market capitalization index of equity securities that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada, and approximates the minimum possible dividend reinvestment after deduction of withholding tax according to MSCI Barra's methodology.*
- pp *The Morningstar Foreign Large Blend Funds Average is an equal-weighted average of all Foreign Large Blend funds, as identified by Morningstar, Inc.*
- qq *The MSCI REIT Index reflects the aggregate common stock performance of REIT's (Real Estate Investment Trusts) that own, develop, and manage properties.*
- rr *The Morningstar Real Estate Average is an equal-weighted average of all Real Estate funds, as identified by Morningstar, Inc.*

## Fees and Expenses

The fees and expenses table below discloses total annual operating expenses for the plan's investment options as well as any shareholder-type fees or trading restrictions. The total annual operating expenses of these investment options reduce their rate of return.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at [http://www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html). Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

*Fees and Expense Data as of 09/30/2012*

Investment Option	Type of Option*	Gross Expense Ratio	Net Expense Ratio	Total Annual Operating Expense (per \$1000)	Other fees or restrictions <sup>i</sup>
<b>STABLE VALUE/CASH MANAGEMENT</b>					
VantageTrust PLUS Fund <sup>1</sup>	Stable Value	0.81	0.81	8.10	90 day equity wash <sup>ii</sup>
VantageTrust Cash Management Fund <sup>1,2,3</sup>	Money Market	0.61	0.61	6.10	
<b>BOND</b>					
VT Vantagepoint Core Bond Index Fund <sup>1,2,4</sup>	Intermediate-Term Bond	0.21	0.21	2.10	
VT PIMCO Total Return Fund <sup>1,2,4</sup>	Intermediate-Term Bond	0.71	0.71	7.10	
VT Vantagepoint Inflation Protected Securities Fund <sup>1,2,4</sup>	Inflation-Protected Bond	0.64	0.64	6.40	
VT PIMCO High Yield Fund <sup>1,2,4,5</sup>	High Yield Bond	0.80	0.80	8.00	
<b>GUARANTEED LIFETIME INCOME</b>					
VT Retirement Income Advantage Fund <sup>1,6</sup>	Guarantee Income	1.58	1.58	15.80	Any \$ / 90 days
<b>BALANCED/ASSET ALLOCATION</b>					
VT Vantagepoint Milestone Retirement Income Fund <sup>1,2,7,8</sup>	Retirement Income	0.85	0.85	8.50	
VT Vantagepoint Milestone 2010 Fund <sup>1,2,7,8</sup>	Target Date 2000-2010	0.91	0.91	9.10	
VT Vantagepoint Milestone 2015 Fund <sup>1,2,7,8</sup>	Target Date 2011-2015	0.88	0.88	8.80	
VT Vantagepoint Milestone 2020 Fund <sup>1,2,7,8</sup>	Target Date 2016-2020	0.85	0.85	8.50	
VT Vantagepoint Milestone 2025 Fund <sup>1,2,7,8</sup>	Target Date 2021-2025	0.88	0.88	8.80	
VT Vantagepoint Milestone 2030 Fund <sup>1,2,7,8</sup>	Target Date 2026-2030	0.89	0.89	8.90	
VT Vantagepoint Milestone 2035 Fund <sup>1,2,7,8</sup>	Target Date 2031-2035	0.91	0.91	9.10	
VT Vantagepoint Milestone 2040 Fund <sup>1,2,7,8</sup>	Target Date 2036-2040	0.90	0.90	9.00	
VT Vantagepoint Milestone 2045 Fund <sup>1,2,7,8</sup>	Target Date 2041-2045	1.09 <sup>A</sup>	1.08	10.80	
VT Vantagepoint Model Portfolio Savings Oriented Fund <sup>1,2,7</sup>	Conservative Allocation	0.84	0.84	8.40	
VT Vantagepoint Model Portfolio Conservative Growth Fund <sup>1,2,7</sup>	Conservative Allocation	0.85	0.85	8.50	
VT Vantagepoint Model Portfolio Traditional Growth Fund <sup>1,2,7</sup>	Moderate Allocation	0.88	0.88	8.80	
VT Vantagepoint Model Portfolio Long-Term Growth Fund <sup>1,2,7</sup>	Aggressive Allocation	0.92	0.92	9.20	
VT Vantagepoint Model Portfolio All-Equity Growth Fund <sup>1,2,7</sup>	Large Blend	0.99	0.99	9.90	
VT Fidelity Puritan <sup>®</sup> Fund <sup>1,2</sup>	Moderate Allocation	0.60	0.60	6.00	

Investment Option	Type of Option*	Gross Expense Ratio	Net Expense Ratio	Total Annual Operating Expense (per \$1000)	Other fees or restrictions <sup>i</sup>
<b>U.S. STOCK</b>					
VT Vantagepoint Equity Income Fund <sup>1,2,9</sup>	Large Value	0.82	0.82	8.20	
VT Eaton Vance Large-Cap Value Fund <sup>1,2,9</sup>	Large Value	0.98	0.98	9.80	
VT Allianz NFJ Dividend Value Fund <sup>1,2,9</sup>	Large Value	0.96	0.96	9.60	
VT Vantagepoint 500 Stock Index Fund <sup>1,2</sup>	Large Blend	0.22	0.22	2.20	
VT Vantagepoint Broad Market Index Fund <sup>1,2</sup>	Large Blend	0.21	0.21	2.10	
VT Vantagepoint Growth & Income Fund <sup>1,2</sup>	Large Blend	0.78	0.78	7.80	
American Funds Fundamental Investors <sup>10,11</sup>	Large Blend	0.66	0.66	6.60	\$5000.00 / 30 days
VT Oppenheimer Main Street Fund <sup>1,2</sup>	Large Blend	0.57	0.57	5.70	
VT Fidelity Contrafund® <sup>1,2,9</sup>	Large Growth	0.81	0.81	8.10	
Harbor Capital Appreciation Fund <sup>9,10,11</sup>	Large Growth	0.68 <sup>B</sup>	0.67	6.70	
VT Calvert Equity Portfolio <sup>1,2,9</sup>	Large Growth	1.22	1.22	12.20	2.00% / 30 days <sup>iii</sup>
VT T Rowe Price® Growth Stock Fund <sup>1,2,9,12</sup>	Large Growth	0.93	0.93	9.30	Any \$ / 30 days
VT Vantagepoint Select Value Fund <sup>1,2,9,13</sup>	Mid-Cap Value	0.99	0.99	9.90	
VT Goldman Sachs Mid Cap Value Fund <sup>1,2,9,13</sup>	Mid-Cap Value	1.16	1.16	11.60	
VT Columbia Mid Cap Value Fund <sup>1,2,9,13</sup>	Mid-Cap Value	0.94	0.94	9.40	Any \$ / 30 days
VT Vantagepoint Mid/Small Company Index Fund <sup>1,2,13</sup>	Mid-Cap Blend	0.23	0.23	2.30	
VT Vantagepoint Aggressive Opportunities Fund <sup>1,2,9,13</sup>	Mid-Cap Growth	0.83	0.83	8.30	
VT Harbor Mid Cap Growth Fund <sup>1,2,9,13</sup>	Mid-Cap Growth	1.11	1.11	11.10	
VT Royce Premier Fund <sup>1,2,9,13</sup>	Mid-Cap Growth	1.34	1.34	13.40	1.00% / 180 days <sup>iii</sup>
VT Rainier Small/Mid Cap Equity Portfolio <sup>1,2,9,13</sup>	Mid-Cap Growth	1.26	1.26	12.60	
VT Vantagepoint Discovery Fund <sup>1,2,14</sup>	Small Blend	0.95	0.95	9.50	
VT T Rowe Price® Small Cap Value Fund <sup>1,2,12,14</sup>	Small Blend	1.23	1.23	12.30	1.00% / 90 days, Any \$ / 30 days <sup>iii</sup>
VT Royce Value Plus Fund <sup>1,2,9,14</sup>	Small Growth	1.45	1.45	14.50	1.00% / 180 days <sup>iii</sup>
<b>INTERNATIONAL/GLOBAL STOCK</b>					
VT Vantagepoint International Fund <sup>1,2,15</sup>	Foreign Large Blend	0.97	0.97	9.70	Any \$ / 90 days
VT Vantagepoint Overseas Equity Index Fund <sup>1,2,15</sup>	Foreign Large Blend	0.34	0.34	3.40	Any \$ / 90 days
VT Fidelity Diversified International Fund <sup>1,2,15</sup>	Foreign Large Blend	0.90	0.90	9.00	1.00% / 30 days <sup>iii</sup>
VT Harbor International Fund <sup>1,2,15</sup>	Foreign Large Blend	1.04 <sup>C</sup>	1.03	10.30	2.00% / 60 days <sup>iii</sup>
<b>SPECIALTY</b>					
VT Nuveen Real Estate Securities Fund <sup>1,2,16</sup>	Real Estate	1.04	1.04	10.40	

## FIXED RETURN INVESTMENTS

### Certificate of Deposit Accounts

CD Accounts may be subject to an early withdrawal penalty. Withdrawals prior to the stated maturity date will reduce the annual percentage yield and are subject to a fee equal to 180 days of interest on the amount withdrawn, unless an exception applies.

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.

\* *Each investment option is categorized by type. The type source for registered mutual fund is the fund category as reported by Morningstar, Inc. Copyright © Morningstar, Inc.® All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar, Inc. is a global investment research firm that is not affiliated with ICMA-RC. ICMA-RC does not independently verify Morningstar data. The type source for all other investment options is determined by ICMA-RC.*

*For registered mutual funds Morningstar places each 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.*

A *An expense waiver exists for this fund's underlying fund. This reduction is contractual and will expire on 04-30-2013.*

B *An expense waiver exists for this fund. The reduction is contractual and expires 02-28-2013.*

C *An expense waiver exists for this fund's underlying fund. This reduction is contractual and will expire on 02-28-2013.*

i *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.*

ii *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.*

iii *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.*

1 *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. For a current Guide, contact ICMA-RC by calling 800-669-7400 or visiting www.icmarc.org.*

2 *VantageTrust Funds invest in underlying registered funds. Please refer to the underlying fund's prospectus for additional information on fund fees and expenses.*

3 *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.*

4 *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.*

5 *Funds that invest primarily in high yield bonds (bonds that are rated below investment grade and also known as "junk bonds") are subject to additional risk as these high yield bonds are considered speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.*

- 6 *The VantageTrust Retirement IncomeAdvantage Fund (the "Fund") is offered through VantageTrust, a group trust sponsored by the VantageTrust Company, a New Hampshire institution. The Fund invests in a separate account under a group variable annuity issued by 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. 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. 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 Important Considerations document, before investing.*
- 7 *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.*
- 8 *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.*
- 9 *Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.*
- 10 *Returns and/or expenses provided by Morningstar, Inc. Copyright © 2012. 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. ICMA-RC does not independently verify Morningstar data.*
- 11 *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.*
- 12 *T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. – all rights reserved.*
- 13 *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.*
- 14 *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.*
- 15 *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.*
- 16 *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.*
- 17 *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.*

## Annuity Information

The table below focuses on the annuity options under the plan. Annuities are insurance contracts that provide a guaranteed stream of payments at regular intervals. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

Investment: VantageTrust Retirement IncomeAdvantage Fund*															
Website	www.icmarc.org														
Objectives/ Goals	To seek both moderate capital growth and current income while providing a guaranteed lifetime income feature that protects retirement income against market downturns.														
Pricing Factors	The Fund invests in a Separate Account under a group variable annuity contract issued by Prudential Retirement Insurance and annuity Company (Prudential). The Fund allows you to receive a guaranteed minimum withdrawal benefit amount each year beginning when you lock in and lasting for the rest of your life. The income guarantees are provided by Prudential. Guarantees of Prudential are subject to its long-term financial strength and claims-paying ability. For more detailed information about the Fund and its guarantees, refer to the Fund's "Important Considerations" document.														
Fees / Restrictions	<table border="1"> <thead> <tr> <th colspan="2">Total Annual Operating Fees and Expenses</th> </tr> </thead> <tbody> <tr> <td>Guarantee fee</td> <td>1.00%</td> </tr> <tr> <td>Services fee</td> <td>0.45%</td> </tr> <tr> <td>Investment management fee</td> <td>0.05%</td> </tr> <tr> <td>Other separate account fees and expenses</td> <td>0.07%</td> </tr> <tr> <td>Annual VantageTrust operating expenses</td> <td>0.01%</td> </tr> <tr> <td>Total expenses</td> <td>1.58%</td> </tr> </tbody> </table> <p>If you choose to include the spousal benefit, the withdrawal rate used to determine your Lifetime Annual Withdrawal will be reduced by 0.50%.</p> <p>You can choose to "lock-in" and start taking annual guaranteed withdrawals at age 65 with the full annual benefit of 5% of your Income Base, at age 70 with an enhanced annual benefit of 5.75% of your Income Base, or as early as age 55 with a reduced annual benefit of 4.25% of your Income Base.</p> <p>Excess withdrawals made during a withdrawal period will permanently reduce the Lifetime Annual Withdrawal Amount available to you for subsequent withdrawal periods. If excess withdrawals reduce your Income Base to zero, Prudential is no longer obligated to make these withdrawals available to you.</p> <p>If you transfer assets out of the VantageTrust Retirement IncomeAdvantage Fund prior to locking-in, you will not be eligible to transfer assets back into the Fund for a period of 90 days. After locking-in, only a transfer out of the Fund in excess of your LAWA will result in you being restricted from transferring assets back into the Fund for a period of 90 days. Additional information is available in the VantageTrust Retirement IncomeAdvantage Fund Important Considerations document.</p>	Total Annual Operating Fees and Expenses		Guarantee fee	1.00%	Services fee	0.45%	Investment management fee	0.05%	Other separate account fees and expenses	0.07%	Annual VantageTrust operating expenses	0.01%	Total expenses	1.58%
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\* *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 receive and read the VantageTrust Retirement IncomeAdvantage Fund Important Considerations document before investing.*



## Glossary

Please refer to <http://www.icmarc.org/for-individuals/plansmart/glossary.html> for a glossary of investment and fee related terms.