

Plan Service Report
CITY OF MADISON
For Period Ended March 31, 2013

1st Quarter 2013
Platinum Services Plan Service Report

ICMA-RC's Mission and Values Statement

We help public employees build retirement security.

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

ICMA-RC's Service Commitment

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

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

I. Investment Due Diligence Review

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

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

First Quarter 2013 Economic Review

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Economic Commentary

While major budget and economic issues remain, the U.S. economy continued to grow at a moderate but steady pace in the first quarter. Real GDP growth for Fourth Quarter 2012 was revised to an annualized rate of 0.4%, up from prior estimates which ranged from a 0.1% increase to a 0.1% decline, but still reflected a slow-down from the 3.1% growth rate reported for the third quarter. Nonfarm payrolls increased by 504,000 new jobs in the first quarter, a significant increase but lower than the upwardly revised 626,000 new jobs added in the fourth quarter. The unemployment rate dropped from 7.8% at year-end to 7.6% at the end of the first quarter. Sales of existing homes rose to 4.98 million annualized units in February, which was the fastest pace since the homebuyer tax credits in 2009.

- The Federal Open Market Committee (FOMC) announced on March 20, that it will continue purchasing \$40 billion per month of mortgage-backed securities and \$45 billion per month of longer-term Treasury securities. In addition the FOMC anticipates keeping the target for the federal funds rate at 0 to ¼ percent as long as unemployment remains above 6.5% and inflation is below 2.5%.
- Real GDP for the fourth quarter grew by 0.4% on an annualized basis, down from the 3.1% growth reported for the third quarter. The slower growth reflected a sharp drop in inventory accumulation, lower defense spending, and a decline in exports.
- U.S. manufacturing conditions strengthened in the first quarter with the ISM manufacturing index averaging 52.9 for the quarter versus 50.6 for the fourth quarter of 2012. The ISM nonmanufacturing index averaged 55.2 in the first quarter, little changed from the fourth quarter average of 55.1. For both indices a reading above 50 percent generally indicates expansion; below 50 percent generally indicates contraction.
- The Case-Schiller Home Price Index of national home prices increased at an annualized rate of 8.4% in the fourth quarter, an increase from the 4.5% annualized rise in the third quarter. On a year-over-year basis, the index increased 7.4%, the strongest rate of growth since mid-2006. Despite the continuing improvement, the index remains almost 30% below its 2006 peak.

First Quarter 2013 Economic Review

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Domestic Equity Markets

U.S. equity markets performed well in the first quarter and included a new closing high for the S&P 500. Continued economic recovery, an accommodative monetary policy, and higher corporate profit margins all helped buoy domestic equity market returns.

- U.S. mid-cap stocks generally outperformed small- and large-cap stocks; the Russell Midcap index increased 12.96%, while the small-cap Russell 2000 index was up 12.39% and the large-cap S&P 500 index rose 10.61%.
- U.S. mid- and large-cap value stocks outperformed growth stocks as the Russell Mid-Cap Value index rose 14.21% while the Russell Mid-Cap Growth index rose 11.51%; and the large-cap Russell 1000 Value index increased 12.31% versus a 9.54% rise in the Russell 1000 Growth index. In contrast, for small-cap stocks, growth outperformed value stocks as shown by the 13.21% increase in the Russell 2000 Growth index versus an 11.63% increase in the Russell 2000 Value index
- All ten S&P 500 sectors rose in the first quarter, with seven of the sectors producing double digit returns. The Healthcare and Consumer Staples sectors performed best, rising 15.81% and 14.58% respectively in the quarter. The Information Technology and Materials sectors exhibited the slowest growth with returns of 4.59% and 4.79% respectively.

Past performance is no guarantee of future results

For Plan Sponsor Use Only

Morningstar Returns for Domestic Equity Funds-- 1st Quarter 2013*

	Value	Blend	Growth
Large-Cap	11.23%	10.40%	8.79%
Mid-Cap	12.89%	12.34%	10.74%
Small-Cap	12.29%	12.43%	12.07%

Morningstar Returns for Equity Funds--1 Year Ending 3/31/2013*

	Value	Blend	Growth
Large-Cap	14.92%	12.98%	8.43%
Mid-Cap	17.18%	15.79%	10.40%
Small-Cap	16.34%	15.68%	11.57%

*See disclosure at end of chapter

First Quarter 2013 Economic Review

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Fixed Income Markets

The Federal Open Market Committee (FOMC) maintained its accommodative monetary policy in the first quarter, which included a continuation of its bond buying program. The FOMC purchased \$40 billion per month in agency mortgage-backed securities and \$45 billion per month of longer-term Treasury bonds. The FOMC anticipates keeping the target for the federal funds rate at 0 to ¼ percent as long as the unemployment range remains above 6.5% and inflation is below 2.5%. With the promise of continuing low interest rates, investor demand for U.S. corporate bonds remained strong as investors sought higher yields. Despite FOMC actions, returns for shorter-term bonds generally outperformed longer-term bonds reflecting a rise in longer-term interest rates in the quarter.

- The yield on the 10-year Treasury note ended the first quarter at 1.87%, up 11 basis points from the 1.76% yield at the end of the fourth quarter.
- Barclays U.S. Treasury Long Index lost 2.38% in the quarter, which reflected the rise in long-term interest rates.
- The Barclays U.S. Aggregate Bond Index, a broad measure of the U.S. investment grade fixed income market, which includes Treasuries, returned a negative 0.12% for the first quarter, which reflected a rise in longer term interest rates.
- Barclays U.S. Treasury Inflation-Protected Securities (“TIPS”) index lost 0.36% in the first quarter. Inflation protected securities are influenced by inflation expectations as well as interest rate changes.
- High yield bonds generally led the fixed income market in the first quarter as shown by the Barclays U.S. Corporate High Yield index, which returned 2.89%.

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Morningstar Returns for Domestic Fixed Income Funds--1 Year Ending 3/31/2013*

Category	Quarter	Year
Ultrashort Bond	0.23%	1.35%
Short Government Short-Term Bond	0.02% 0.35%	0.90% 2.67%
Inflation-Protected Bond	-0.32%	4.78%
Intermediate Government Intermediate-Term Bond	-0.05% 0.32%	2.58% 5.67%
Long Government Long-Term Bond	-2.36% 0.65%	8.45% 10.71%
High Yield Bond	2.79%	11.80%

*See disclosure at end of chapter

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International Equity Markets

Developed foreign country equity markets generally rose in the quarter, but were hampered by renewed concerns regarding European sovereign debt and Eurozone stability, with a particular focus on Italy and Cyprus. Emerging market returns generally fell in the quarter. China led the emerging markets down as the government implemented restrictions on second-home purchases to slow soaring house prices, while Russian returns suffered from a drop in commodity prices.

- The U.S. dollar gained 2.82% against the Euro and 6.93% against the U.K. Pound, and 8.82% against the Japanese Yen. The U.S. dollar index, which measures the dollar against a basket of currencies, strengthened by 4.06% in the first quarter. A stronger U.S. dollar generally detracts from returns for dollar-based investors holding non-U.S. dollar denominated securities.
- For U.S. dollar based investors, developed foreign markets as measured by the MSCI EAFE NR index rose by 5.13% for the quarter, while emerging markets as measured by MSCI EM NR fell 1.62%.
- Major European stock markets, as measured by the MSCI NR country indexes rose in the first quarter. Performance was led by the United Kingdom's 2.48% return, followed by France's return of 0.55% return and a rise of 0.18% in Germany.
- Performance in the emerging markets, as represented by the MSCI NR country indexes fell in the first quarter. Brazil had the strongest performance with a loss of 0.80%, followed by India with a negative 2.55% return, Russia with a 3.18% decline, and China with a negative 4.54% return.

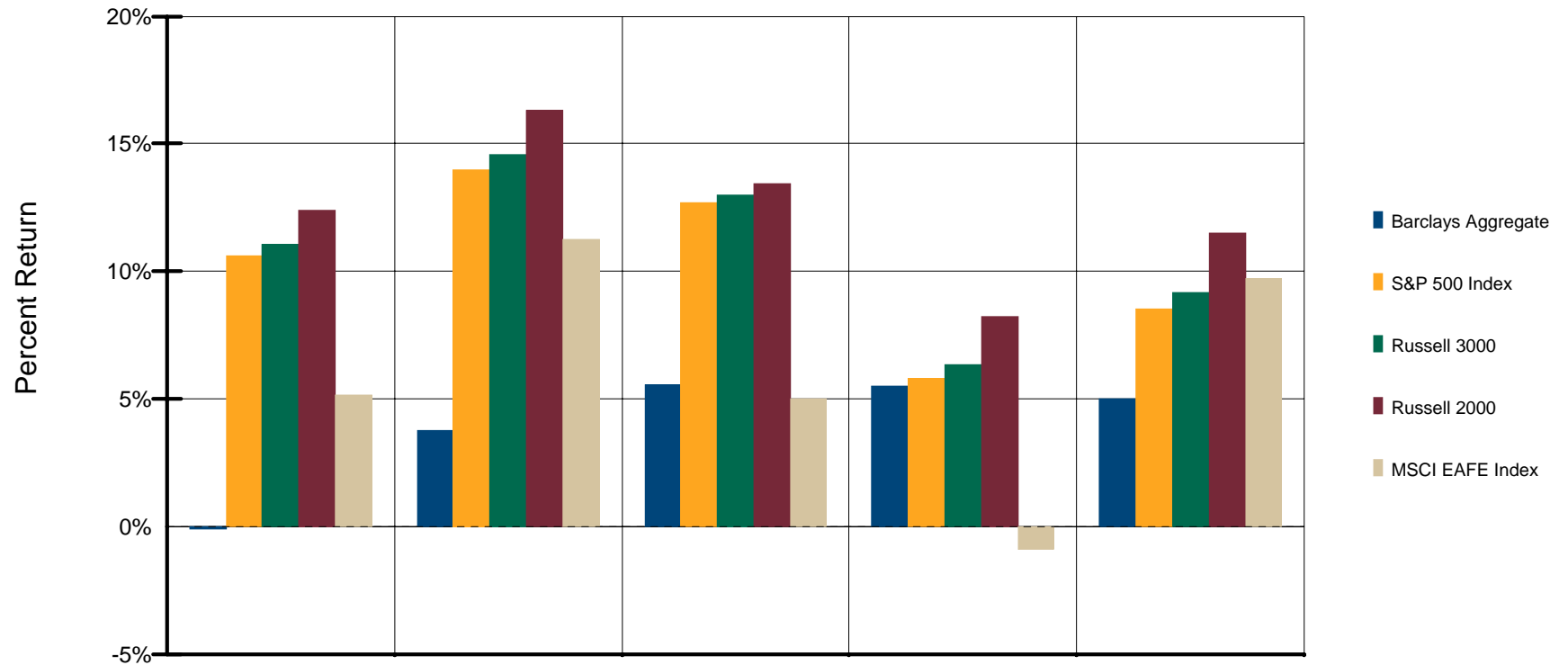
Morningstar Returns for International Equity Funds--1 Year Ending 3/31/2013*

Category	Quarter	Year
Foreign Large Value	3.28%	8.90%
Foreign Large Blend	3.66%	9.60%
Foreign Large Growth	3.71%	8.24%
Foreign Small/Mid Value	6.52%	11.84%
Foreign Small/Mid Growth	7.62%	14.63%
Diversified Emerging Mkts	-0.27%	3.65%
World Allocation	3.20%	6.99%

Past performance is no guarantee of future results

*See disclosure at end of chapter

Capital Markets Returns



	Q1 '13	1 Year	3 Years	5 Years	10 Years
Barclays Aggregate	-0.12%	3.77%	5.52%	5.47%	5.02%
S&P 500 Index	10.61%	13.96%	12.67%	5.81%	8.53%
Russell 3000	11.07%	14.56%	12.97%	6.32%	9.15%
Russell 2000	12.39%	16.30%	13.45%	8.24%	11.52%
MSCI EAFE Index	5.13%	11.25%	5.00%	-0.89%	9.69%

Periods greater than one year represent annualized performance.

Retirement Focused Investing – 457 Plans

		U.S. STOCK			TARGET-RISK/TARGET-DATE
		Value	Blend	Growth	
Large		VT Vantagepoint Equity Income VT Allianz NFJ Div Value VT Eaton Vance Large-Cap Value	VT Vantagepoint 500 Stk Idx VT Vantagepoint Brd Mkt Idx VT Vantagepoint Grwth & Income VT Oppenheimer Main Street American Funds Fundamental Inv	VT Fidelity Contrafund® VT Calvert Equity Portfolio Harbor Capital Appreciation VT T Rowe Price® Growth Stock ⁴	14 funds in asset category. See Fund Summary pages for names of all funds in asset category.
	Mid	VT Vantagepoint Select Value ¹⁸ VT Gold Sachs Mid Cap Value ¹⁸ VT Columbia Mid Cap Value ¹⁸	VT Vantagepoint Md/Sm Co Idx ¹⁸	VT Vantagepoint Aggressive Ops ¹⁸ VT Royce Premier ¹⁸ VT Harbor Mid Cap Growth ¹⁸ VT Rainier Small/Mid Cap Eqty ¹⁸	VT Retirement Income Advantage ¹⁷
	Small	--	VT Vantagepoint Discovery ⁶ VT T Rowe Price® Sm-Cap Value ^{4,6}	VT Royce Value Plus ⁶	BALANCED VT Fidelity Puritan®
		STABLE VALUE/CASH MANAGEMENT	BOND	INTERNATIONAL/GLOBAL STOCK	SPECIALTY
		VantageTrust PLUS Fund ⁷ VantageTrust Cash Management Certificate of Deposit ⁸	VT Vantagepoint Cor Bnd Idx ¹⁰ VT PIMCO Total Return ¹⁰ VT Vantagepoint Infl Prot Sec ¹⁰ VT PIMCO High Yield ¹⁰	VT Vantagepoint International ¹¹ VT Vantagepnt Ovrseas Eq Idx ¹¹ VT Fidelity Diversified Intl ¹¹ VT Harbor International ¹¹	VT Nuveen Real Estate Secs ¹³

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See disclosure at end of chapter. Performance shown above is of underlying funds, not VantageTrust Funds, and does not include any additional VantageTrust Plan Administration Fees. See performance prior to compliance disclosures for returns of VantageTrust Funds inclusive of all fees. Lists funds available for all 457 plans with more than five participants.

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Retirement Focused Investing – RHS Plans

U.S. STOCK			TARGET-RISK/TARGET-DATE
	Value	Blend	Growth
Large	Vantagepoint Equity Income	Vantagepoint 500 Stock Index I Vantagepoint Broad Mkt Idx I Vantagepoint Growth & Income	Vantagepoint Growth
Mid	Vantagepoint Select Value ¹⁸	Vantagepoint Mid/Sm Co Idx I ¹⁸	Vantagepoint Aggressive Ops ¹⁸
Small	--	Vantagepoint Discovery ⁶	--
STABLE VALUE/CASH MANAGEMENT			GUARANTEED LIFETIME INCOME
Dreyfus Cash Management ¹⁴			--
BOND			BALANCED
Vantagepoint Low Duration Bond ¹⁰ Vantagepoint Core Bond Idx I ¹⁰ Vantagepoint Inflatn Prot Sec ¹⁰			--
INTERNATIONAL/GLOBAL STOCK			SPECIALTY
Vantagepoint International ¹¹ Vantagepoint Ovrseas Eq Ix I ¹¹			--

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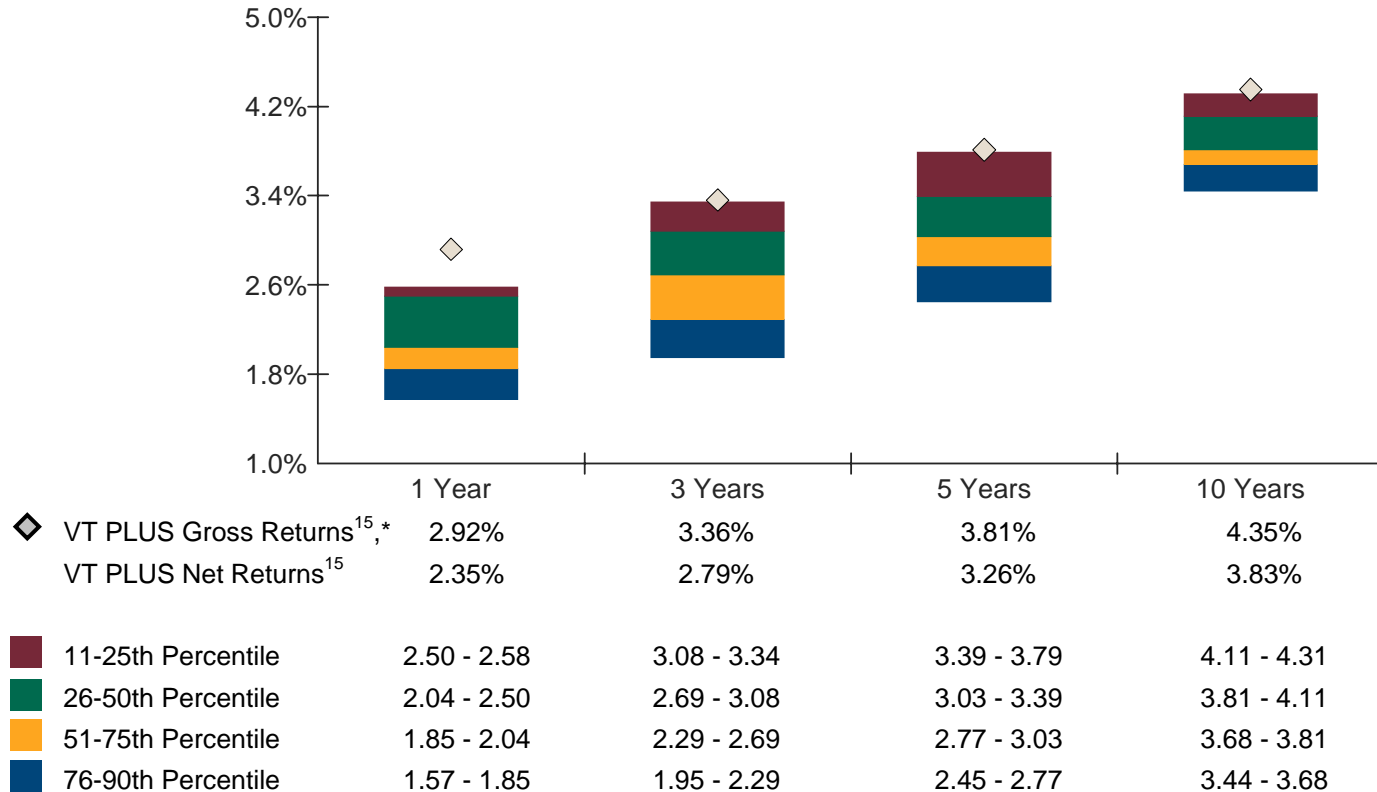
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Hueler Stable Value Universe Profile¹⁶

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*Universe: Hueler Stable Value¹⁶ -- Gross Returns¹⁵
Universe Percentiles As of March 31, 2013*



*The VT PLUS Fund Gross Return is net of fixed income manager, wrap and custodial fees, and is reported in a manner consistent with stable value industry reporting practices. Total VT PLUS Fund fees were 0.81% of assets, as disclosed in the most recently published Retirement Investment Guide, and consist of: (1) ICMA-RC and affiliate fees/expenses of 0.56% of assets, which include record keeping fees; and (2) fixed income manager, wrap and custodial fees of 0.25% of assets. Fees are subject to change due to fixed income manager, wrap, allocation, or other changes. Periods greater than one year represent annualized performance and past performance is no guarantee of future results.

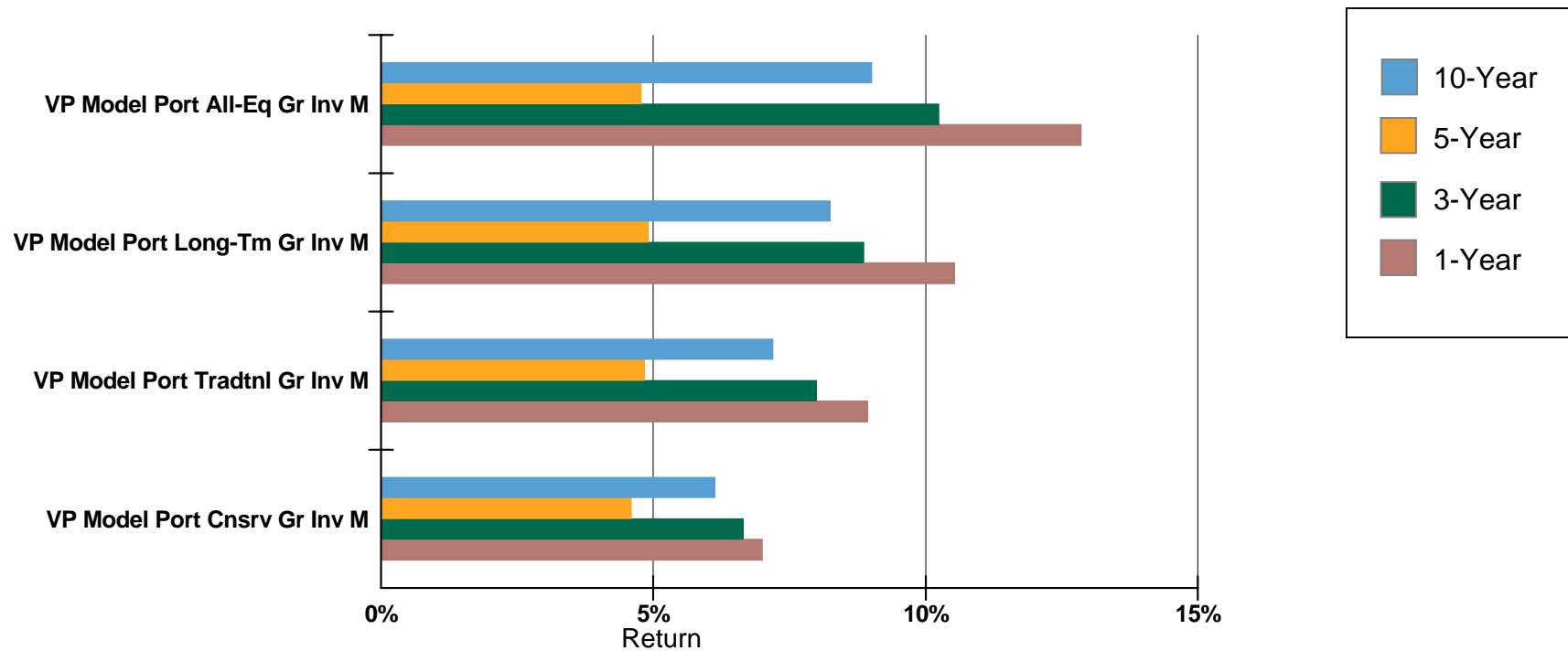
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Vantagepoint Model Portfolio Funds^{1,13}

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Performance Returns¹ as of 3/31/2013



Source: ICMA-RC. Past performance is no guarantee of future results. The performance data represents past performance. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data illustrated.

For performance data current to the most recent month end, contact ICMA-RC by calling 1-800-669-7400 or by writing to 777 North Capitol Street, NE, Washington, DC 20002-4240. Para asistencia en Español llame al 1-800-669-8216. Performance data current to the most recent quarter end is available by visiting www.icmarc.org.

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Vantagepoint Model Portfolio Funds^{1,13}

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Morningstar^{®,2} Three-, Five- and Ten-Year Rankings as of 3/31/2013

Vantagepoint Fund	VP MP	VP MP	VP MP	VP MP
	Conservative Growth	Traditional Growth	Long-Term Growth	All-Equity Growth
Morningstar ^{®,2} Category	Conservative Allocation	Moderate Growth	Aggressive Allocation	Large Blend
1st quartile			◆ 21	◆ 21
2nd quartile			◆ 41	◆ 35
Median Return	◆ 48	◆ 50		
3rd quartile	◆ 61 ◆ 63	◆ 61		◆ 54
4th quartile				

- ◆ 3-Year Rank
- ◆ 5-Year Rank
- ◆ 10-Year Rank

Number next to each diamond represents a percentile rank within the appropriate Morningstar style category universe of funds. The percentile ranking is based on Total Return relative to funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. With respect to the Conservative Allocation category, 582, 498 and 208 funds were ranked for the three-, five- and ten-year periods, respectively. With respect to the Moderate Allocation category, 802, 697 and 414 funds were ranked for the three-, five- and ten-year periods, respectively. With respect to the Aggressive Allocation category, 332, 303 and 132 funds were ranked for the three-, five- and ten-year periods, respectively. With respect to the Large Blend category, 1474, 1325 and 820 funds were ranked for the three-, five- and ten-year periods, respectively. Past performance is no guarantee of future results. Please be advised that with "Fund of Funds" arrangements such as the Vantagepoint Model Portfolio Funds, additional underlying fees may apply. Please read *Making Sound Investment Decisions: A Retirement Investment Guide ("Guide")* carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. Investors should carefully consider this information before investing.

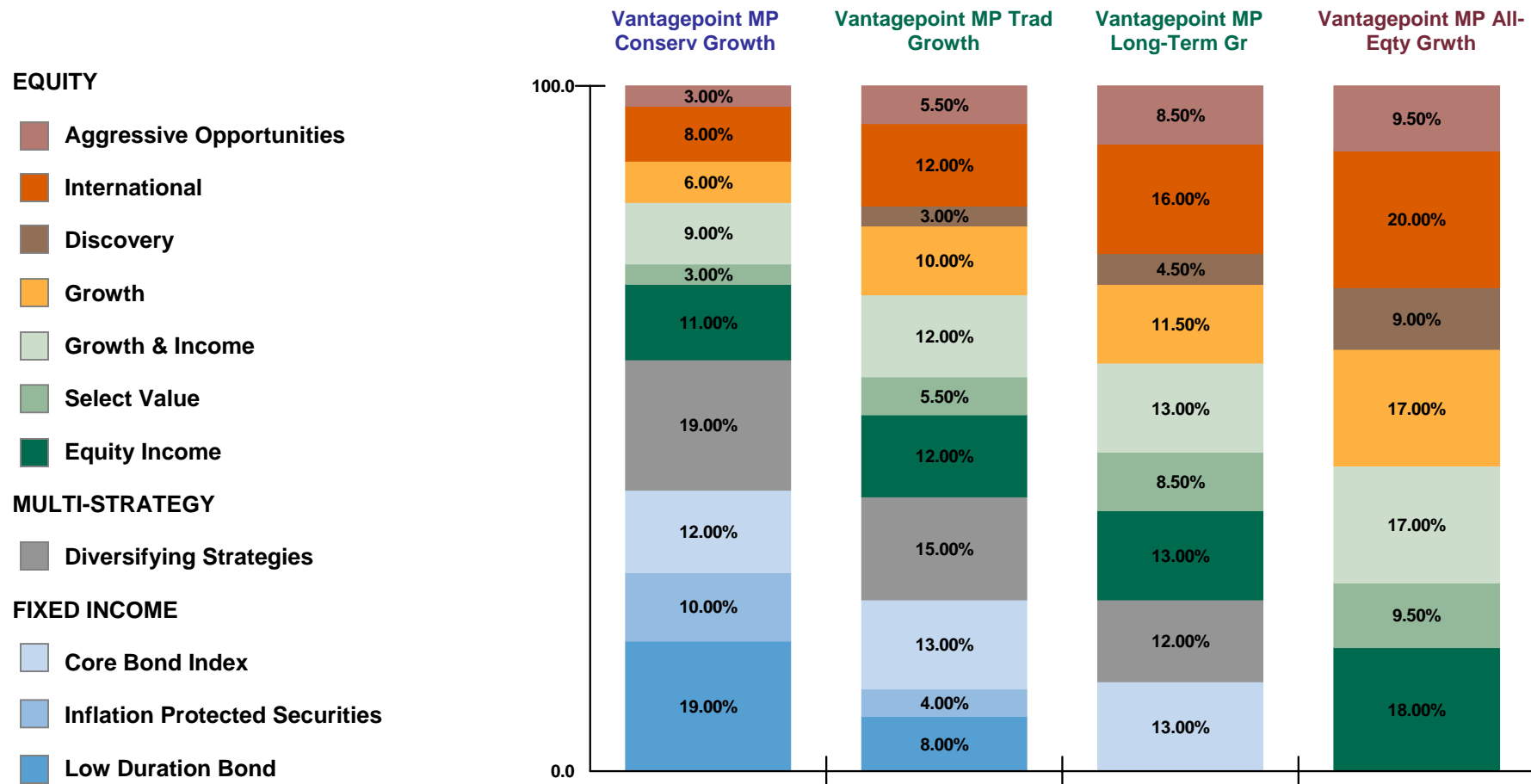
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Vantagepoint Model Portfolio Funds^{1,13}

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Target Allocations as of 3/31/2013



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Vantagepoint Milestone Funds^{1,5,13}

Morningstar^{®2} Three- and Five-Year Rankings as of 3/31/2013

Vantagepoint Fund	VP Milestone Retire Inc TM	VP Milestone 2010 TM	VP Milestone 2015 TM	VP Milestone 2020 TM	VP Milestone 2025 TM	VP Milestone 2030 TM	VP Milestone 2035 TM	VP Milestone 2040 TM	VP Milestone 2045 TM	VP Milestone 2050 TM
Morningstar^{®2} Category	Retirement Income	Target Date 2000-2010	Target Date 2011-2015	Target Date 2016-2020	Target Date 2021-2025	Target Date 2026-2030	Target Date 2031-2035	Target Date 2036-2040	Target Date 2041-2045	Target Date 2046-2050
1st quartile								12	9	14
2nd quartile		35	29	33	26	33	20	23		
Median Return					46					
3rd quartile	64	58	52	55						
4th quartile	80									

◆ 3-Year Rank
◆ 5-Year Rank

Number next to each diamond represents a percentile rank within the appropriate Morningstar style category universe of funds. The percentile ranking is based on Total Return relative to funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. With respect to the Retirement Income category, 259 and 205 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2000-2010 category, 139 and 122 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2011-2015 category, 135 and 96 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2016-2020 category, 180 and 141 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2021-2025 category, 122 and 91 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2026-2030 category, 180 and 141 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2031-2035 category, 122 and 91 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2036-2040 category, 176 and 134 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2041-2045 category, 121 and 89 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2046-2050 category, 140 and 91 funds were ranked for the three- and five-year periods, respectively. Past performance is no guarantee of future results. Please be advised that with "Fund of Funds" arrangements such as the Vantagepoint Milestone Funds, additional underlying fees may apply. Please read Making Sound Investment Decisions: A Retirement Investment Guide ("Guide") carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. Investors should carefully consider this information before investing.

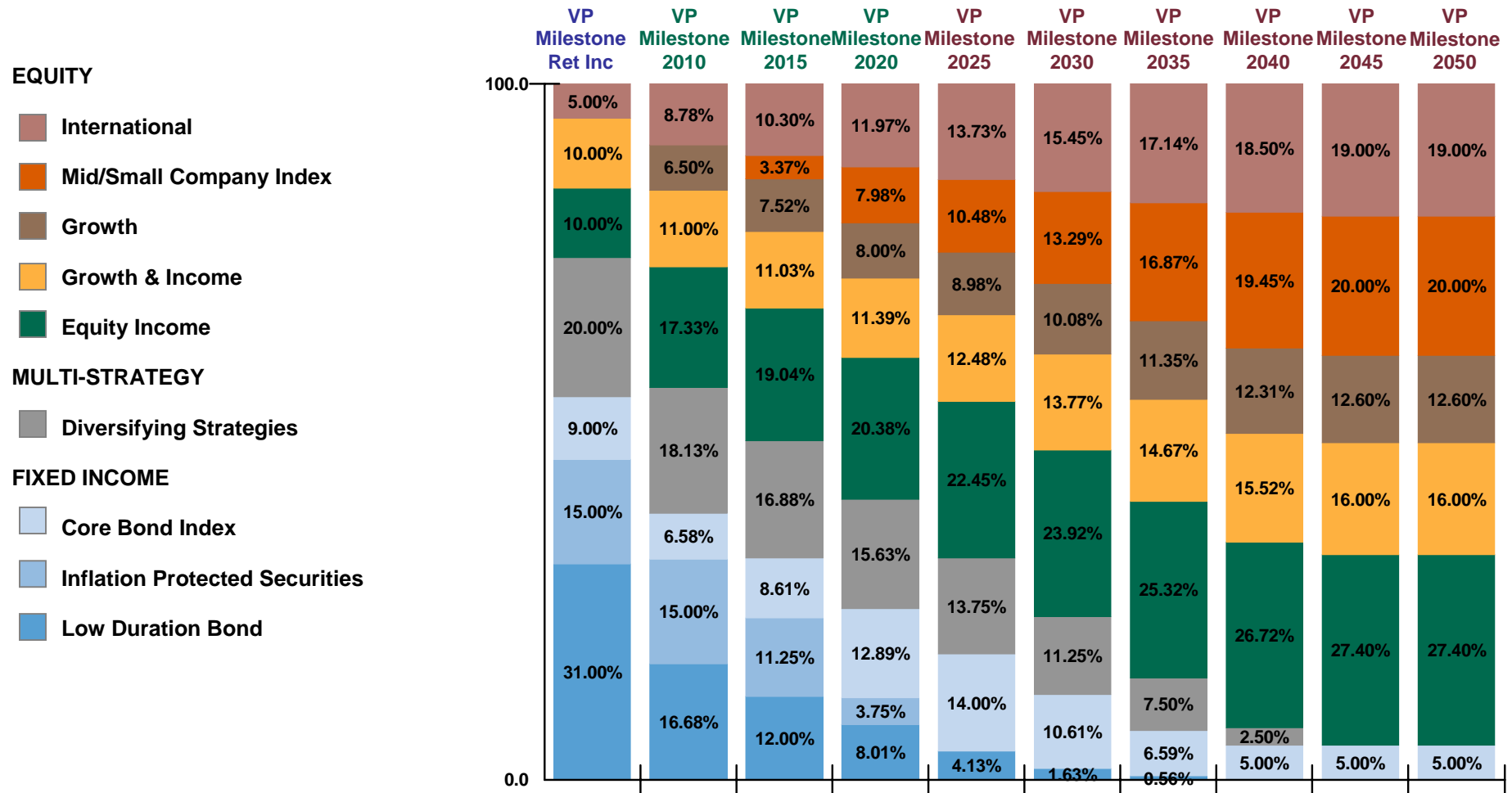
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Vantagepoint Milestone Funds^{1,5,13}

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Target Allocations as of 3/31/2013



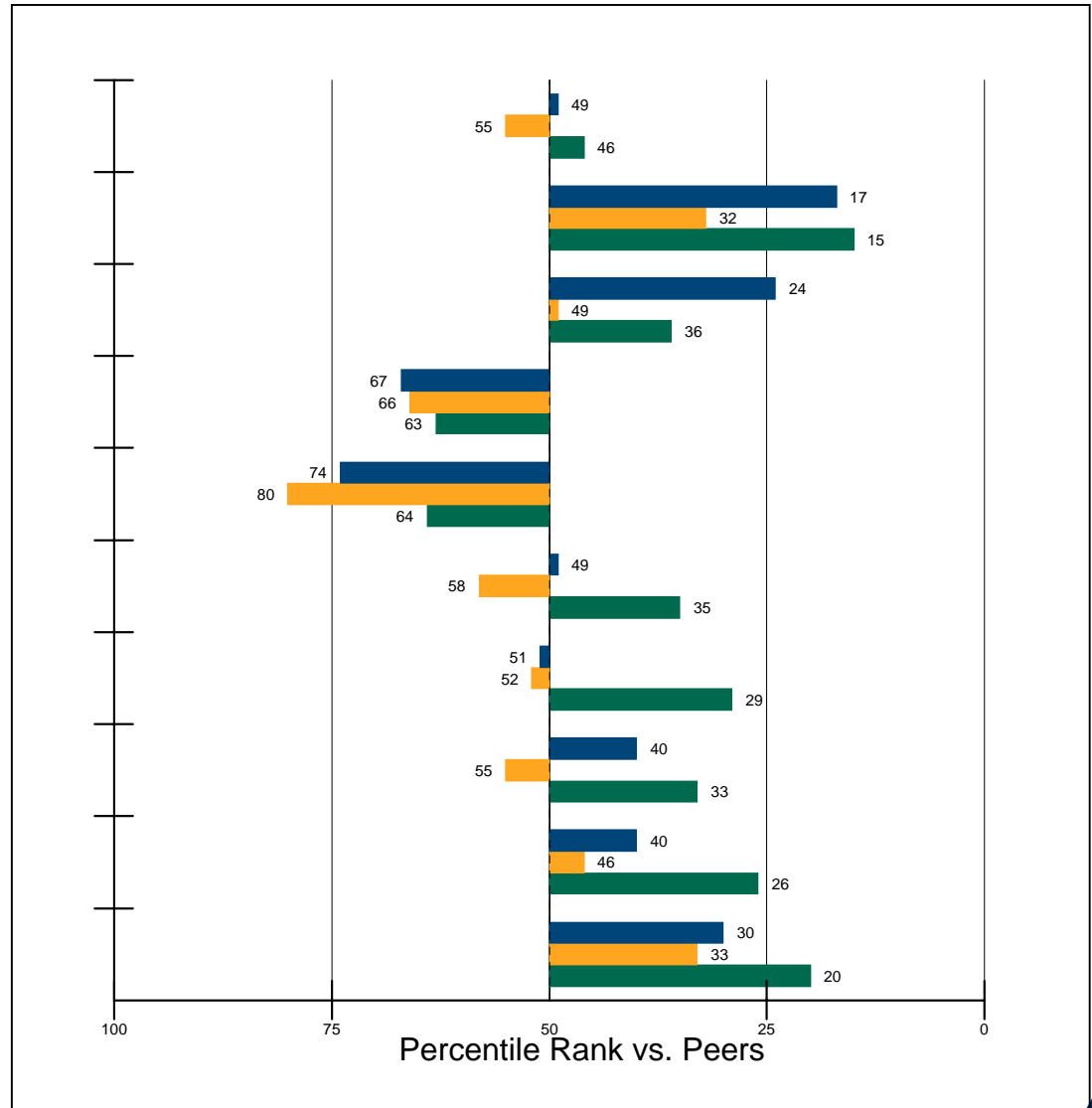
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Fund Performance vs. Morningstar Peers^{1,2}

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Vantagepoint Low Duration Bond	☆☆☆	0.01%	0.05%
PIMCO Total Return	☆☆☆☆☆	1.87%	1.58%
Vantagepoint Inflatn Prot Sec	☆☆☆	1.32%	1.63%
PIMCO High Yield	☆☆☆	0.80%	1.09%
Vantagepoint MS Ret Inc	☆☆☆	0.11%	0.99%
Vantagepoint Milestone 2010	☆☆☆☆	0.35%	0.57%
Vantagepoint Milestone 2015	☆☆☆☆	1.77%	1.27%
Vantagepoint Milestone 2020	☆☆☆☆	2.04%	1.48%
Vantagepoint Milestone 2025	☆☆☆☆	1.99%	1.95%
Vantagepoint Milestone 2030	☆☆☆☆	1.60%	2.39%



■ 1 Year ■ 3 Year ■ 5 Year

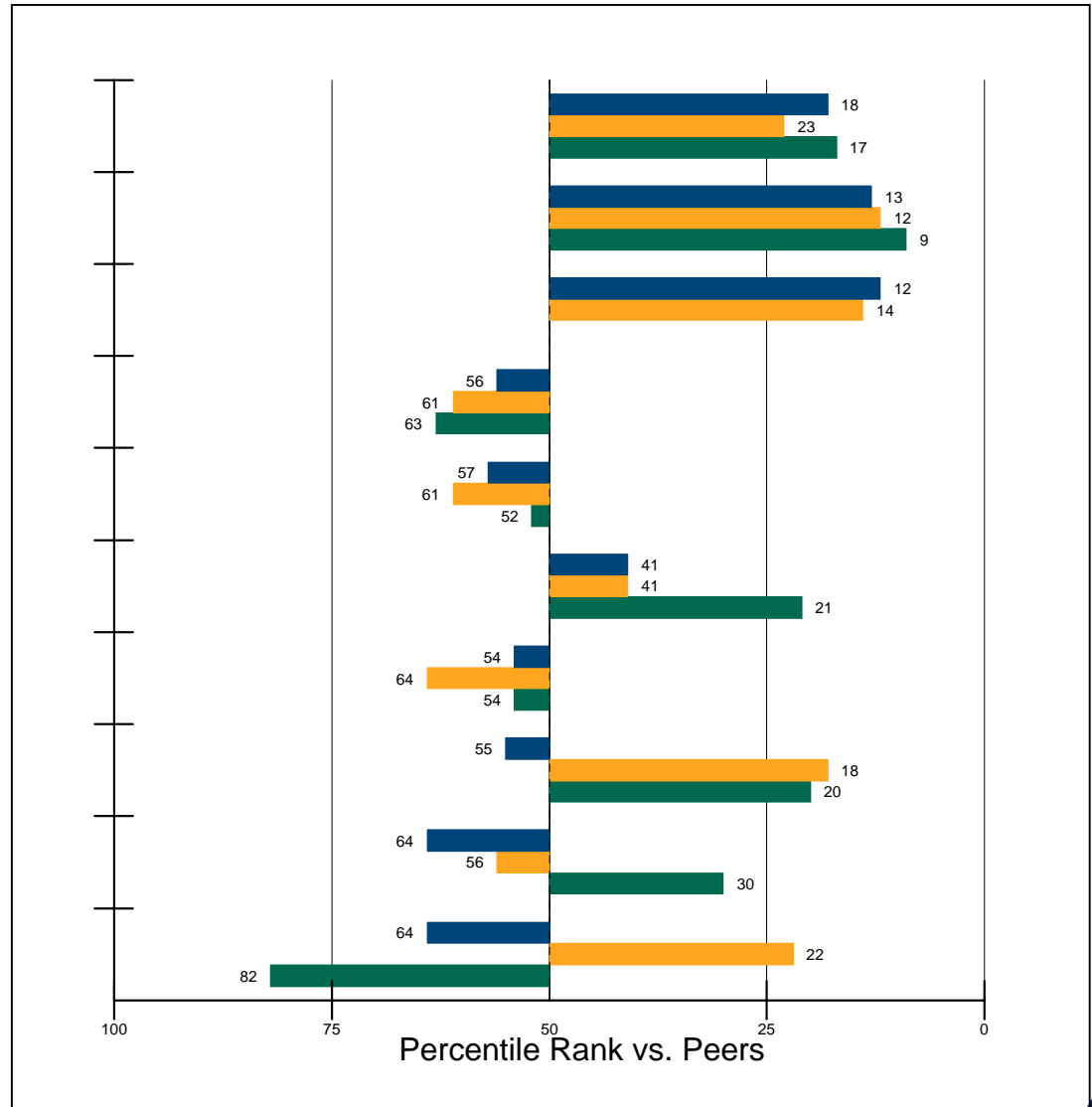
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Fund Performance vs. Morningstar Peers^{1,2}

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Vantagepoint Milestone 2035	★★★★	0.85%	1.89%
Vantagepoint Milestone 2040	★★★★	1.47%	3.86%
Vantagepoint Milestone 2045	★★★★	0.10%	1.24%
Vantagepoint MP Conserv Growth	★★★	3.09%	0.99%
Vantagepoint MP Trad Growth	★★★	4.93%	2.15%
Vantagepoint MP Long-Term Gr	★★★	6.96%	3.86%
Vantagepoint MP All-Eqty Grwth	★★★	4.31%	3.63%
Fidelity Puritan®	★★★★	0.94%	1.04%
Vantagepoint Equity Income	★★★★	3.51%	3.89%
Allianz NFJ Div Value	★★★	1.15%	1.22%



■ 1 Year ■ 3 Year ■ 5 Year

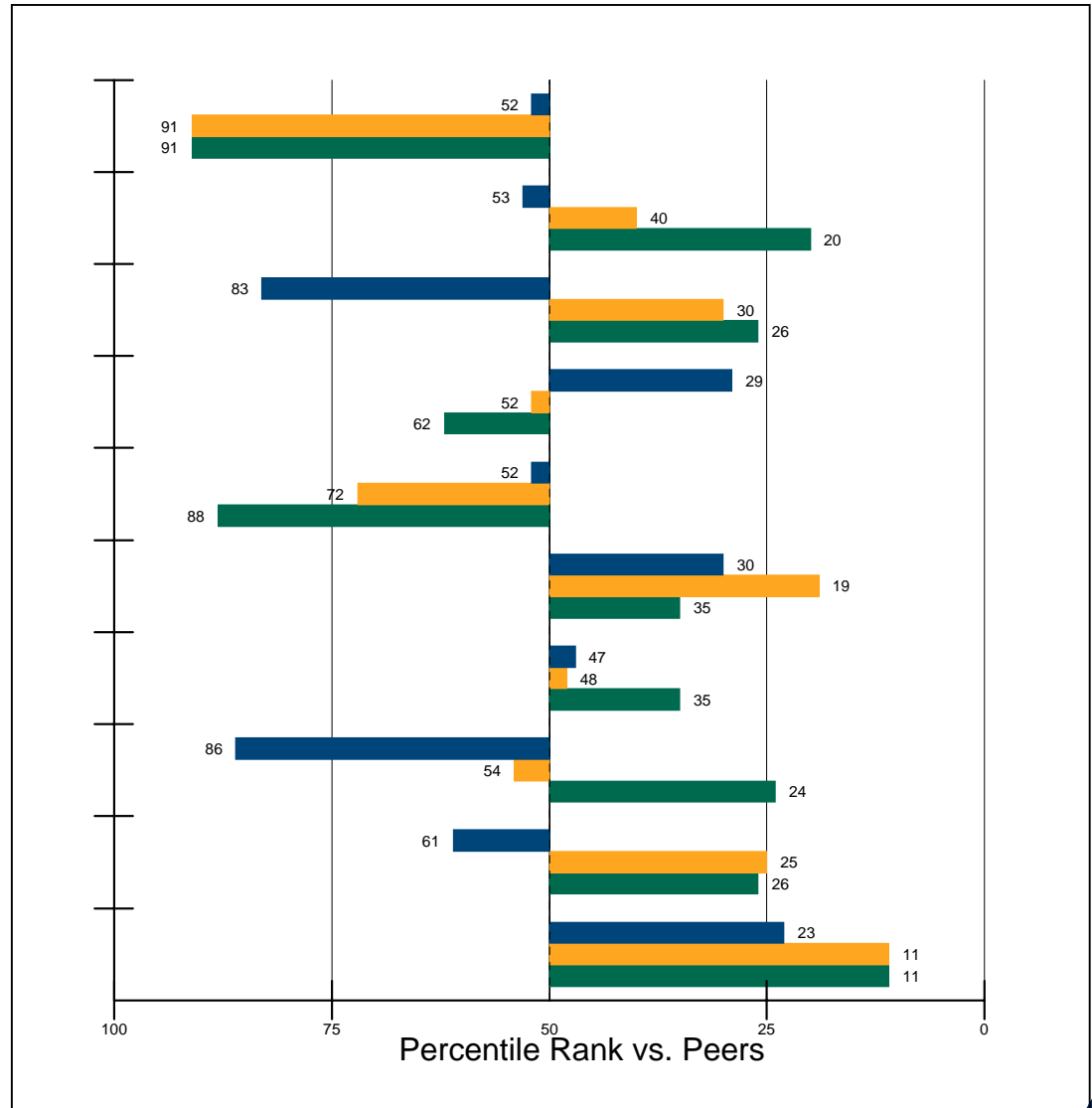
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Fund Performance vs. Morningstar Peers^{1,2}

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Eaton Vance Large-Cap Value	☆☆☆	0.14%	0.23%
Vantagepoint Grwth & Income	☆☆☆	1.13%	1.58%
Oppenheimer Main Street	☆☆☆	0.00%	0.03%
American Funds Fundamental Inv	☆☆☆☆	0.18%	0.26%
Vantagepoint Growth	☆☆	0.01%	0.08%
Fidelity Contrafund®	☆☆☆☆☆	5.50%	5.26%
Calvert Equity Portfolio	☆☆☆	0.49%	0.54%
Harbor Capital Appreciation	☆☆☆☆	5.61%	4.54%
T Rowe Price® Growth Stock	☆☆☆☆	0.61%	1.06%
Vantagepoint Select Value	☆☆☆☆	0.09%	0.13%



■ 1 Year ■ 3 Year ■ 5 Year

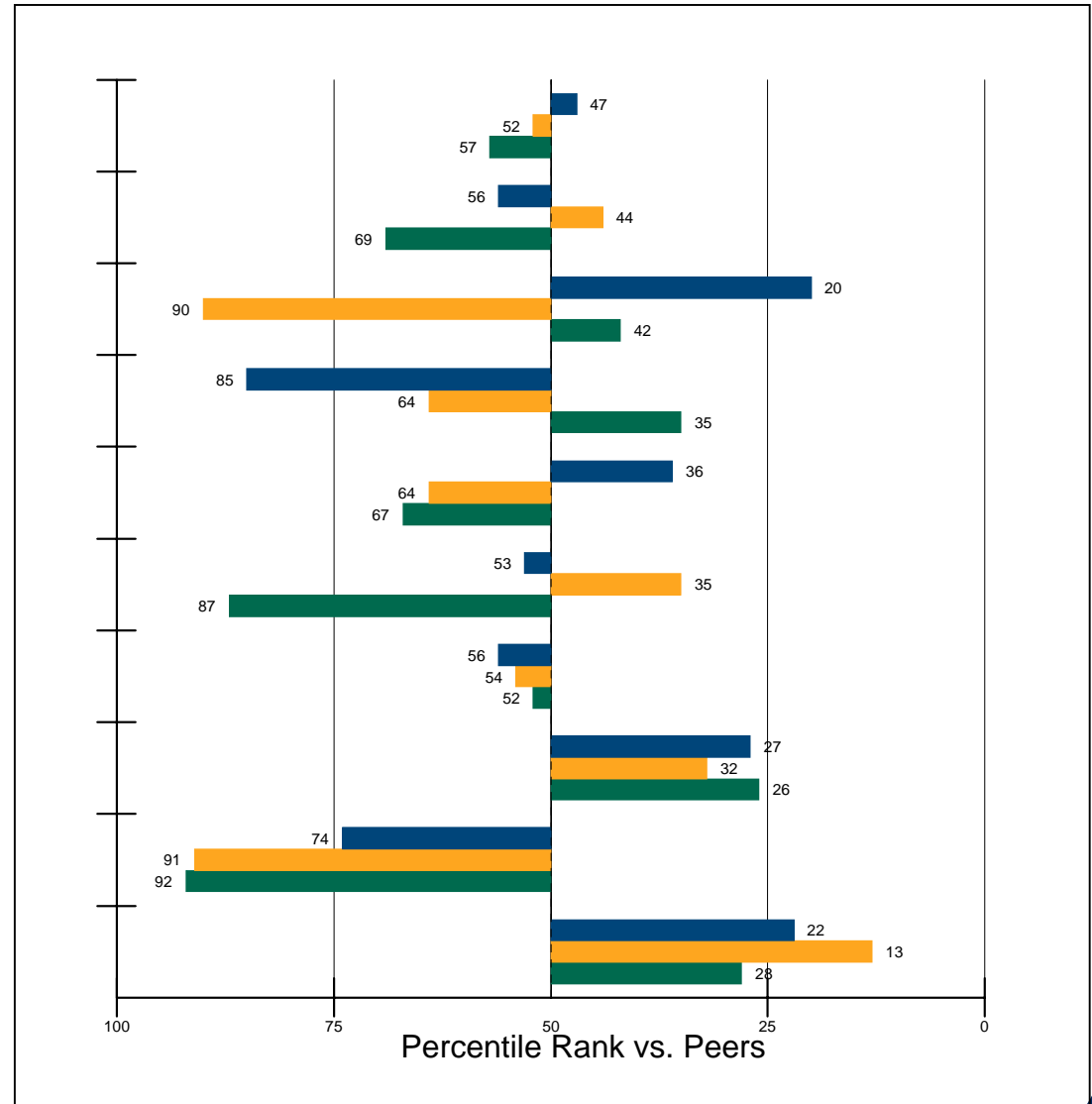
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Fund Performance vs. Morningstar Peers^{1,2}

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Gold Sachs Mid Cap Value	☆☆☆	0.33%	0.83%
Columbia Mid Cap Value	☆☆☆	0.05%	0.13%
Vantagepoint Aggressive Ops	☆☆☆	2.20%	2.70%
Royce Premier	☆☆☆☆	0.93%	1.27%
Harbor Mid Cap Growth	☆☆☆	0.05%	0.23%
Rainier Small/Mid Cap Eqty	☆☆	1.99%	2.72%
Vantagepoint Discovery	☆☆☆	0.13%	0.18%
T Rowe Price® Sm-Cap Value	☆☆☆☆	1.48%	1.89%
Royce Value Plus	☆☆☆	0.03%	0.16%
Vantagepoint International	☆☆☆☆	1.13%	2.65%



■ 1 Year ■ 3 Year ■ 5 Year

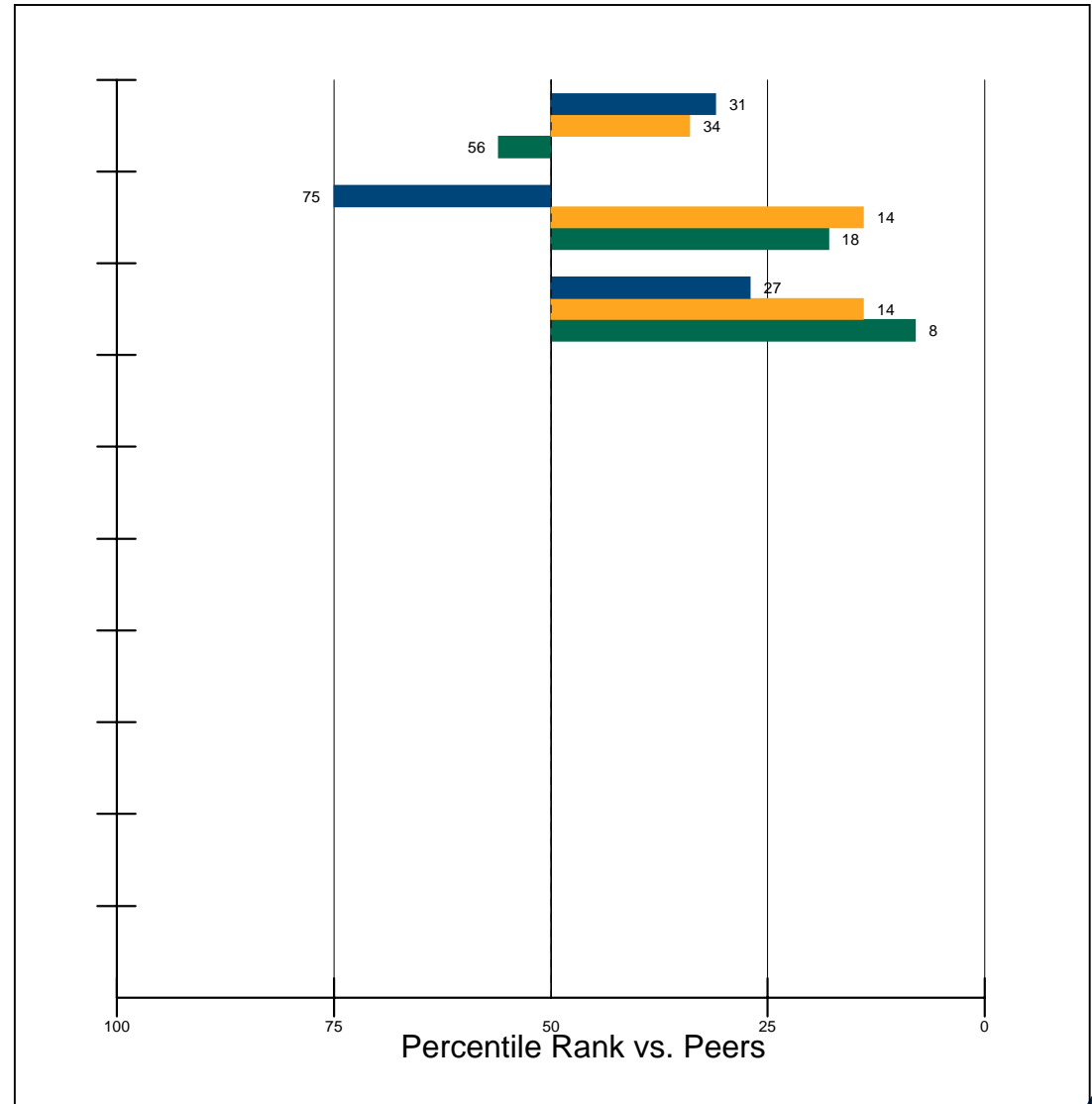
All data on page is as of March 31, 2013

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For Plan Sponsor Use Only

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

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Fidelity Diversified Intl	☆☆☆	2.20%	3.92%
Harbor International	☆☆☆☆	0.52%	0.75%
Nuveen Real Estate Secs	☆☆☆☆☆	0.78%	1.50%



■ 1 Year ■ 3 Year ■ 5 Year

All data on page is as of March 31, 2013

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Fund Focus List^{1,2}

1st Quarter 2013

Platinum Services Plan Service Report

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Criteria	Criterion Benchmark*	Vantagepoint Low Duration Bond	PIMCO Total Return	Vantagepoint Inflatn Prot Sec	PIMCO High Yield	Vantagepoint Milestone Ret Inc
% of Assets	--	0.01%	1.87%	1.32%	0.80%	0.11%
% of Participants	--	0.05%	1.58%	1.63%	1.09%	0.99%
Overall Morningstar Star Rating ²	3 or higher	3	5	3	3	3
3-Year Morningstar Star Rating ²	3 or higher	3	4	3	3	3
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	55%	32%	49%	66%	80%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	49%	17%	24%	67%	75%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8	7	8	7	7
Manager Change	None in last 12 months	No	No	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	7 of 7	7 of 7	7 of 7	7 of 7	6 of 7

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

Fund Focus List^{1,2}

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Criteria	Criterion Benchmark*	Vantagepoint Milestone 2010	Vantagepoint Milestone 2015	Vantagepoint Milestone 2020	Vantagepoint Milestone 2025	Vantagepoint Milestone 2030
% of Assets	--	0.35%	1.77%	2.04%	1.99%	1.60%
% of Participants	--	0.57%	1.27%	1.48%	1.95%	2.39%
Overall Morningstar Star Rating ²	3 or higher	4	4	4	4	4
3-Year Morningstar Star Rating ²	3 or higher	3	3	3	3	3
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	58%	53%	55%	48%	36%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	49%	52%	40%	42%	31%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8	7	7	8	8
Manager Change	None in last 12 months	No	No	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	7 of 7	7 of 7	7 of 7	7 of 7	7 of 7

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Criteria	Criterion Benchmark*	Vantagepoint Milestone 2035	Vantagepoint Milestone 2040	Vantagepoint Milestone 2045	Vantagepoint MP Conserv Growth	Vantagepoint MP Trad Growth
% of Assets	--	0.85%	1.47%	0.10%	3.09%	4.93%
% of Participants	--	1.89%	3.86%	1.24%	0.99%	2.15%
Overall Morningstar Star Rating ²	3 or higher	4	4	4	3	3
3-Year Morningstar Star Rating ²	3 or higher	4	4	4	3	3
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	23%	12%	14%	61%	61%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	21%	13%	12%	56%	58%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8	7	8	7	8
Manager Change	None in last 12 months	No	No	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	7 of 7	7 of 7	7 of 7	7 of 7	7 of 7

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Criteria	Criterion Benchmark*	Vantagepoint MP Long-Term Gr	Vantagepoint MP All-Eqty Grwth	Fidelity Puritan®	Vantagepoint Equity Income	Allianz NFJ Div Value
% of Assets	--	6.96%	4.31%	0.94%	3.51%	1.15%
% of Participants	--	3.86%	3.63%	1.04%	3.89%	1.22%
Overall Morningstar Star Rating ²	3 or higher	3	3	4	4	3
3-Year Morningstar Star Rating ²	3 or higher	3	3	4	3	4
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	41%	64%	18%	56%	22%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	41%	54%	55%	64%	64%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	6	7	7	6
Manager Change	None in last 12 months	No	No	No	No	Yes
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	7 of 7	7 of 7	7 of 7	7 of 7	6 of 7

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Criteria	Criterion Benchmark*	Eaton Vance Large-Cap Value	Vantagepoint Growth & Income	Oppenheimer Main Street	American Funds Fundamental Inv	Vantagepoint Growth
% of Assets	--	0.14%	1.13%	0.00%	0.18%	0.01%
% of Participants	--	0.23%	1.58%	0.03%	0.26%	0.08%
Overall Morningstar Star Rating ²	3 or higher	2	3	3	4	2
3-Year Morningstar Star Rating ²	3 or higher	1	3	4	3	3
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	91%	40%	30%	52%	72%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	52%	53%	83%	29%	52%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	8	6	7	7
Manager Change	None in last 12 months	No	No	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	4 of 7	7 of 7	6 of 7	7 of 7	6 of 7

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Criteria	Criterion Benchmark*	Fidelity Contrafund®	Calvert Equity Portfolio	Harbor Capital Appreciation	T Rowe Price® Growth Stock	Vantagepoint Select Value
% of Assets	--	5.50%	0.49%	5.61%	0.61%	0.09%
% of Participants	--	5.26%	0.54%	4.54%	1.06%	0.13%
Overall Morningstar Star Rating ²	3 or higher	5	3	4	4	4
3-Year Morningstar Star Rating ²	3 or higher	5	2	3	4	5
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	19%	48%	54%	25%	11%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	30%	47%	86%	61%	23%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8	7	5	8	8
Manager Change	None in last 12 months	No	No	Yes	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	7 of 7	6 of 7	5 of 7	7 of 7	7 of 7

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Criteria	Criterion Benchmark*	Gold Sachs Mid Cap Value	Columbia Mid Cap Value	Vantagepoint Aggressive Ops	Royce Premier	Harbor Mid Cap Growth
% of Assets	--	0.33%	0.05%	2.20%	0.93%	0.05%
% of Participants	--	0.83%	0.13%	2.70%	1.27%	0.23%
Overall Morningstar Star Rating ²	3 or higher	3	3	3	4	3
3-Year Morningstar Star Rating ²	3 or higher	2	3	2	3	3
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	52%	44%	90%	64%	64%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	47%	56%	20%	85%	36%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	8	6	3	6
Manager Change	None in last 12 months	No	No	Yes	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	6 of 7	7 of 7	4 of 7	5 of 7	7 of 7

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Fund Focus List^{1,2}

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Platinum Services Plan Service Report

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Criteria	Criterion Benchmark*	Rainier Small/Mid Cap Eqty	Vantagepoint Discovery	T Rowe Price® Sm-Cap Value	Royce Value Plus	Vantagepoint International
% of Assets	--	1.99%	0.13%	1.48%	0.03%	1.13%
% of Participants	--	2.72%	0.18%	1.89%	0.16%	2.65%
Overall Morningstar Star Rating ²	3 or higher	2	3	4	3	4
3-Year Morningstar Star Rating ²	3 or higher	3	3	4	2	4
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	35%	54%	32%	91%	13%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	53%	56%	27%	74%	22%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	6	7	6	4	8
Manager Change	None in last 12 months	No	No	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	6 of 7	7 of 7	7 of 7	4 of 7	7 of 7

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Criteria	Criterion Benchmark*	Fidelity Diversified Intl	Harbor International	Nuveen Real Estate Secs
% of Assets	--	2.20%	0.52%	0.78%
% of Participants	--	3.92%	0.75%	1.50%
Overall Morningstar Star Rating ²	3 or higher	3	4	5
3-Year Morningstar Star Rating ²	3 or higher	4	4	4
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	34%	14%	14%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	31%	75%	27%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	6	5	8
Manager Change	None in last 12 months	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No
Metrics Met	--	7 of 7	7 of 7	7 of 7

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Fund Data

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

Fund Performance^{1,2}

Stable Value/Cash Management Funds

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

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						
VantageTrust PLUS Fund⁷ U.S. 91-Day T-Bill (Annualized)	--	--	--	--	2.35 0.12	2.79 0.11	3.26 0.34	3.83 1.75	5.16	1/1/1991
Dreyfus Cash Management¹⁴ U.S. 30-Day T-Bill Crane Prime Retail Money Market Fund Index	--	--	--	--	0.00 0.06 0.01	0.00 0.07 0.02	0.37 0.28 0.35	1.59 1.62 1.53	2.59	11/21/1996

The return of the Dreyfus Cash Management showed no change in value during the quarter ending in March. The one-year, 3-year and 5-year average annual returns for the fund have been 0.00%, 0.00% and 0.37%, respectively. The 7-Day Current Yield was 0.00%.

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Fund Performance^{1,2}

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Bond Fund Returns

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

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Vantagepoint Low Duration Bond¹⁰ BofA Merrill Lynch 1-3 Year US Corporate & Government Index Morningstar Short-Term Bond	3	3	3	3	2.51	2.51	3.27	3.44	--	12/4/2000
					1.25	1.71	2.38	3.04		
					2.67	2.81	3.22	3.13		
Vantagepoint Cor Bnd Idx¹⁰ Barclays U.S. Aggregate Bond Index Morningstar Intermediate-Term Bond	3	2	2	3	3.65	5.30	5.19	4.79	--	4/5/1999
					3.77	5.52	5.47	5.02		
					5.67	6.19	5.97	4.96		
Vantagepoint Core Bond Idx I¹⁰ Barclays U.S. Aggregate Bond Index Morningstar Intermediate-Term Bond	3	2	2	3	3.34	5.05	4.97	4.56	--	6/2/1997
					3.77	5.52	5.47	5.02		
					5.67	6.19	5.97	4.96		
PIMCO Total Return¹⁰ Barclays U.S. Aggregate Bond Index Morningstar Intermediate-Term Bond	5	4	5	5	7.65	6.65	7.50	6.39	7.39	9/8/1994
					3.77	5.52	5.47	5.02		
					5.67	6.19	5.97	4.96		
Vantagepoint Inflatn Prot Sec¹⁰ Barclays U.S. Treasury Inflation Protected Securities Index (Series-L) Morningstar Inflation-Protected Bond	3	3	3	--	5.41	7.75	5.43	4.91	--	7/1/1992
					5.68	8.57	5.89	6.32		
					4.78	7.27	4.91	5.74		

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Fund Performance^{1,2}

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Bond Fund Returns

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

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						
PIMCO High Yield¹⁰	3	3	3	3	11.14	9.55	8.98	8.45	7.97	1/16/1995
BofA Merrill Lynch US High Yield BB-B Rated Constrained Index					12.32	10.67	10.09	8.95		
Morningstar High Yield Bond					11.80	9.94	9.36	8.56		

PIMCO High Yield and PIMCO Total Return were the best performers (absolute returns, not relative to peers) of the plan's bond funds with returns of 11.14% and 7.65% respectively in the last 12 months. The lower returns during the quarter were Vantagepoint Low Duration Bond, 2.51%, and Vantagepoint Core Bond Idx I, 3.34%.

There were three funds in the highest quartile of their category, one fund in the top half, one fund in the lower half and two funds in the bottom quarter.

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For Plan Sponsor Use Only

Fund Performance^{1,2}

Guaranteed Lifetime Income Fund Returns

The VantageTrust Retirement IncomeAdvantage Fund is offered through VantageTrust. The Fund invests in a group variable annuity issued by Prudential Retirement Insurance and Annuity Company (Prudential) CA COA # 08003, Hartford, CT. Guarantees are based on Prudential's claims-paying ability and are subject to certain limitations, terms, and conditions. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. Variable annuities are suitable for long-term investing, particularly retirement savings. Prudential and the Rock logo are registered service marks of The Prudential Insurance Company of America, Newark, NJ and its affiliates. Note: This material must be accompanied or preceded by the VantageTrust Retirement IncomeAdvantage Fund Important Considerations document.

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						
VT Retirement IncomeAdvantage ¹⁷	--	--	--	--	7.66	--	--	--	9.80	8/23/2010
VT Retirement IncomeAdvantage Custom Benchmark					9.08	--	--	--		

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Fund Performance^{1,2}

1st Quarter 2013

Platinum Services Plan Service Report

Target-Risk/Target-Date Fund Returns

The expense ratio for a 'fund of funds' includes acquired fund fees and expenses, which are expenses incurred indirectly by the fund through its ownership in other mutual funds.

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Vantagepoint MS Ret Inc^{5,12}	3	3	3	--	5.56	5.61	4.21	--	4.39	1/3/2005
Barclays U.S. Intermediate Aggregate Bond Index					3.04	4.64	4.94	4.69		
Milestone Ret Income Custom Benchmark					5.78	6.84	5.30	--		
Morningstar Retirement Income					6.83	6.86	4.48	5.29		
Vantagepoint Milestone 2010^{5,12}	4	3	4	--	7.26	6.98	4.70	--	4.88	1/3/2005
Barclays U.S. Intermediate Aggregate Bond Index					3.04	4.64	4.94	4.69		
Milestone 2010 Custom Benchmark					7.80	8.43	5.92	--		
Morningstar Target Date 2000-2010					6.97	7.06	4.17	6.07		
Vantagepoint Milestone 2015^{5,12}	4	3	4	--	7.97	7.58	4.63	--	5.05	1/3/2005
Standard & Poors 500 Index					13.96	12.67	5.81	8.53		
Milestone 2015 Custom Benchmark					8.62	9.07	5.72	--		
Morningstar Target Date 2011-2015					7.88	7.43	3.99	5.40		
Vantagepoint Milestone 2020^{5,12}	4	3	4	--	8.81	8.01	4.58	--	5.09	1/3/2005
Standard & Poors 500 Index					13.96	12.67	5.81	8.53		
Milestone 2020 Custom Benchmark					9.55	9.73	5.74	--		
Morningstar Target Date 2016-2020					8.36	8.09	4.18	6.88		

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Fund Performance^{1,2}

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Target-Risk/Target-Date Fund Returns

The expense ratio for a 'fund of funds' includes acquired fund fees and expenses, which are expenses incurred indirectly by the fund through its ownership in other mutual funds.

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Vantagepoint Milestone 2025^{5,12}	4	3	4	--	9.65	8.56	4.61	--	5.17	1/3/2005
Standard & Poors 500 Index					13.96	12.67	5.81	8.53		
Milestone 2025 Custom Benchmark					10.46	10.38	5.77	--		
Morningstar Target Date 2021-2025					9.31	8.44	4.05	--		
Vantagepoint Milestone 2030^{5,12}	4	3	4	--	10.43	9.11	4.68	--	5.25	1/3/2005
Standard & Poors 500 Index					13.96	12.67	5.81	8.53		
Milestone 2030 Custom Benchmark					11.37	11.00	5.81	--		
Morningstar Target Date 2026-2030					9.64	8.71	3.94	7.49		
Vantagepoint Milestone 2035^{5,12}	4	4	4	--	11.41	9.74	4.85	--	5.38	1/3/2005
Standard & Poors 500 Index					13.96	12.67	5.81	8.53		
Milestone 2035 Custom Benchmark					12.33	11.68	5.90	--		
Morningstar Target Date 2031-2035					10.33	8.95	3.91	--		
Vantagepoint Milestone 2040^{5,12}	4	4	4	--	12.23	10.24	5.08	--	5.49	1/3/2005
Standard & Poors 500 Index					13.96	12.67	5.81	8.53		
Milestone 2040 Custom Benchmark					13.52	11.26	4.60	--		
Morningstar Target Date 2036-2040					10.34	9.06	3.84	7.83		

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Target-Risk/Target-Date Fund Returns

The expense ratio for a 'fund of funds' includes acquired fund fees and expenses, which are expenses incurred indirectly by the fund through its ownership in other mutual funds.

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Vantagepoint Milestone 2045^{5,12}	4	4	--	--	12.44	10.12	--	--	11.02	1/4/2010
Standard & Poors 500 Index					13.96	12.67	5.81	8.53		
Milestone 2045 Custom Benchmark					13.51	11.24	--	--		
Morningstar Target Date 2041-2045					10.77	9.13	3.83	--		
Vantagepoint Milestone 2050^{5,12}	--	--	--	--	--	--	--	--	12.08	9/11/2012
Standard & Poors 500 Index					13.96	12.67	5.81	8.53		
Milestone 2050 Custom Benchmark					--	--	--	--		
Morningstar Target Date 2046-2050					10.69	9.16	3.98	7.91		
Vantagepoint MP Conserv Growth¹²	3	3	3	3	7.00	6.65	4.60	6.13	--	4/1/1996
Barclays U.S. Intermediate Aggregate Bond Index					3.04	4.64	4.94	4.69		
Model Conservative Growth Custom Bmk.					7.43	8.10	5.73	6.50		
Morningstar Conservative Allocation					7.48	7.09	5.04	6.16		
Vantagepoint MP Trad Growth¹²	3	3	3	3	8.94	7.99	4.84	7.20	--	4/1/1996
Standard & Poors 500 Index					13.96	12.67	5.81	8.53		
Model Traditional Growth Custom Bmk.					9.62	9.71	5.91	7.27		
Morningstar Moderate Allocation					9.22	8.39	4.79	7.19		

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Target-Risk/Target-Date Fund Returns

The expense ratio for a 'fund of funds' includes acquired fund fees and expenses, which are expenses incurred indirectly by the fund through its ownership in other mutual funds.

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Vantagepoint MP Long-Term Gr¹²	3	3	4	3	10.54	8.87	4.91	8.25	--	4/1/1996
Standard & Poors 500 Index					13.96	12.67	5.81	8.53		
Model Long-Term Growth Custom Bmk.					11.25	10.86	5.95	8.06		
Morningstar Aggressive Allocation					10.26	8.46	3.96	7.71		
Vantagepoint MP All-Eqty Grwth¹²	3	3	3	3	12.85	10.24	4.78	9.01	--	10/1/2000
Standard & Poors 500 Index					13.96	12.67	5.81	8.53		
Model All-Equity Growth Custom Bmk.					13.48	11.17	4.51	8.73		
Morningstar Large Blend					12.98	10.84	4.80	8.12		

Of the plan's target-risk/target-date funds, the top absolute (not relative) returns for the last 12 months were Vantagepoint MP All-Eqty Grwth, Vantagepoint Milestone 2045 and Vantagepoint Milestone 2040 with returns of 12.85%, 12.44% and 12.23% respectively. Vantagepoint Milestone Ret Inc, 5.56%, Vantagepoint Milestone Ret Inc, 5.66%, and Vantagepoint MP Conserv Growth, 7.00%, were the lower performing funds for the quarter.

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Balanced 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						
Fidelity Puritan®	4	4	4	4	9.07	9.79	6.04	8.11	11.05	4/16/1947
Standard & Poors 500 Index					13.96	12.67	5.81	8.53		
Morningstar Moderate Allocation					9.22	8.39	4.79	7.19		

The Fidelity Puritan®'s performance was approximately equal to the Morningstar Moderate Allocation category average during the latest twelve months. The fund provided a return that was 9.07%, compared to the category average, which was 9.22%. The 3-year and 5-year average annual returns for the fund have been 9.79% and 6.04%, respectively, and are better than the average of the category in both (8.39% and 4.79%) respective periods.

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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 Equity Income	4	3	3	4	14.18	10.79	5.48	9.53	--	4/1/1994
Russell 1000 Value Index					18.77	12.74	4.85	9.18		
Morningstar Large Value					14.92	10.97	4.49	8.36		
Allianz NFJ Div Value	3	4	2	4	14.21	12.40	2.68	9.19	7.73	5/8/2000
Russell 1000 Value Index					18.77	12.74	4.85	9.18		
Morningstar Large Value					14.92	10.97	4.49	8.36		
Eaton Vance Large-Cap Value	3	2	2	3	14.79	8.00	1.94	8.41	9.16	9/23/1931
Russell 1000 Value Index					18.77	12.74	4.85	9.18		
Morningstar Large Value					14.92	10.97	4.49	8.36		
Vantagepoint 500 Stk Idx	3	4	3	3	13.73	12.48	5.63	8.30	--	4/5/1999
Standard & Poors 500 Index					13.96	12.67	5.81	8.53		
Morningstar Large Blend					12.98	10.84	4.80	8.12		
Vantagepoint 500 Stock Index I	3	4	3	3	13.63	12.27	5.43	8.09	--	6/2/1997
Standard & Poors 500 Index					13.96	12.67	5.81	8.53		
Morningstar Large Blend					12.98	10.84	4.80	8.12		

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U.S. Stock 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 Brd Mkt Idx Wilshire 5000 Total Market Index Morningstar Large Blend	4	4	4	4	14.02 14.15 12.98	12.76 12.82 10.84	6.24 6.27 4.80	9.21 9.32 8.12	--	4/5/1999
Vantagepoint Broad Mkt Idx I Wilshire 5000 Total Market Index Morningstar Large Blend	4	4	4	4	13.84 14.15 12.98	12.53 12.82 10.84	6.04 6.27 4.80	9.01 9.32 8.12	--	10/1/1994
Vantagepoint Grwth & Income Standard & Poors 500 Index Morningstar Large Blend	3	3	4	3	12.90 13.96 12.98	11.54 12.67 10.84	6.22 5.81 4.80	8.47 8.53 8.12	--	10/2/1998
Oppenheimer Main Street Standard & Poors 500 Index Morningstar Large Blend	3	4	3	3	10.17 13.96 12.98	12.01 12.67 10.84	5.86 5.81 4.80	8.11 8.53 8.12	6.35	11/1/1996
American Funds Fundamental Inv Standard & Poors 500 Index Morningstar Large Blend	4	3	3	5	14.07 13.96 12.98	10.92 12.67 10.84	4.42 5.81 4.80	10.66 8.53 8.12	9.68	7/25/2002

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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 Growth Russell 1000 Growth Index Morningstar Large Growth	2	3	2	1	8.21 10.09 8.43	9.59 13.06 10.82	2.77 7.30 5.42	5.94 8.62 8.23	--	4/1/1983
Fidelity Contrafund® Standard & Poors 500 Index Morningstar Large Growth	5	5	4	5	10.41 13.96 8.43	12.68 12.67 10.82	6.27 5.81 5.42	10.89 8.53 8.23	12.30	5/17/1967
Calvert Equity Portfolio Standard & Poors 500 Index Morningstar Large Growth	3	3	4	3	8.77 13.96 8.43	10.88 12.67 10.82	6.25 5.81 5.42	7.86 8.53 8.23	7.64	8/24/1987
Harbor Capital Appreciation Russell 1000 Growth Index Morningstar Large Growth	4	3	4	4	3.87 10.09 8.43	10.55 13.06 10.82	6.84 7.30 5.42	9.01 8.62 8.23	10.78	12/29/1987
T Rowe Price® Growth Stock⁴ Standard & Poors 500 Index Morningstar Large Growth	4	4	4	4	7.30 13.96 8.43	12.22 12.67 10.82	6.74 5.81 5.42	9.01 8.53 8.23	5.31	12/31/2001

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U.S. Stock 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 Select Value¹⁸ Russell Midcap Value Index Morningstar Mid-Cap Value	4	5	4	--	19.71 21.49 17.18	15.03 14.96 12.22	9.92 8.53 7.48	-- 12.57 11.05	6.03	10/30/2007
Gold Sachs Mid Cap Value¹⁸ Russell Midcap Value Index Morningstar Mid-Cap Value	3	3	3	3	18.03 21.49 17.18	12.47 14.96 12.22	7.08 8.53 7.48	11.25 12.57 11.05	8.78	8/15/1997
Columbia Mid Cap Value¹⁸ Russell Midcap Value Index Morningstar Mid-Cap Value	3	3	2	3	17.58 21.49 17.18	12.83 14.96 12.22	6.25 8.53 7.48	11.67 12.57 11.05	9.01	11/20/2001
Vantagepoint Md/Sm Co Idx¹⁸ Wilshire 4500 Completion Index Morningstar Mid-Cap Blend	4	3	4	4	16.73 16.67 15.79	14.50 14.36 12.25	8.84 8.74 6.81	12.35 12.39 10.69	--	4/5/1999
Vantagepoint Mid/Sm Co Idx I¹⁸ Wilshire 4500 Completion Index Morningstar Mid-Cap Blend	4	3	4	4	16.48 16.67 15.79	14.28 14.36 12.25	8.62 8.74 6.81	12.12 12.39 10.69	--	6/2/1997

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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 Aggressive Ops¹⁸	3	2	3	3	13.59	8.89	7.15	11.33	--	10/1/1994
Russell Midcap Growth Index					12.76	14.23	7.98	11.53		
Morningstar Mid-Cap Growth					10.40	12.54	6.62	10.38		
Royce Premier¹⁸	4	3	3	5	6.15	11.51	7.64	13.53	12.58	9/3/2002
Russell 2000 Index					16.30	13.45	8.24	11.52		
Morningstar Mid-Cap Growth					10.40	12.54	6.62	10.38		
Harbor Mid Cap Growth¹⁸	3	3	3	3	11.67	11.48	5.52	11.04	10.63	11/1/2002
Russell Midcap Growth Index					12.76	14.23	7.98	11.53		
Morningstar Mid-Cap Growth					10.40	12.54	6.62	10.38		
Rainier Small/Mid Cap Eqty¹⁸	2	3	1	3	9.83	13.67	3.64	11.45	11.11	5/10/1994
Russell 2500 Index					17.73	14.59	9.02	12.30		
Morningstar Mid-Cap Growth					10.40	12.54	6.62	10.38		
Vantagepoint Discovery⁶	3	3	3	--	15.38	13.09	7.61	--	3.93	10/30/2007
Russell 2000 Index					16.30	13.45	8.24	11.52		
Morningstar Small Blend					15.68	13.29	7.67	11.15		

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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						
T Rowe Price® Sm-Cap Value^{4,6}	4	4	4	4	17.71	14.41	8.83	12.54	11.91	3/31/2000
Russell 2000 Index					16.30	13.45	8.24	11.52		
Morningstar Small Blend					15.68	13.29	7.67	11.15		
Royce Value Plus⁶	3	2	1	5	9.56	8.91	4.63	14.21	11.91	6/14/2001
Russell 2000 Index					16.30	13.45	8.24	11.52		
Morningstar Small Growth					11.57	13.42	8.20	10.96		

Vantagepoint Select Value, Gold Sachs Mid Cap Value and T Rowe Price® Sm-Cap Value were the top performers (absolute returns, not relative to peers) of the plan's U.S. stock funds with returns of 19.71%, 18.03% and 17.71% respectively for the last 12 months. Harbor Capital Appreciation, Royce Premier and T Rowe Price® Growth Stock were the bottom performers with returns of 3.87%, 6.15% and 7.30% respectively for the quarter.

Relative to peer categories, four funds fell into the top quarter, five funds in the top third, seven funds in the top half, thirteen funds in the bottom half and three funds in the bottom quarter.

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International/Global Stock Fund Returns

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

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 International¹¹	4	4	4	4	11.41	6.65	0.08	9.62	--	10/1/1994
MSCI EAFE Index (Net)					11.25	5.00	-0.89	9.69		
Morningstar Foreign Large Blend					9.60	4.65	-1.01	9.22		
Vantagepnt Ovrseas Eq Idx¹¹	3	3	3	3	11.33	5.04	-0.90	9.49	--	4/5/1999
MSCI EAFE Index (Net)					11.25	5.00	-0.89	9.69		
Morningstar Foreign Large Blend					9.60	4.65	-1.01	9.22		
Vantagepoint Ovrseas Eq Ix I¹¹	3	3	3	3	11.08	4.85	-1.11	9.26	--	6/2/1997
MSCI EAFE Index (Net)					11.25	5.00	-0.89	9.69		
Morningstar Foreign Large Blend					9.60	4.65	-1.01	9.22		
Fidelity Diversified Intl¹¹	3	4	3	3	10.71	5.42	-1.19	9.87	8.59	12/27/1991
MSCI EAFE Index (Net)					11.25	5.00	-0.89	9.69		
Morningstar Foreign Large Blend					9.60	4.65	-1.01	9.22		
Harbor International¹¹	4	4	3	5	7.57	6.59	0.69	13.03	11.84	11/1/2002
MSCI EAFE Index (Net)					11.25	5.00	-0.89	9.69		
Morningstar Foreign Large Blend					9.60	4.65	-1.01	9.22		

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International/Global Stock Fund Returns

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

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						

Vantagepoint International and Vantagepoint Ovrseas Eq Ix I were the best performers (absolute returns, not relative to peers) among the plan's international/global stock funds for the last 12 months with returns of 11.41% and 11.08% respectively. Harbor International and Fidelity Diversified Intl were the lower performers in the quarter with returns of 7.57% and 10.71% respectively.

Versus peer categories, two funds placed in the highest quartile, three funds in the top third and one fund in the bottom half.

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Specialty Fund Returns

Funds that concentrate investments in one industry may involve greater risks than more diversified funds, including greater potential for volatility.

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						
Nuveen Real Estate Secs¹³	5	4	4	5	14.11	17.16	8.30	13.95	12.64	6/30/1995
MSCI U.S. REIT Index					14.94	17.31	6.78	12.33		
Morningstar Real Estate					13.62	16.28	5.96	11.23		

The Nuveen Real Estate Secs' return in the past 12 months has outperformed the Morningstar Real Estate category average. The fund has delivered a return that was up 14.11%, compared to the category average, which was up 13.62%. The 3-year and 5-year average annual returns for the fund have been 17.16% and 8.30%, respectively. In the 3-year and 5-year periods, these results are stronger than the average of the category, 16.28% and 5.96%.

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Fund Summary^{1,2}

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Summary Table

Plan Option	Morningstar® Category	Peer Ranking over last year (Percentile)	Peer Ranking over last 3 years (Percentile)	Peer Ranking over last 5 years (Percentile)	Peer Ranking over last 10 years (Percentile)	Comparative Risk Relative to Funds in Category over last 3 years
Vantagepoint Low Duration Bond ¹⁰	Short-Term Bond	205/417 (49%)	196/355 (55%)	146/319 (46%)	72/204 (35%)	Average
Vantagepoint Cor Bnd Idx ¹⁰	Intermediate-Term Bond	983/1157 (85%)	813/1004 (81%)	675/877 (77%)	393/605 (65%)	Average
Vantagepoint Core Bond Idx I ¹⁰	Intermediate-Term Bond	995/1157 (86%)	824/1004 (82%)	681/877 (77%)	397/605 (65%)	Average
PIMCO Total Return ¹⁰	Intermediate-Term Bond	195/1157 (17%)	325/1004 (32%)	125/877 (15%)	58/605 (10%)	Above Average
Vantagepoint Inflatn Prot Sec ¹⁰	Inflation-Protected Bond	48/197 (24%)	88/179 (49%)	54/147 (36%)	--	Average
PIMCO High Yield ¹⁰	High Yield Bond	414/612 (67%)	345/518 (66%)	293/462 (63%)	184/324 (57%)	Average
Vantagepoint MS Ret Inc ^{5,12}	Retirement Income	207/281 (74%)	207/259 (80%)	131/205 (64%)	--	Below Average
Vantagepoint Milestone 2010 ^{5,12}	Target Date 2000-2010	71/146 (49%)	80/139 (58%)	42/122 (35%)	--	Average
Vantagepoint Milestone 2015 ^{5,12}	Target Date 2011-2015	78/153 (51%)	70/135 (52%)	27/96 (29%)	--	Average
Vantagepoint Milestone 2020 ^{5,12}	Target Date 2016-2020	83/209 (40%)	99/180 (55%)	46/141 (33%)	--	Average
Vantagepoint Milestone 2025 ^{5,12}	Target Date 2021-2025	62/155 (40%)	56/122 (46%)	23/91 (26%)	--	Average
Vantagepoint Milestone 2030 ^{5,12}	Target Date 2026-2030	62/209 (30%)	59/180 (33%)	28/141 (20%)	--	Average
Vantagepoint Milestone 2035 ^{5,12}	Target Date 2031-2035	27/155 (18%)	28/122 (23%)	15/91 (17%)	--	Average
Vantagepoint Milestone 2040 ^{5,12}	Target Date 2036-2040	26/205 (13%)	21/176 (12%)	12/134 (9%)	--	Above Average
Vantagepoint Milestone 2045 ^{5,12}	Target Date 2041-2045	18/154 (12%)	16/121 (14%)	--	--	Above Average
Vantagepoint Milestone 2050 ^{5,12}	Target Date 2046-2050	--	--	--	--	--
Vantagepoint MP Conserv Growth ¹²	Conservative Allocation	393/700 (56%)	357/582 (61%)	314/498 (63%)	100/208 (48%)	Average
Vantagepoint MP Trad Growth ¹²	Moderate Allocation	524/920 (57%)	489/802 (61%)	362/697 (52%)	207/414 (50%)	Average
Vantagepoint MP Long-Term Gr ¹²	Aggressive Allocation	167/406 (41%)	137/332 (41%)	65/303 (21%)	46/132 (35%)	Below Average
Vantagepoint MP All-Eqty Grwth ¹²	Large Blend	900/1663 (54%)	949/1474 (64%)	717/1325 (54%)	172/820 (21%)	Above Average
Fidelity Puritan®	Moderate Allocation	505/920 (55%)	146/802 (18%)	137/697 (20%)	88/414 (21%)	Average
Vantagepoint Equity Income	Large Value	769/1203 (64%)	585/1045 (56%)	278/927 (30%)	100/589 (17%)	Average
Allianz NFJ Div Value	Large Value	766/1203 (64%)	229/1045 (22%)	765/927 (82%)	142/589 (24%)	Average
Eaton Vance Large-Cap Value	Large Value	630/1203 (52%)	959/1045 (91%)	843/927 (91%)	286/589 (48%)	Average
Vantagepoint 500 Stk Idx	Large Blend	615/1663 (37%)	353/1474 (24%)	503/1325 (38%)	401/820 (49%)	Average
Vantagepoint 500 Stock Index I	Large Blend	616/1663 (37%)	348/1474 (24%)	503/1325 (38%)	401/820 (49%)	Average
Vantagepoint Brd Mkt Idx	Large Blend	548/1663 (33%)	265/1474 (18%)	304/1325 (23%)	172/820 (21%)	Average
Vantagepoint Broad Mkt Idx I	Large Blend	541/1663 (33%)	262/1474 (18%)	307/1325 (23%)	174/820 (21%)	Average
Vantagepoint Grwth & Income	Large Blend	881/1663 (53%)	589/1474 (40%)	265/1325 (20%)	270/820 (33%)	Above Average
Oppenheimer Main Street	Large Blend	1391/1663 (83%)	445/1474 (30%)	341/1325 (26%)	394/820 (48%)	Below Average
American Funds Fundamental Inv	Large Blend	473/1663 (29%)	762/1474 (52%)	825/1325 (62%)	35/820 (5%)	Average

All data on page is as of March 31, 2013

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

For Plan Sponsor Use Only

Fund Summary^{1,2}

1st Quarter 2013

Platinum Services Plan Service Report

Summary Table

Plan Option	Morningstar® Category	Peer Ranking over last year (Percentile)	Peer Ranking over last 3 years (Percentile)	Peer Ranking over last 5 years (Percentile)	Peer Ranking over last 10 years (Percentile)	Comparative Risk Relative to Funds in Category over last 3 years
Vantagepoint Growth	Large Growth	872/1669 (52%)	1075/1482 (72%)	1133/1278 (88%)	803/856 (93%)	Average
Fidelity Contrafund®	Large Growth	505/1669 (30%)	273/1482 (19%)	447/1278 (35%)	73/856 (9%)	Low
Calvert Equity Portfolio	Large Growth	781/1669 (47%)	714/1482 (48%)	452/1278 (35%)	474/856 (55%)	Below Average
Harbor Capital Appreciation	Large Growth	1441/1669 (86%)	802/1482 (54%)	306/1278 (24%)	244/856 (29%)	Average
T Rowe Price® Growth Stock ⁴	Large Growth	1020/1669 (61%)	368/1482 (25%)	332/1278 (26%)	242/856 (28%)	Average
Vantagepoint Select Value ¹⁸	Mid-Cap Value	98/427 (23%)	39/362 (11%)	34/314 (11%)	--	Below Average
Gold Sachs Mid Cap Value ¹⁸	Mid-Cap Value	202/427 (47%)	187/362 (52%)	179/314 (57%)	80/176 (45%)	Average
Columbia Mid Cap Value ¹⁸	Mid-Cap Value	238/427 (56%)	158/362 (44%)	216/314 (69%)	68/176 (38%)	Average
Vantagepoint Md/Sm Co Idx ¹⁸	Mid-Cap Blend	192/410 (47%)	97/348 (28%)	84/312 (27%)	35/199 (18%)	Average
Vantagepoint Mid/Sm Co Idx I ¹⁸	Mid-Cap Blend	193/410 (47%)	96/348 (28%)	84/312 (27%)	35/199 (18%)	Average
Vantagepoint Aggressive Ops ¹⁸	Mid-Cap Growth	142/714 (20%)	580/645 (90%)	236/564 (42%)	145/417 (35%)	Average
Royce Premier ¹⁸	Mid-Cap Growth	611/714 (85%)	411/645 (64%)	196/564 (35%)	16/417 (4%)	Average
Harbor Mid Cap Growth ¹⁸	Mid-Cap Growth	256/714 (36%)	414/645 (64%)	379/564 (67%)	166/417 (40%)	Above Average
Rainier Small/Mid Cap Eqty ¹⁸	Mid-Cap Growth	377/714 (53%)	223/645 (35%)	494/564 (87%)	131/417 (31%)	High
Vantagepoint Discovery ⁶	Small Blend	371/663 (56%)	326/604 (54%)	278/535 (52%)	--	Average
T Rowe Price® Sm-Cap Value ^{4,6}	Small Blend	180/663 (27%)	191/604 (32%)	139/535 (26%)	52/329 (16%)	Below Average
Royce Value Plus ⁶	Small Growth	540/727 (74%)	587/645 (91%)	525/568 (92%)	9/376 (3%)	Average
Vantagepoint International ¹¹	Foreign Large Blend	170/776 (22%)	92/708 (13%)	167/599 (28%)	129/323 (40%)	Below Average
Vantagepoint Ovrseas Eq Idx ¹¹	Foreign Large Blend	209/776 (27%)	339/708 (48%)	317/599 (53%)	155/323 (48%)	Average
Vantagepoint Ovrseas Eq Ix I ¹¹	Foreign Large Blend	210/776 (27%)	343/708 (48%)	320/599 (53%)	154/323 (48%)	Average
Fidelity Diversified Intl ¹¹	Foreign Large Blend	241/776 (31%)	243/708 (34%)	334/599 (56%)	105/323 (32%)	Average
Harbor International ¹¹	Foreign Large Blend	587/776 (75%)	94/708 (14%)	105/599 (18%)	15/323 (5%)	Above Average
Nuveen Real Estate Secs ¹³	Real Estate	72/262 (27%)	30/220 (14%)	16/204 (8%)	2/130 (1%)	Average

All data on page is as of March 31, 2013

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

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¹ The source for this information is Morningstar, Inc. Copyright © 2013 Morningstar, Inc.® All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar, Inc. is a global investment research firm that is not affiliated with ICMA-RC. ICMA-RC does not independently verify Morningstar data.

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

Morningstar places registered mutual funds in certain categories based on the fund's historical portfolio holdings. Placement of a registered mutual in a particular Morningstar category does not mean that a fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, not its Morningstar category. ICMA-RC does not independently verify Morningstar data.

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

² For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. For funds with loads, the Morningstar rating on a load-waived basis is provided, when available. Load-waived ratings do not include any front- or back-end sales loads and are intended for investors that have access to such purchase terms. Funds with loads are waived for plans administered by ICMA-RC. Past performance is no guarantee of future results.

Disclosures

² Cont. The number of funds in Morningstar® categories as of 03/31/2013, is provided below:

Morningstar® Category	3-Year	5-Year	10-Year	Morningstar® Category	3-Year	5-Year	10-Year
Aggressive Allocation	332	303	132	Natural Resources	118	100	42
Communications	44	37	27	Precious Metals	71	66	48
Conservative Allocation	582	498	208	Real Estate	220	204	130
Diversified Emerging Markets	356	257	144	Retirement Income	259	205	21
Financial	92	82	66	Short Government	139	123	109
Foreign Large Blend	708	599	323	Short-Term Bond	355	319	204
Foreign Large Growth	228	183	105	Small Blend	604	535	329
Foreign Large Value	318	261	144	Small Growth	645	568	376
Foreign Small/Mid Growth	116	100	59	Small Value	286	249	143
Foreign Small/Mid Value	36	29	20	Target Date 2000 – 2010	139	122	14
Health	129	119	98	Target Date 2011 – 2015	135	96	5
High Yield Bond	518	462	324	Target Date 2016 – 2020	180	141	21
Inflation-Protected Bond	179	147	40	Target Date 2021 – 2025	122	91	N/A
Intermediate Government	320	291	252	Target Date 2026 – 2030	180	141	16
Intermediate-Term Bond	1,004	877	605	Target Date 2031 – 2035	122	91	N/A
Large Blend	1,474	1,325	820	Target Date 2036 – 2040	176	134	16
Large Growth	1,482	1,278	856	Target Date 2041 – 2045	121	89	N/A
Large Value	1,045	927	589	Target Date 2046 – 2050	140	91	6
Long Government	31	27	19	Target Date 2051 +	43	17	N/A
Long-Term Bond	54	37	17	Technology	192	168	139
Mid-Cap Blend	348	312	199	Utilities	74	73	54
Mid-Cap Growth	645	564	417	World Allocation	291	200	92
Mid-Cap Value	362	314	176	World Bond	251	201	129
Moderate Allocation	802	697	414	World Stock	743	571	294
Multisector Bond	222	183	105				

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

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

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

⁶ Funds that invest primarily in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.

⁷ Because there is no trading market for investment contracts, PLUS Fund returns consist of yield only. Returns are annualized for each of the periods shown.

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

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

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

¹⁰ A fixed income fund is subject to credit risk and interest rate risk. Credit risk is when an issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of these securities or may declare bankruptcy. Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.

¹¹ Funds that Invests in foreign securities are exposed to the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; and higher transaction costs. Investments in foreign currencies or securities denominated in foreign currencies (including derivative instruments that provide exposure to foreign currencies) may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar. The risk of investing in foreign securities may be greater with respect to securities of companies located in emerging market countries. The value of developing or emerging market currencies may fluctuate more than the currencies of companies with more mature markets).

- ¹² The expense ratio for a “fund of funds” includes acquired fund fees and expenses, which are expenses incurred indirectly by the fund through its ownership in other mutual funds.
- ¹³ Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.
- ¹⁴ *Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. The 7-Day Yield more closely reflects the Fund's current earnings than the quotation of total return.*
- ¹⁵ *Return is the VantageTrust PLUS Fund gross of ICMA-RC fees and net of subadviser, wrap and custodial fees. ICMA-RC fees will reduce returns received by investors.*
- ¹⁶ The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents the performance returns of actual stable value pooled funds and is the stable value industry benchmark used by many institutional investors, consultants, advisors and plan sponsors for monitoring the stable value pooled fund universe. Gross returns used in the Universe do not include plan administration fees or adviser expenses – actual performance experienced by participants would be commensurately lower. Rankings are based on data from Hueler Analytics, Inc. that is a technology and research firm covering stable value products not affiliated with ICMA-RC. ICMA-RC does not independently verify Hueler Analytics, Inc. data.
- ¹⁷ **Prudential Retirement Insurance and Annuity Company (Prudential)**, CA COA #08003, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential Separate Account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Before electing the Spousal Benefit (if available) on behalf of any beneficiary not recognized as your spouse under Federal law, be aware that provisions of your plan or the Internal Revenue Code might prevent, limit or otherwise affect the ability of the beneficiary to receive the Spousal Benefit. Variable annuities are suitable for long-term investing, particularly retirement savings. Prudential, the Prudential logo, and the Rock symbol are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. **Note:** Participants who are interested in the VantageTrust Retirement IncomeAdvantage Fund must first receive and read the **VantageTrust Retirement IncomeAdvantage Fund Important Considerations** document before investing.
- ¹⁸ Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.

II. Plan Activity

1st Quarter 2013

Platinum Services Plan Service Report

Plan Snapshot

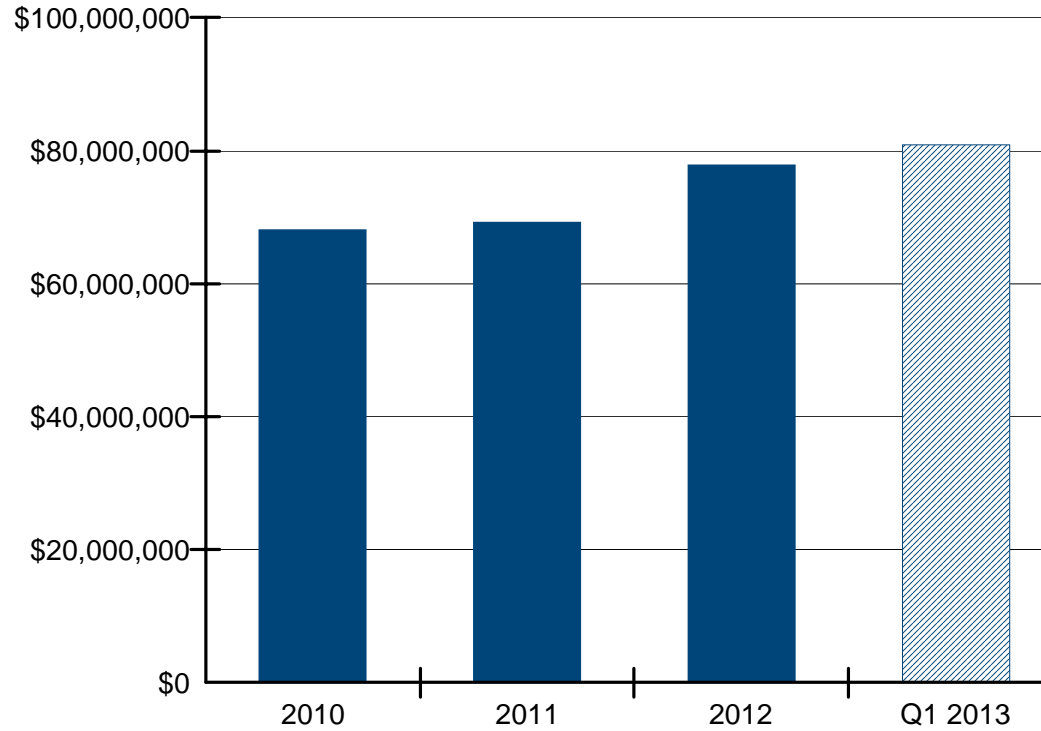
Plan Type	Plan Number	Plan Name	Assets	Participants
457	300149	CITY OF MADISON	\$80,854,970	1107
RHS	800034	CITY OF MADISON	\$665,609	18
	803160	CITY OF MADISON	\$2,942,106	417
Total			\$84,462,685	1542

Data on all subsequent pages is aggregated by plan type.

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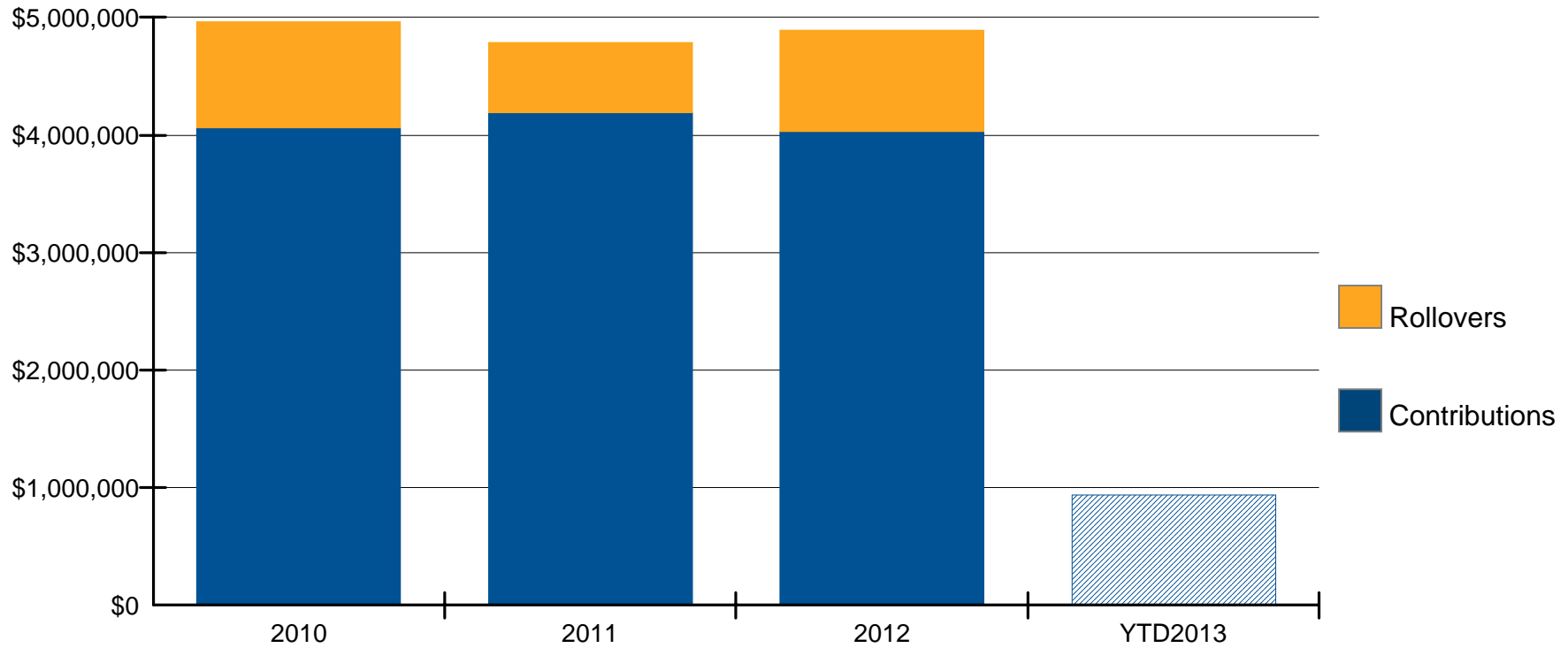
457 Plan Asset Trends *(as of March 31, 2013)*



Assets	\$68,080,154	\$69,166,271	\$77,841,372	\$80,854,970
--------	--------------	--------------	--------------	--------------

Since December 2012, there was an increase of 3.9% in the overall value of CITY OF MADISON's 457 plan assets to \$80,854,970 from \$77,841,372. During the time period since December 31, 2010, assets have grown 18.8%.

457 Plan Contributions *(as of March 31, 2013)*



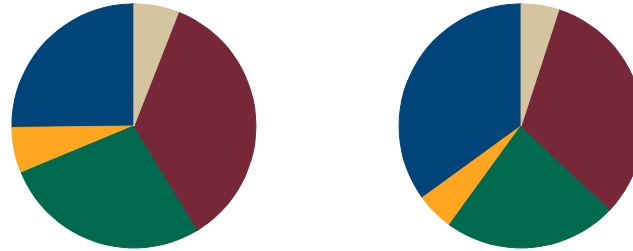
Contributions	\$4,060,954	\$4,188,426	\$4,032,124	\$934,035
Rollovers	\$899,303	\$596,004	\$861,474	\$108
Loan Repayments	\$0	\$0	\$0	\$0
Total*	\$4,060,954	\$4,188,426	\$4,032,124	\$934,035
Active Participants	864	844	824	800
Average Contribution*	\$4,700	\$4,963	\$4,893	\$1,168

*Please note that Rollovers are excluded from this calculation.

457 Plan Asset Allocation (as of March 31, 2013)

Your 457 Plan Total ICMA-RC 457 Clients

March 31, 2012



Stable Value/Cash Management	25.19%	35.00%
Bond	6.08%	5.00%
Guaranteed Lifetime Income	0.00%	0.00%
Balanced/Asset Allocation	27.48%	23.00%
U.S. Stock	35.29%	32.00%
International/Global Stock	5.95%	5.00%
Specialty	0.00%	0.00%

March 31, 2013



Stable Value/Cash Management	24.67%	33.00%
Bond	6.65%	6.00%
Guaranteed Lifetime Income	0.00%	0.00%
Balanced/Asset Allocation	28.94%	24.00%
U.S. Stock	33.36%	31.00%
International/Global Stock	5.56%	5.00%
Specialty	0.82%	1.00%

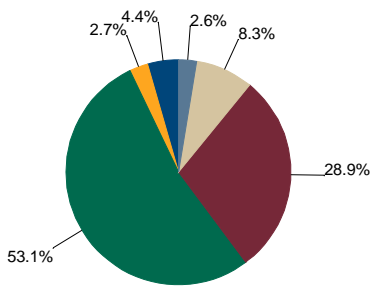
Note: Asset allocation for all clients except Washington State.

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457 Plan Asset Allocation by Age (as of March 31, 2013)

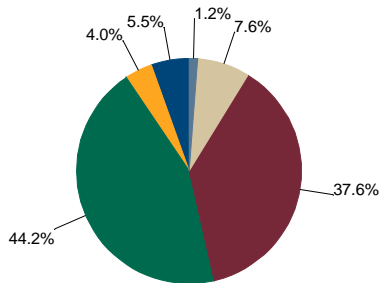
- Stable Value/Cash Management
- Bond
- Guaranteed Lifetime Income
- Balanced/Asset Allocation
- U.S. Stock
- International/Global Stock
- Specialty

Under 35



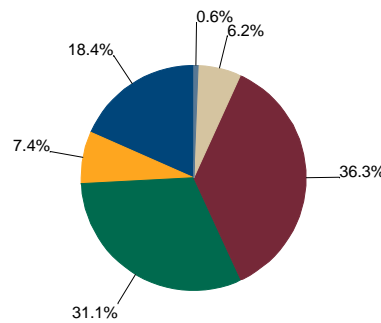
130 Active
9 Inactive
139 Participants
\$3,206,030 Total Assets
\$23,065 Average Balance
3 Invested in One Fund

35 - 45



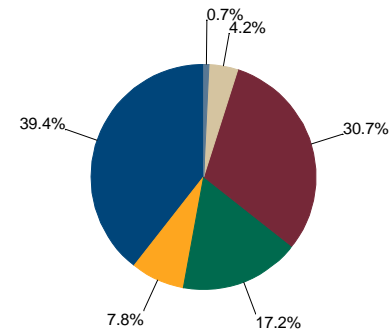
262 Active
45 Inactive
307 Participants
\$15,457,921 Total Assets
\$50,352 Average Balance
11 Invested in One Fund

46 - 55



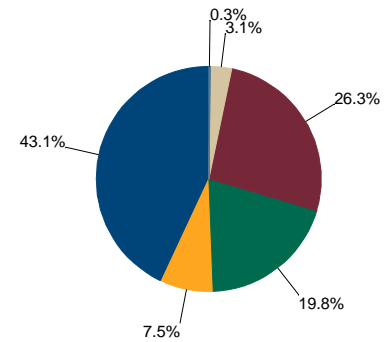
289 Active
61 Inactive
350 Participants
\$27,168,747 Total Assets
\$77,625 Average Balance
23 Invested in One Fund

56 - 65



109 Active
110 Inactive
219 Participants
\$26,062,014 Total Assets
\$119,005 Average Balance
53 Invested in One Fund

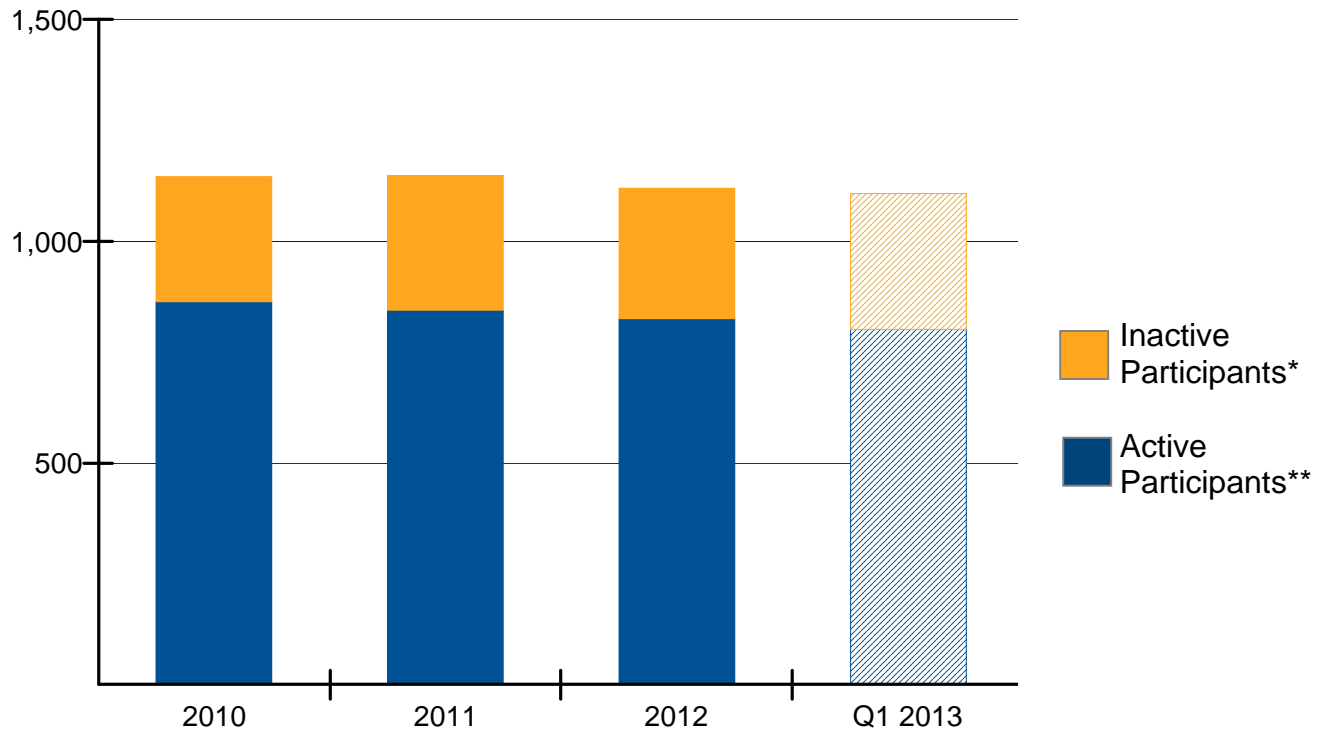
Over 65



10 Active
81 Inactive
91 Participants
\$8,960,256 Total Assets
\$98,464 Average Balance
26 Invested in One Fund

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

457 Plan Participation Trends *(as of March 31, 2013)*

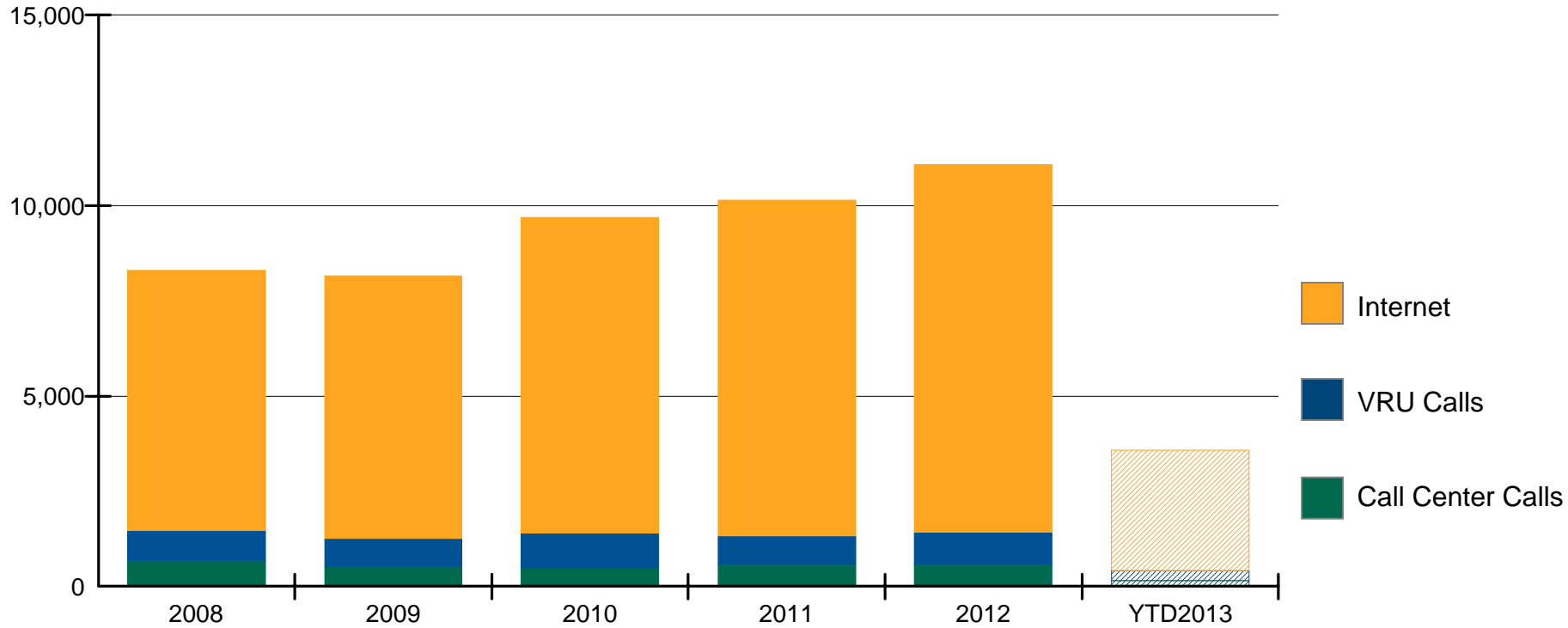


Inactive	283	305	297	307
Active	864	844	824	800
Total	1147	1149	1121	1107

*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.

457 Plan Service Usage *(as of March 31, 2013)*



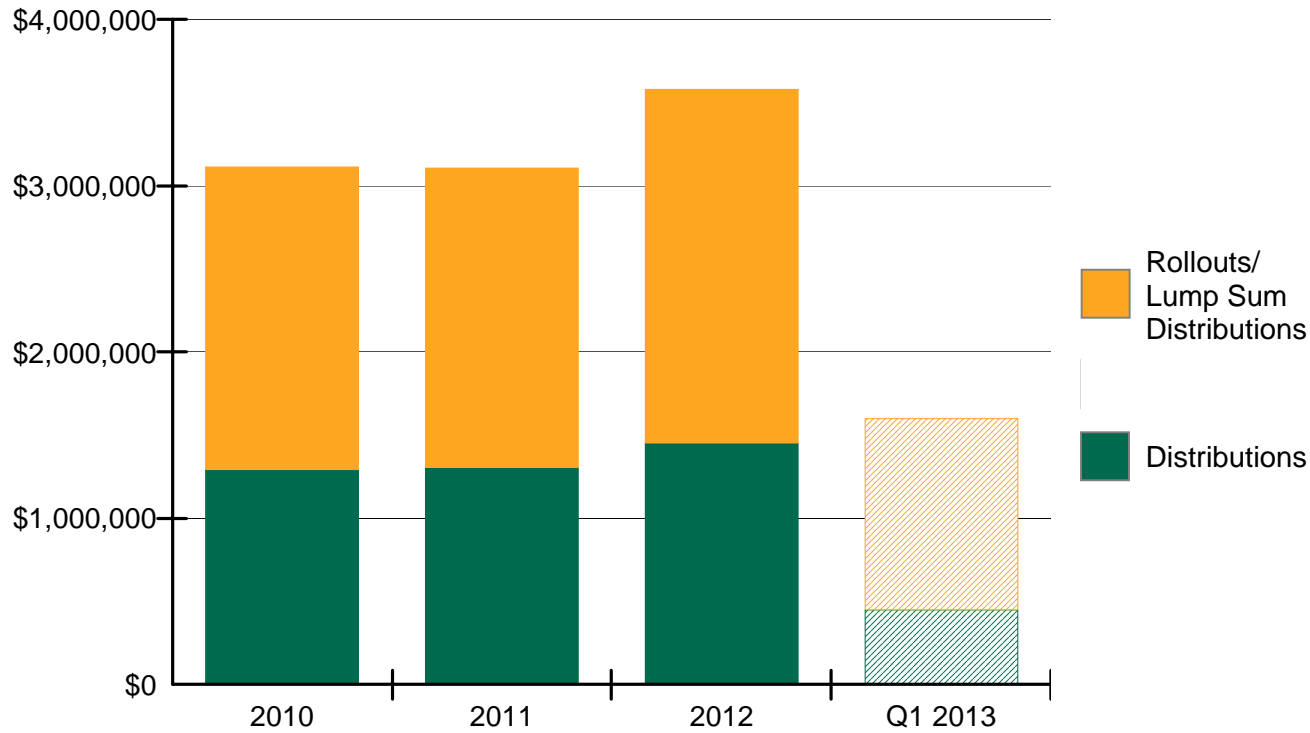
Internet	6825	6887	8299	8829	9644	3168
VRU	804	748	902	752	848	255
Call Center	666	514	490	573	578	156
Total	8295	8149	9691	10154	11070	3579

The chart above provides the number of contacts made by your 457 plan participants to ICMA-RC using several media — online using our Account Access participant Web site, VantageLine voice response unit, or call center representatives.

457 Plan Withdrawal Trends *(as of March 31, 2013)*

1st Quarter 2013

Platinum Services Plan Service Report



Rollouts/Lump Sum	\$1,820,980	\$1,800,045	\$2,128,569	\$1,150,879
Loans	\$0	\$0	\$0	\$0
Distributions	\$1,293,604	\$1,307,826	\$1,450,584	\$446,067
Total	\$3,114,584	\$3,107,871	\$3,579,153	\$1,596,946
# of Rollouts	17	22	37	13
# of Distributions	775	746	699	159
Total	792	768	736	172

457 Plan Activity

1st Quarter 2013

Platinum Services Plan Service Report

Plan Summary

CITY OF MADISON's 457 plan includes twenty-three U.S. stock funds, four bond funds, fifteen balanced funds, four stable value/cash management funds, four international/global stock funds and one guaranteed income fund for investment options. Over the last quarter, the plan's 1,107 participants contributed a total of \$1,992,325 with the largest amount, \$953,151 to its U.S. stock funds. Overall, the plan has 33% in U.S. stock funds and 6% in its international/global stock funds. Its bond funds are allocated 7% and its stable value/cash management funds, 25%. Approximately 29% is in its balanced funds.

Over the last quarter with regard to market value, international/global stock funds grew by \$181,735, while U.S. stock funds earned \$2,421,703. The plan's bond funds increased \$13,858, while stable value/cash management funds increased \$102,877. Balanced funds increased \$1,527,489.

On a net cash flow basis (contribution, plus net transfers less withdrawals), stable value/cash management funds dropped \$320,505 and the plan grew by \$80,613 in its bond funds. U.S. stock funds fell \$328,651 and the plan fell \$68,249 in its international/global stock funds. Its balanced funds dropped \$623,579. The guaranteed income fund grew by \$18,343. The 457 plan for the CITY OF MADISON saw its total value grow 3.9% from \$77,841,372 to \$80,854,970 since December 2012.

	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
VantageTrust PLUS Fund	\$19,762,425	\$467,364	-\$1,084,605	\$277,025	\$102,842	\$19,525,052	24.15%	324
VantageTrust Cash Management	267,146	2,184	-12,679	30,205	0	286,856	0.35%	14
VT 3 Year BoA CD Account	644	NA	NA	NA	1	646	0.00%	1
VT 5 Year BoA CD Account	10,561	NA	NA	NA	33	10,593	0.01%	1
VT Vantagepoint Cor Bnd Idx	2,018,688	48,919	-64,727	69,408	-4,211	2,068,077	2.56%	121
VT PIMCO Total Return	1,565,407	13,528	-32,308	25,471	8,552	1,580,649	1.95%	61
VT Vantagepoint Infl Prot Sec	1,046,699	32,201	-40,724	-7,616	-4,276	1,026,284	1.27%	53
VT PIMCO High Yield	621,850	5,127	-7,147	38,481	13,792	672,104	0.83%	42
VT Retirement IncomeAdvantage	450,093	2,292	NA	16,051	22,798	491,233	0.61%	6
VT Vantagepoint MS Ret Inc	76,962	313	NA	NA	2,040	79,316	0.10%	6
VT Vantagepoint Milestone 2010	149,222	NA	-5,262	NA	6,066	150,026	0.19%	2

457 Plan Activity

1st Quarter 2013

Platinum Services Plan Service Report

Plan Summary (cont'd.)

	Quarter Start Assets	Quarter Contributions	Quarter Withdrawals	Quarter Net Fund Transfers	Quarter Earnings	Quarter End Assets	Quarter End % of Assets	Quarter End Participants with Balance
VT Vantagepoint Milestone 2015	\$829,301	\$14,852	-\$3,123	NA	\$42,088	\$883,118	1.09%	17
VT Vantagepoint Milestone 2020	1,108,131	14,058	NA	NA	65,095	1,187,284	1.47%	16
VT Vantagepoint Milestone 2025	1,166,814	11,741	NA	-277	78,444	1,256,721	1.55%	33
VT Vantagepoint Milestone 2030	922,178	26,376	NA	NA	70,020	1,018,574	1.26%	36
VT Vantagepoint Milestone 2035	545,224	19,693	-58,872	5,313	44,121	555,478	0.69%	29
VT Vantagepoint Milestone 2040	979,619	35,915	NA	NA	88,782	1,104,316	1.37%	68
VT Vantagepoint Milestone 2045	54,986	1,947	NA	NA	5,101	62,034	0.08%	8
VT Vantagepoint MP Svgs Ornted	320,006	3,460	NA	-331,141	7,674	0	0.00%	0
VT Vantagepoint MP Cons Growth	2,787,232	29,073	-101,917	-208,437	107,637	2,613,588	3.23%	38
VT Vantagepoint MP Trad Growth	3,830,084	68,555	-14,502	26,097	232,190	4,142,423	5.12%	82
VT Vantagepoint MP Lng-Trm Gr	5,568,875	82,377	-22,460	-240,662	413,521	5,801,651	7.18%	143
VT Vantagepoint MP All-Eq Gr	3,249,925	60,508	-1,009	-19,955	320,695	3,610,163	4.46%	136
VT Fidelity Puritan®	762,762	5,597	-3,872	-17,964	44,016	790,539	0.98%	40
VT Vantagepoint Equity Income	3,113,442	514,305	-1,002,260	-922	325,438	2,950,004	3.65%	145
VT Allianz NFJ Div Value	881,544	6,094	-524	-412	86,372	973,075	1.20%	47
VT Eaton Vance Large-Cap Value	107,873	1,791	-8,350	4,372	9,974	115,659	0.14%	9
VT Vantagepoint 500 Stk Idx	646,206	16,260	-381	220,270	79,957	962,312	1.19%	42
VT Vantagepoint Brd Mkt Idx	2,952,126	80,031	-150,757	12,336	321,914	3,215,651	3.98%	155
VT Vantagepoint Grwth & Income	844,127	29,665	-34,588	15,018	88,334	942,557	1.17%	55
VT Oppenheimer Main Street	0	NA	NA	874	3	877	0.00%	1
American Funds Fundamental Inv	137,900	2,393	NA	3,497	12,046	155,837	0.19%	10
VT Fidelity Contrafund®	4,380,074	53,693	-158,830	-27,087	397,696	4,645,546	5.75%	203
VT Calvert Equity Portfolio	372,222	4,650	NA	2,623	32,865	412,361	0.51%	21
Harbor Capital Appreciation	4,519,279	158,976	-253,767	5,943	307,220	4,737,651	5.86%	175
VT T Rowe Price® Growth Stock	572,096	4,423	NA	-97,730	39,772	518,561	0.64%	41
VT Vantagepoint Select Value	0	NA	NA	70,551	5,174	75,725	0.09%	2

457 Plan Activity

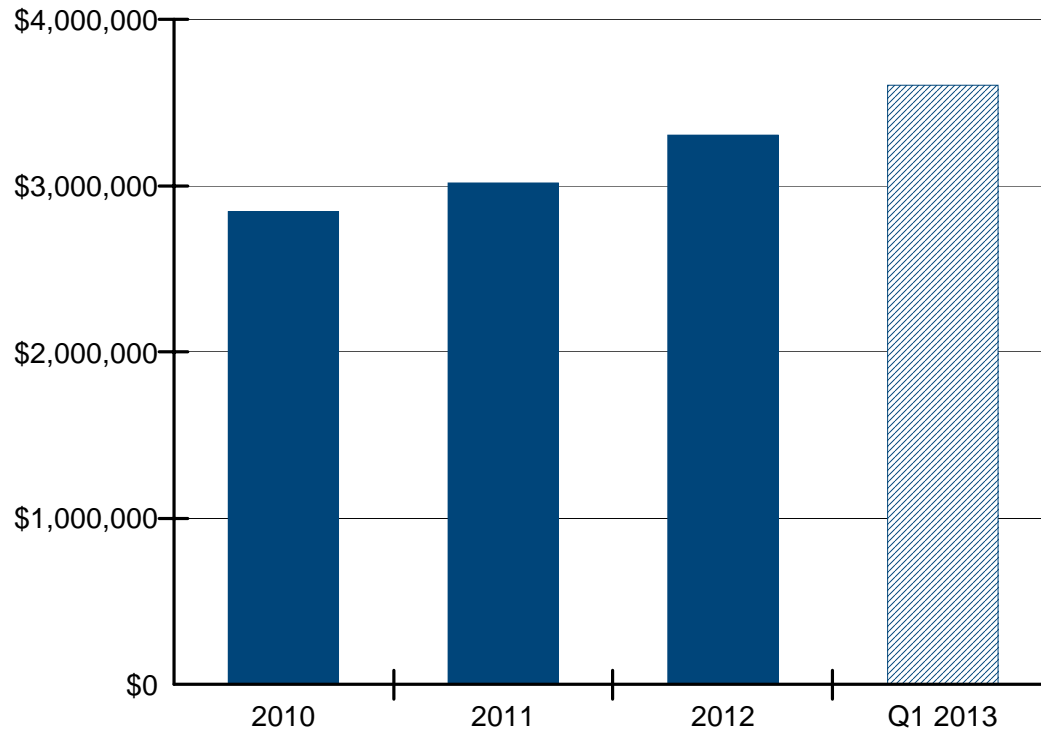
1st Quarter 2013

Platinum Services Plan Service Report

Plan Summary (cont'd.)

	Quarter Start Assets	Quarter Contributions	Quarter Withdrawals	Quarter Net Fund Transfers	Quarter Earnings	Quarter End Assets	Quarter End % of Assets	Quarter End Participants with Balance
VT Gold Sachs Mid Cap Value	\$234,261	\$4,277	-\$3,708	\$12,330	\$30,211	\$277,371	0.34%	32
VT Columbia Mid Cap Value	41,949	45	NA	-1,997	5,099	45,096	0.06%	5
VT Vantagepoint Md/Sm Co Idx	897,004	13,703	-25,035	38,439	116,986	1,041,096	1.29%	90
VT Vantagepoint Aggressive Ops	1,640,951	15,287	-18,048	874	210,565	1,849,630	2.29%	101
VT Royce Premier	726,048	13,870	-2,000	-2,251	47,993	783,659	0.97%	49
VT Harbor Mid Cap Growth	36,362	928	-3,729	6,625	3,448	43,632	0.05%	9
VT Rainier Small/Mid Cap Eqty	1,423,038	20,879	-26,604	95,674	171,934	1,684,921	2.08%	105
VT Vantagepoint Discovery	27,383	NA	NA	73,028	3,722	104,132	0.13%	3
VT T Rowe Price® Sm-Cap Value	1,137,750	11,818	-4,208	-19,369	123,121	1,249,111	1.54%	73
VT Royce Value Plus	21,444	63	-3,447	1,749	1,857	21,666	0.03%	6
VT Vantagepoint International	987,559	23,761	-60,920	-51,410	42,832	941,823	1.16%	95
VT Vantagepnt Ovrseas Eq Idx	1,150,983	24,696	-32,262	33,889	51,164	1,228,470	1.52%	95
VT Fidelity Diversified Intl	1,796,116	28,737	-52,141	9,649	79,185	1,861,439	2.30%	151
VT Harbor International	423,354	3,733	-353	4,372	8,554	439,659	0.54%	29
VT Nuveen Real Estate Secs	675,444	12,165	NA	-72,932	46,041	660,718	0.82%	58
Total	\$77,841,369	\$1,992,325	-\$3,295,120	NA	\$4,316,501	\$80,854,967	100.00%	1107

RHS Plan Asset Trends *(as of March 31, 2013)*



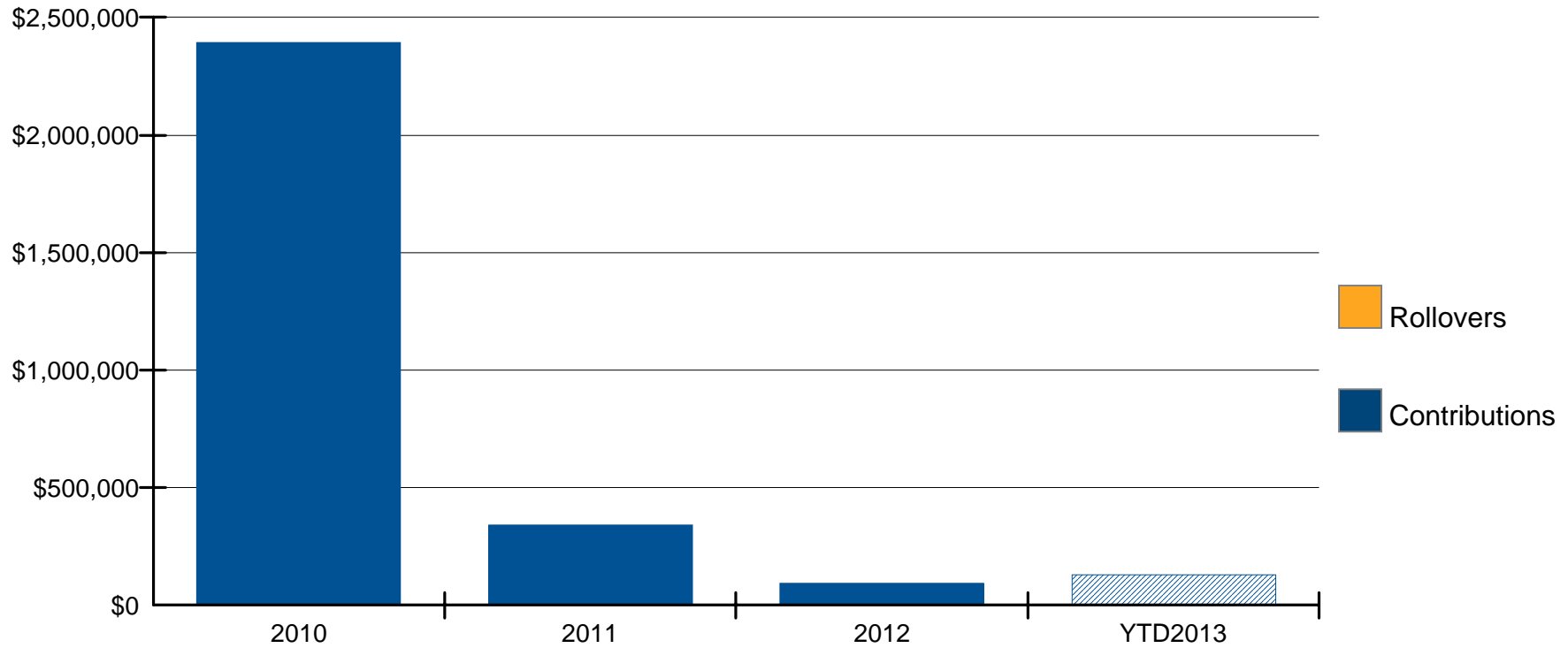
Assets	\$2,848,681	\$3,020,814	\$3,306,789	\$3,607,715
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With an increase of 9.1% since December 2012, the RHS plans for the CITY OF MADISON saw their overall value grow to \$3,607,715 from \$3,306,789. In the time period since December 31, 2010, assets have risen 26.6%.

RHS Plan Contributions *(as of March 31, 2013)*

1st Quarter 2013

Platinum Services Plan Service Report



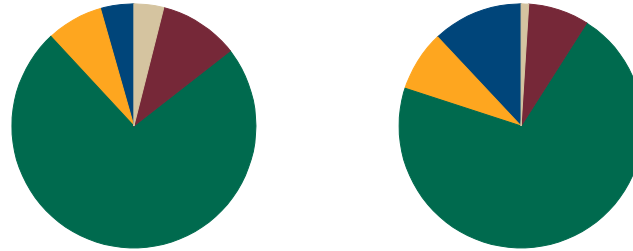
Contributions	\$2,395,618	\$340,684	\$93,616	\$127,939
Rollovers	\$0	\$0	\$0	\$0
Loan Repayments	\$0	\$0	\$0	\$0
Total*	\$2,395,618	\$340,684	\$93,616	\$127,939
Active Participants	431	359	353	373
Average Contribution*	\$5,558	\$949	\$265	\$343

*Please note that Rollovers are excluded from this calculation.

RHS Plan Asset Allocation (as of March 31, 2013)

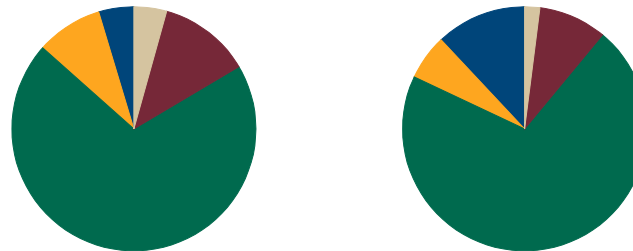
Your RHS Plan Total ICMA-RC RHS Clients

March 31, 2012



Stable Value/Cash Management	4.42%	12.00%
Bond	7.49%	8.00%
Guaranteed Lifetime Income	0.00%	0.00%
Balanced/Asset Allocation	73.64%	71.00%
U.S. Stock	10.52%	8.00%
International/Global Stock	3.93%	1.00%
Specialty	0.00%	0.00%

March 31, 2013



Stable Value/Cash Management	4.66%	12.00%
Bond	8.79%	6.00%
Guaranteed Lifetime Income	0.00%	0.00%
Balanced/Asset Allocation	70.06%	71.00%
U.S. Stock	12.15%	9.00%
International/Global Stock	4.34%	2.00%
Specialty	0.00%	0.00%

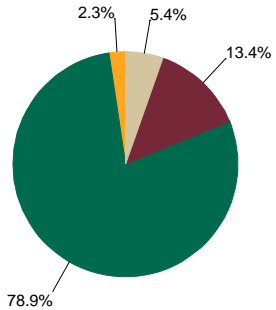
Note: Asset allocation for all clients except Washington State.

For Plan Sponsor Use Only

RHS Plan Asset Allocation by Age (as of March 31, 2013)

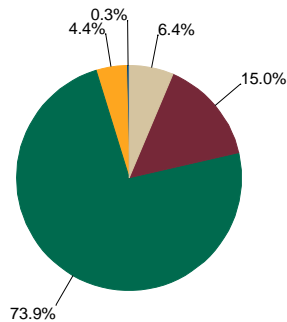
- Stable Value/Cash Management
- Bond
- Guaranteed Lifetime Income
- Balanced/Asset Allocation
- U.S. Stock
- International/Global Stock

Under 35



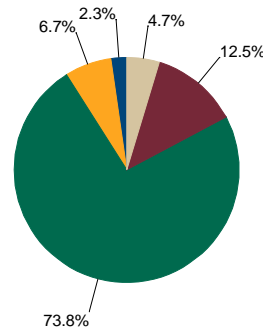
116 Active
1 Inactive
117 Participants
\$215,509 Total Assets
\$1,842 Average Balance
7 Invested in One Fund

35 - 45



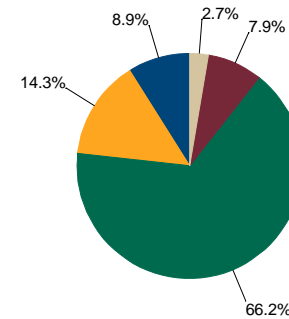
122 Active
5 Inactive
127 Participants
\$682,075 Total Assets
\$5,371 Average Balance
1 Invested in One Fund

46 - 55



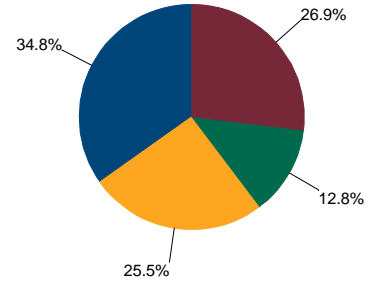
109 Active
8 Inactive
117 Participants
\$1,559,246 Total Assets
\$13,327 Average Balance
3 Invested in One Fund

56 - 65



26 Active
37 Inactive
63 Participants
\$1,040,305 Total Assets
\$16,513 Average Balance
4 Invested in One Fund

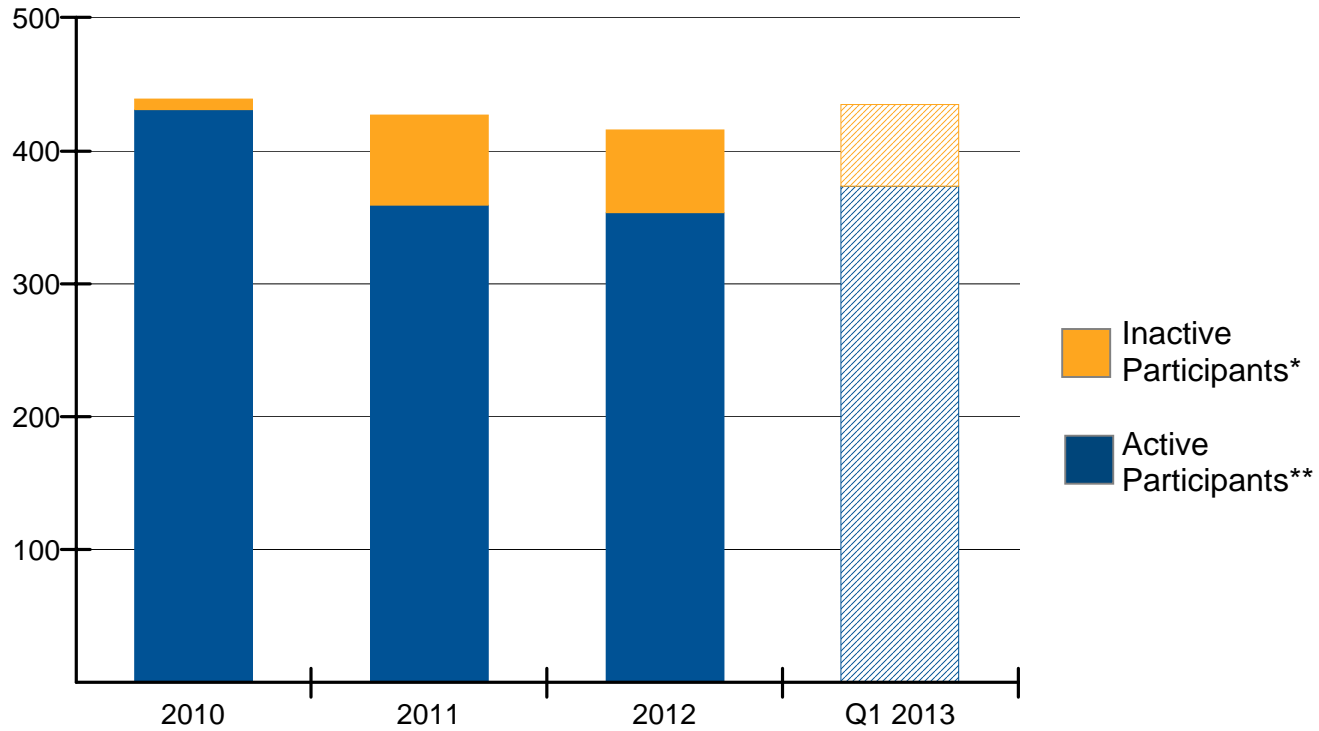
Over 65



11 Inactive
11 Participants
\$110,580 Total Assets
\$10,053 Average Balance
1 Invested in One Fund

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

RHS Plan Participation Trends *(as of March 31, 2013)*



Inactive	8	68	63	62
Active	431	359	353	373
Total	439	427	416	435

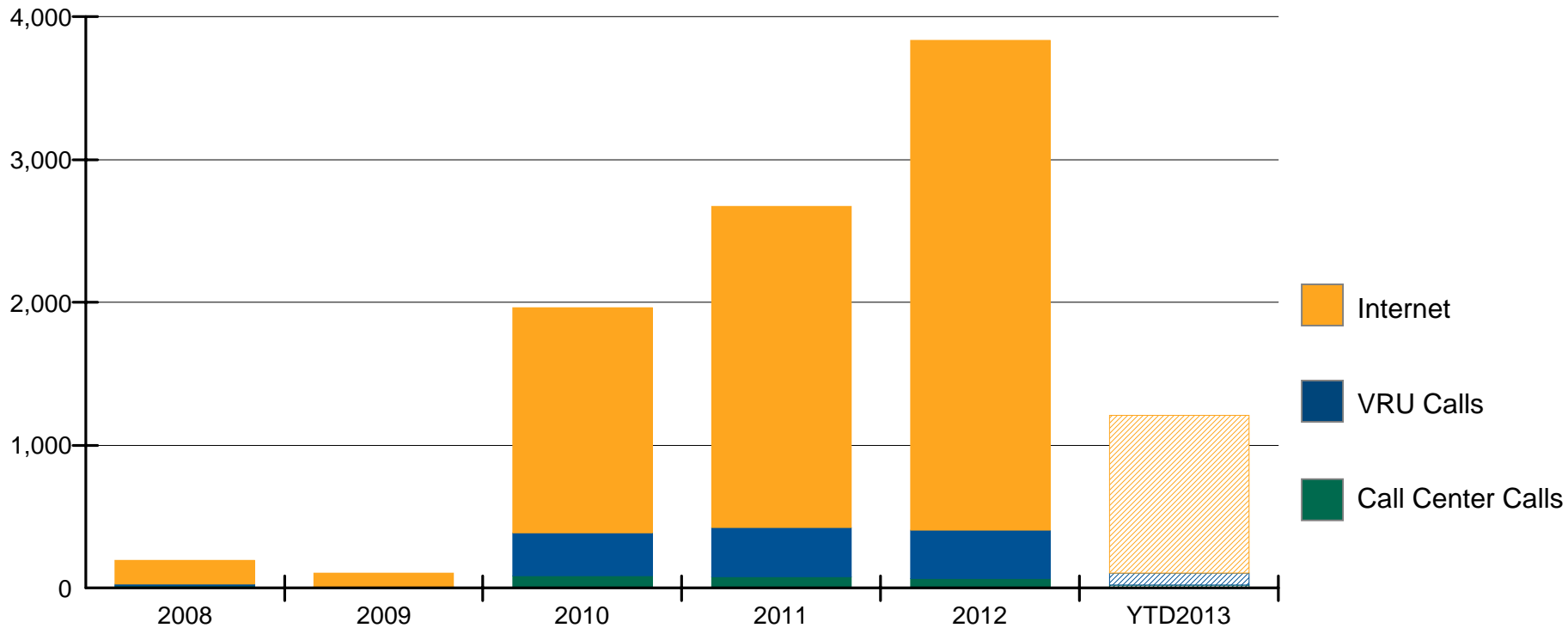
*Inactive Participants--participants who have a balance and did not make a contribution to the plan within the last 12 months.

**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 March 31, 2013)*

1st Quarter 2013

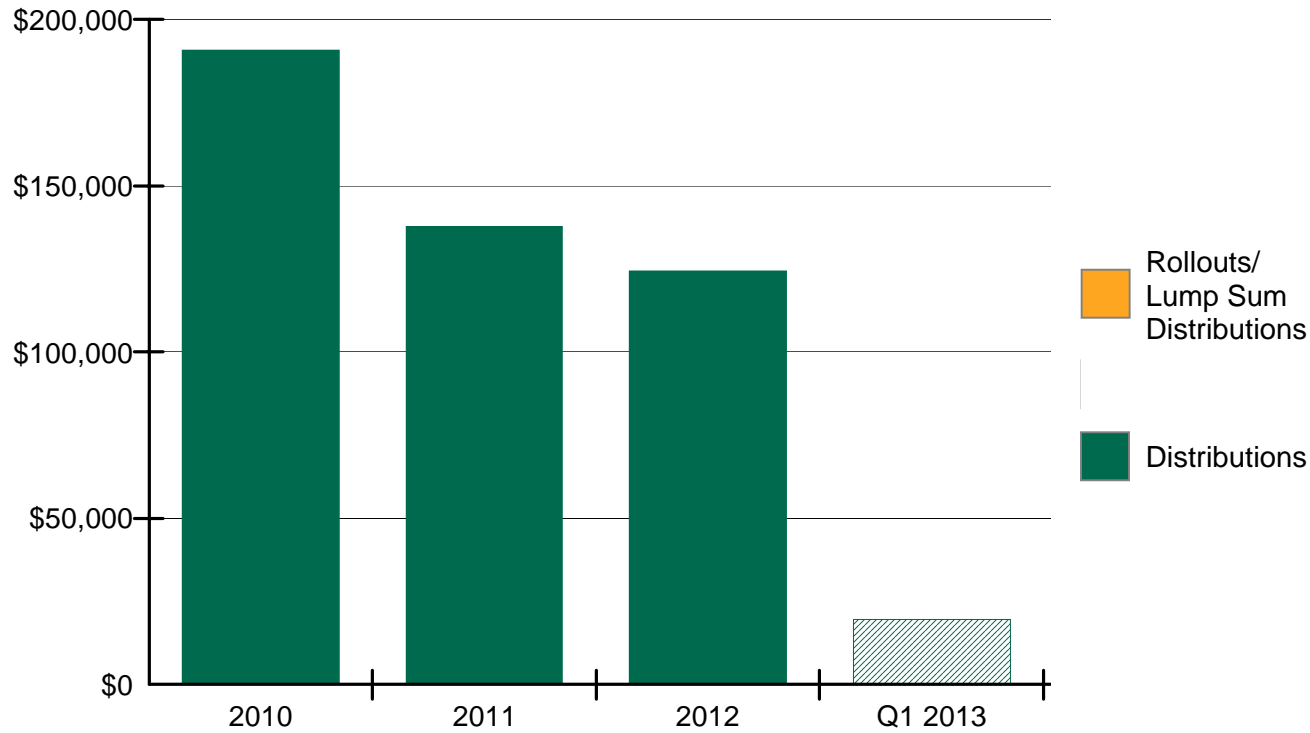
Platinum Services Plan Service Report



Internet	168	94	1577	2245	3436	1107
VRU	10	3	302	348	339	79
Call Center	16	5	84	77	63	23
Total	194	102	1963	2670	3838	1209

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 March 31, 2013)*



Rollouts/Lump Sum	\$0	\$0	\$0	\$0
Loans	\$0	\$0	\$0	\$0
Distributions	\$190,888	\$137,897	\$124,387	\$19,655
Total	\$190,888	\$137,897	\$124,387	\$19,655
# of Rollouts	0	0	0	0
# of Distributions	137	139	148	37
Total	137	139	148	37

RHS Plan Activity

1st Quarter 2013

Platinum Services Plan Service Report

Plan Summary

CITY OF MADISON's RHS plans include nine U.S. stock funds, three bond funds, fourteen balanced funds, one stable value/cash management fund and two international/global stock funds for investment options. Over the last quarter, the plans' 417 participants contributed a total of \$127,939 with the largest amount, \$109,836 to their balanced funds. Overall, the plans have 12% in U.S. stock funds and 4% in their international/global stock funds. Their bond funds are allocated 9% and their stable value/cash management fund, 5%. Approximately 70% is in their balanced funds.

Over the last quarter with regard to market value, balanced funds grew by \$148,500. The plans' international/global stock funds grew by \$6,243, while U.S. stock funds increased in market value \$43,724. The plans' bond funds declined by \$748, while the stable value/cash management fund were flat.

The RHS plans for the CITY OF MADISON grew 9.1% in overall value to \$3,607,715 from \$3,306,789 since December 2012.

	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
Dreyfus Cash Management	\$99,608	\$1,980	-\$2,155	\$68,879	\$0	\$168,200	4.66%	7
Vantagepoint Low Duration Bond	12,059	NA	-258	NA	38	11,827	0.33%	2
Vantagepoint Core Bond Idx I	214,486	3,689	-301	860	-715	217,742	6.04%	76
Vantagepoint Inflatn Prot Sec	43,684	227	-1,587	45,259	-71	87,460	2.42%	10
Vantagepoint Milestone Ret Inc	14,606	NA	-145	-25	377	14,740	0.41%	32
Vantagepoint Milestone 2010	148,476	252	-4,104	-2,974	6,057	147,469	4.09%	20
Vantagepoint Milestone 2025	394,549	7,639	-736	NA	26,167	427,068	11.84%	42
Vantagepoint Milestone 2030	299,435	10,195	NA	NA	22,455	331,516	9.19%	56
Vantagepoint Milestone 2035	140,385	7,658	NA	521	11,791	160,001	4.43%	44
Vantagepoint Milestone 2040	118,038	8,445	NA	701	10,797	137,490	3.81%	81
Vantagepoint Milestone 2045	19,075	5,482	NA	NA	1,896	26,358	0.73%	40

RHS Plan Activity

1st Quarter 2013

Platinum Services Plan Service Report

Plan Summary (cont'd.)

	Quarter Start Assets	Quarter Contributions	Quarter Withdrawals	Quarter Net Fund Transfers	Quarter Earnings	Quarter End Assets	Quarter End % of Assets	Quarter End Participants with Balance
Vantagepoint Milestone 2050	\$3,224	\$1,852	NA	-\$677	\$320	\$4,699	0.13%	13
Vantagepoint Milestone 2015	531,848	58,957	-3,284	NA	27,288	614,223	17.03%	32
Vantagepoint Milestone 2020	502,173	6,346	-1,371	NA	29,419	535,952	14.86%	41
Vantagepoint MP Svngs Oriented	118,680	15	-4,737	-116,658	2,801	0	0.00%	0
Vantagepoint MP Trad Growth	18,790	660	NA	NA	1,143	20,573	0.57%	1
Vantagepoint MP Long-Term Gr	73,120	1,478	NA	NA	5,565	80,089	2.22%	6
Vantagepoint MP All-Eqty Grwth	24,267	856	NA	NA	2,423	27,515	0.76%	4
Vantagepoint 500 Stock Index I	18,747	509	-48	1,536	2,011	22,729	0.63%	10
Vantagepoint Growth	5,839	115	-10	-751	510	5,693	0.16%	3
Vantagepoint Mid/Sm Co Idx I	75,606	2,073	NA	4,706	9,893	92,159	2.55%	76
Vantagepoint Equity Income	17,387	178	-187	-784	1,912	18,483	0.51%	5
Vantagepoint Broad Mkt Idx I	242,987	5,075	-167	-3,259	26,385	270,652	7.50%	74
Vantagepoint Growth & Income	13,183	229	-188	NA	1,378	14,584	0.40%	6
Vantagepoint Select Value	3,233	92	-86	NA	490	3,726	0.10%	3
Vantagepoint Aggressive Ops	4,748	69	-85	NA	608	5,335	0.15%	3
Vantagepoint Discovery	4,353	53	-86	NA	536	4,851	0.13%	4
Vantagepoint Ovrseas Eq Ix I	134,572	3,591	-39	2,667	5,802	146,379	4.06%	74
Vantagepoint International	9,631	225	-83	NA	441	10,202	0.28%	7
Total	\$3,306,789	\$127,939	-\$19,656	NA	\$197,720	\$3,607,715	100.00%	435

III. Fee Disclosure

1st Quarter 2013

Platinum Services Plan Service Report

Overview of Services Provided by ICMA-RC

ICMA-RC provides your 457/RHS plans 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.

ICMA-RC's Services

1st Quarter 2013

Platinum Services Plan Service Report

Group Annuity Contract Separate Account

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

Compensation Received by ICMA-RC

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

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

- **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.
- **Asset-based Fee** – 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.

457 Fee and Revenue Summary

Your 457 Plans incur costs for services they receive, including revenue retained by ICMA-RC for record keeping and investment advisory services. As of March 31, 2013, the estimated annual cost to your plan is \$605,185 consisting of \$605,170 from fund fees and expenses (0.79% of plan assets) and \$15 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	\$245,309 (0.32%)	\$69,696 (0.09%)	\$315,005 (0.41%)
Participant Account Fees	\$15	\$0	\$15
Total	\$245,324	\$69,696	\$315,020

Methodology

ICMA-RC estimated its annual compensation as follows:

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

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

All data on page is as of March 31, 2013

457 Fees/Fund Expenses & ICMA-RC Revenue

Fund ¹	Morningstar Category ¹⁷	Average Month-End Assets	Fees & Expenses to Plan		ICMA-RC Gross Revenue			
			Fees & Net Expense Ratio	Estimated Expense Cost	Non-Investment Advisory	Estimated Annual Revenue	Investment Advisory	Estimated Annual Revenue
Stable Value/Cash Management								
VantageTrust PLUS Fund ⁴	NA	\$19,252,186	0.81%	\$155,943	0.35%	\$67,383	0.20%	\$38,504
VantageTrust Cash Management	NA	\$269,437	0.61%	\$1,644	0.18%	\$485	0.00%	\$0
VT BoA MMDA (1 Year CD)	NA	\$0	NA	\$0	0.00%	\$0	0.00%	\$0
VT 1 Year BoA CD Account ⁷	NA	\$0	NA	\$0	0.60%	\$0	0.00%	\$0
VT BoA MMDA (3 Year CD)	NA	\$0	NA	\$0	0.00%	\$0	0.00%	\$0
VT 3 Year BoA CD Account ⁷	NA	\$643	NA	\$0	0.60%	\$4	0.00%	\$0
VT BoA MMDA (5 Year CD)	NA	\$0	NA	\$0	0.00%	\$0	0.00%	\$0
VT 5 Year BoA CD Account ⁷	NA	\$10,533	NA	\$0	0.60%	\$63	0.00%	\$0
Bond								
VT Vantagepoint Cor Bnd Idx ⁸	Intermediate-Term Bond	\$2,031,677	0.20%	\$4,063	0.10%	\$2,032	0.05%	\$1,016
VT PIMCO Total Return ⁸	Intermediate-Term Bond	\$1,545,527	0.71%	\$10,973	0.25%	\$3,864	0.00%	\$0
VT Vantagepoint Infl Prot Sec ⁸	Inflation-Protected Bond	\$889,307	0.64%	\$5,692	0.35%	\$3,113	0.10%	\$889
VT PIMCO High Yield ⁸	High Yield Bond	\$578,324	0.80%	\$4,627	0.25%	\$1,446	0.00%	\$0
Guaranteed Lifetime Income								
VT Retirement IncomeAdvantage ¹⁷	NA	\$345,674	1.58%	\$5,462	0.45%	\$1,556	0.05%	\$173
Target-Risk/Target-Date								
VT Vantagepoint MS Ret Inc ^{9,12}	Retirement Income	\$75,956	0.85%	\$646	0.44%	\$334	0.10%	\$76
VT Vantagepoint Milestone 2010 ^{9,12}	Target Date 2000-2010	\$153,647	0.91%	\$1,398	0.44%	\$676	0.10%	\$154
VT Vantagepoint Milestone 2015 ^{9,12}	Target Date 2011-2015	\$808,572	0.88%	\$7,115	0.44%	\$3,558	0.10%	\$809
VT Vantagepoint Milestone 2020 ^{9,12}	Target Date 2016-2020	\$1,127,268	0.84%	\$9,469	0.43%	\$4,847	0.10%	\$1,127
VT Vantagepoint Milestone 2025 ^{9,12}	Target Date 2021-2025	\$1,058,109	0.87%	\$9,206	0.43%	\$4,550	0.10%	\$1,058
VT Vantagepoint Milestone 2030 ^{9,12}	Target Date 2026-2030	\$889,274	0.89%	\$7,915	0.43%	\$3,824	0.10%	\$889
VT Vantagepoint Milestone 2035 ^{9,12}	Target Date 2031-2035	\$554,321	0.90%	\$4,989	0.43%	\$2,384	0.10%	\$554
VT Vantagepoint Milestone 2040 ^{9,12}	Target Date 2036-2040	\$932,134	0.90%	\$8,389	0.43%	\$4,008	0.10%	\$932
VT Vantagepoint Milestone 2045 ^{9,12}	Target Date 2041-2045	\$53,743	1.07%	\$575	0.43%	\$231	0.10%	\$54
VT Vantagepoint Milestone 2050 ^{9,12}	Target Date 2046-2050	\$0	1.10%	\$0	0.53%	\$0	0.00%	\$0
VT Vantagepoint MP Cons Growth ⁹	Conservative Allocation	\$2,559,583	0.85%	\$21,756	0.44%	\$11,262	0.10%	\$2,560
VT Vantagepoint MP Trad Growth ⁹	Moderate Allocation	\$3,504,933	0.88%	\$30,843	0.44%	\$15,422	0.09%	\$3,154
VT Vantagepoint MP Lng-Trm Gr ⁹	Aggressive Allocation	\$5,441,125	0.91%	\$49,514	0.44%	\$23,941	0.09%	\$4,897

All data on page is as of March 31, 2013

Dollar values of fees and expenses by fund are estimates derived by multiplying the average month end balance for the past 12 months and the annualized percentage of assets each fund company has stated it intends to pay as compensation as of the date of the report. This calculation is based on aggregate data for plans with more than five participants that have the lowest administration fee. Disclosure of gross expenses, net expenses and waivers for each fund immediately follows this table.

For Plan Sponsor Use Only

457 Fees/Fund Expenses & ICMA-RC Revenue

Fund ¹	Morningstar Category ¹⁷	Average Month-End Assets	Fees & Expenses to Plan		ICMA-RC Gross Revenue			
			Fees & Net Expense Ratio	Estimated Expense Cost	Non-Investment Advisory	Estimated Annual Revenue	Investment Advisory	Estimated Annual Revenue
Target-Risk/Target-Date VT Vantagepoint MP All-Eq Gr ⁹	Large Blend	\$3,250,518	0.99%	\$32,180	0.45%	\$14,627	0.10%	\$3,251
Balanced VT Fidelity Puritan [®]	Moderate Allocation	\$744,227	0.59%	\$4,391	0.25%	\$1,861	0.00%	\$0
U.S. Stock VT Vantagepoint Equity Income	Large Value	\$3,065,197	0.82%	\$25,135	0.35%	\$10,728	0.10%	\$3,065
VT Allianz NFJ Div Value	Large Value	\$867,998	0.96%	\$8,333	0.25%	\$2,170	0.00%	\$0
VT Eaton Vance Large-Cap Value	Large Value	\$104,062	0.98%	\$1,020	0.50%	\$520	0.00%	\$0
VT Vantagepoint 500 Stk Idx	Large Blend	\$729,626	0.21%	\$1,532	0.10%	\$730	0.05%	\$365
VT Vantagepoint Brd Mkt Idx	Large Blend	\$3,103,556	0.21%	\$6,517	0.10%	\$3,104	0.05%	\$1,552
VT Vantagepoint Grwth & Income	Large Blend	\$843,523	0.78%	\$6,579	0.35%	\$2,952	0.10%	\$844
VT Oppenheimer Main Street	Large Blend	\$3,513	0.54%	\$19	0.25%	\$9	0.00%	\$0
American Funds Fundamental Inv	Large Blend	\$135,138	0.66%	\$892	0.35%	\$473	0.00%	\$0
VT Fidelity Contrafund [®]	Large Growth	\$4,407,970	0.74%	\$32,619	0.25%	\$11,020	0.00%	\$0
VT Calvert Equity Portfolio	Large Growth	\$363,836	1.22%	\$4,439	0.40%	\$1,455	0.00%	\$0
Harbor Capital Appreciation	Large Growth	\$4,579,233	0.66%	\$30,223	0.10%	\$4,579	0.00%	\$0
VT T Rowe Price [®] Growth Stock ¹¹	Large Growth	\$555,917	0.93%	\$5,170	0.40%	\$2,224	0.00%	\$0
VT Vantagepoint Select Value ²²	Mid-Cap Value	\$73,056	0.99%	\$723	0.35%	\$256	0.10%	\$73
VT Gold Sachs Mid Cap Value ²²	Mid-Cap Value	\$246,081	1.15%	\$2,830	0.50%	\$1,230	0.00%	\$0
VT Columbia Mid Cap Value ²²	Mid-Cap Value	\$51,848	0.94%	\$487	0.25%	\$130	0.00%	\$0
VT Vantagepoint Md/Sm Co Idx ²²	Mid-Cap Blend	\$942,570	0.22%	\$2,074	0.10%	\$943	0.05%	\$471
VT Vantagepoint Aggressive Ops ²²	Mid-Cap Growth	\$1,647,452	0.83%	\$13,674	0.35%	\$5,766	0.10%	\$1,647
VT Royce Premier ²²	Mid-Cap Growth	\$721,751	1.34%	\$9,671	0.40%	\$2,887	0.00%	\$0
VT Harbor Mid Cap Growth ²²	Mid-Cap Growth	\$35,582	1.10%	\$391	0.25%	\$89	0.00%	\$0
VT Rainier Small/Mid Cap Eqty ²²	Mid-Cap Growth	\$1,573,012	1.26%	\$19,820	0.40%	\$6,292	0.00%	\$0
VT Vantagepoint Discovery ¹³	Small Blend	\$40,568	0.95%	\$385	0.35%	\$142	0.10%	\$41
VT T Rowe Price [®] Sm-Cap Value ^{11,13}	Small Blend	\$1,095,805	1.23%	\$13,478	0.40%	\$4,383	0.00%	\$0
VT Royce Value Plus ¹³	Small Growth	\$46,766	1.45%	\$678	0.40%	\$187	0.00%	\$0
International/Global Stock VT Vantagepoint International ¹⁴	Foreign Large Blend	\$939,293	0.97%	\$9,111	0.35%	\$3,288	0.10%	\$939

All data on page is as of March 31, 2013

Dollar values of fees and expenses by fund are estimates derived by multiplying the average month end balance for the past 12 months and the annualized percentage of assets each fund company has stated it intends to pay as compensation as of the date of the report. This calculation is based on aggregate data for plans with more than five participants that have the lowest administration fee. Disclosure of gross expenses, net expenses and waivers for each fund immediately follows this table.

For Plan Sponsor Use Only

457 Fees/Fund Expenses & ICMA-RC Revenue

Fund ¹	Morningstar Category ¹⁷	Average Month-End Assets	Fees & Expenses to Plan		ICMA-RC Gross Revenue			
			Fees & Net Expense Ratio	Estimated Expense Cost	Non-Investment Advisory	Estimated Annual Revenue	Investment Advisory	Estimated Annual Revenue
International/Global Stock								
VT Vantagept Ovrseas Eq Idx ¹⁴	Foreign Large Blend	\$1,204,216	0.31%	\$3,733	0.10%	\$1,204	0.05%	\$602
VT Fidelity Diversified Intl ¹⁴	Foreign Large Blend	\$1,752,128	1.01%	\$17,696	0.25%	\$4,380	0.00%	\$0
VT Harbor International ¹⁴	Foreign Large Blend	\$410,352	1.02%	\$4,186	0.25%	\$1,026	0.00%	\$0
Specialty								
VT Nuveen Real Estate Secs ¹⁵	Real Estate	\$669,590	1.04%	\$6,964	0.25%	\$1,674	0.00%	\$0
Total Average Month-End Assets:		\$76,286,355						
Total Fees and Expenses to Plan:			0.79%	\$605,170				
Total Shareholder Servicing Revenue Retained by ICMA-RC:					0.32%	\$245,309		
Total Investment Advisory Revenue Retained by ICMA-RC:							0.09%	\$69,696

All data on page is as of March 31, 2013

Dollar values of fees and expenses by fund are estimates derived by multiplying the average month end balance for the past 12 months and the annualized percentage of assets each fund company has stated it intends to pay as compensation as of the date of the report. This calculation is based on aggregate data for plans with more than five participants that have the lowest administration fee. Disclosure of gross expenses, net expenses and waivers for each fund immediately follows this table.

For Plan Sponsor Use Only

457 Fee & Fund Expense Detail

Fund ¹	Morningstar Category ¹⁷	Gross Expense Ratio	Expense Waiver Amount	Waiver Type	Waiver Expiration Date	Net Expense Ratio	Plan Admin Fee	Total Fees & Expenses	Redemption Fee ¹	Trade Restriction ¹
Stable Value/Cash Management										
VantageTrust PLUS Fund ⁴	NA	0.81%	0.00%	--	NA	0.81%	0.00%	0.81%	None	Equity Wash
VantageTrust Cash Management	NA	0.61%	0.00%	--	NA	0.61%	0.00%	0.61%	None	None
VT BoA MMDA (1 Year CD)	NA	NA	0.00%	--	NA	NA	0.00%	NA	None	None
VT 1 Year BoA CD Account ⁷	NA	NA	0.00%	--	NA	NA	0.00%	NA	6 Months int	None
VT BoA MMDA (3 Year CD)	NA	NA	0.00%	--	NA	NA	0.00%	NA	None	None
VT 3 Year BoA CD Account ⁷	NA	NA	0.00%	--	NA	NA	0.00%	NA	6 Months int	None
VT BoA MMDA (5 Year CD)	NA	NA	0.00%	--	NA	NA	0.00%	NA	None	None
VT 5 Year BoA CD Account ⁷	NA	NA	0.00%	--	NA	NA	0.00%	NA	6 Months int	None
Bond										
VT Vantagepoint Cor Bnd Idx ⁸	Intermediate-Term Bond	0.20%	0.05%	Contractual	4/30/2014	0.20%	0.00%	0.20%	None	None
VT PIMCO Total Return ⁸	Intermediate-Term Bond	0.71%	0.00%	--	NA	0.71%	0.00%	0.71%	None	None
VT Vantagepoint Infl Prot Sec ⁸	Inflation-Protected Bond	0.64%	0.00%	--	NA	0.64%	0.00%	0.64%	None	None
VT PIMCO High Yield ⁸	High Yield Bond	0.80%	0.00%	--	NA	0.80%	0.00%	0.80%	None	None
Guaranteed Lifetime Income										
VT Retirement Income Advantage ¹⁷	NA	1.58%	0.00%	--	NA	1.58%	0.00%	1.58%	None	90 days, any amt
Target-Risk/Target-Date										
VT Vantagepoint MS Ret Inc ^{9,12}	Retirement Income	0.85%	0.00%	--	NA	0.85%	0.00%	0.85%	None	None
VT Vantagepoint Milestone 2010 ^{9,12}	Target Date 2000-2010	0.91%	0.00%	--	NA	0.91%	0.00%	0.91%	None	None
VT Vantagepoint Milestone 2015 ^{9,12}	Target Date 2011-2015	0.88%	0.00%	--	NA	0.88%	0.00%	0.88%	None	None
VT Vantagepoint Milestone 2020 ^{9,12}	Target Date 2016-2020	0.84%	0.00%	--	NA	0.84%	0.00%	0.84%	None	None
VT Vantagepoint Milestone 2025 ^{9,12}	Target Date 2021-2025	0.87%	0.00%	--	NA	0.87%	0.00%	0.87%	None	None
VT Vantagepoint Milestone 2030 ^{9,12}	Target Date 2026-2030	0.89%	0.00%	--	NA	0.89%	0.00%	0.89%	None	None
VT Vantagepoint Milestone 2035 ^{9,12}	Target Date 2031-2035	0.90%	0.00%	--	NA	0.90%	0.00%	0.90%	None	None
VT Vantagepoint Milestone 2040 ^{9,12}	Target Date 2036-2040	0.90%	0.00%	--	NA	0.90%	0.00%	0.90%	None	None
VT Vantagepoint Milestone 2045 ^{9,12}	Target Date 2041-2045	1.07%	0.00%	--	NA	1.07%	0.00%	1.07%	None	None
VT Vantagepoint Milestone 2050 ^{9,12}	Target Date 2046-2050	2.59%	1.49%	Contractual	4/30/2014	1.10%	0.00%	1.10%	None	None
VT Vantagepoint MP Cons Growth ⁹	Conservative Allocation	0.85%	0.00%	--	NA	0.85%	0.00%	0.85%	None	None
VT Vantagepoint MP Trad Growth ⁹	Moderate Allocation	0.88%	0.00%	--	NA	0.88%	0.00%	0.88%	None	None
VT Vantagepoint MP Lng-Trm Gr ⁹	Aggressive Allocation	0.91%	0.00%	--	NA	0.91%	0.00%	0.91%	None	None

All data on page is as of March 31, 2013

See disclosure at end of chapter.

457 Fee & Fund Expense Detail

Fund ¹	Morningstar Category ¹⁷	Gross Expense Ratio	Expense Waiver Amount	Waiver Type	Waiver Expiration Date	Net Expense Ratio	Plan Admin Fee	Total Fees & Expenses	Redemption Fee ¹	Trade Restriction ¹
Target-Risk/Target-Date										
VT Vantagepoint MP All-Eq Gr ⁹	Large Blend	0.99%	0.00%	--	NA	0.99%	0.00%	0.99%	None	None
Balanced										
VT Fidelity Puritan [®]	Moderate Allocation	0.59%	0.00%	--	NA	0.59%	0.00%	0.59%	None	None
U.S. Stock										
VT Vantagepoint Equity Income	Large Value	0.82%	0.00%	--	NA	0.82%	0.00%	0.82%	None	None
VT Allianz NFJ Div Value	Large Value	0.96%	0.00%	--	NA	0.96%	0.00%	0.96%	None	None
VT Eaton Vance Large-Cap Value	Large Value	0.98%	0.00%	--	NA	0.98%	0.00%	0.98%	None	None
VT Vantagepoint 500 Stk Idx	Large Blend	0.21%	0.05%	Contractual	4/30/2014	0.21%	0.00%	0.21%	None	None
VT Vantagepoint Brd Mkt Idx	Large Blend	0.21%	0.05%	Contractual	4/30/2014	0.21%	0.00%	0.21%	None	None
VT Vantagepoint Grwth & Income	Large Blend	0.78%	0.00%	--	NA	0.78%	0.00%	0.78%	None	None
VT Oppenheimer Main Street	Large Blend	0.54%	0.00%	--	NA	0.54%	0.00%	0.54%	None	None
American Funds Fundamental Inv	Large Blend	0.66%	0.00%	--	NA	0.66%	0.00%	0.66%	None	30 days, \$5000
VT Fidelity Contrafund [®]	Large Growth	0.74%	0.00%	--	NA	0.74%	0.00%	0.74%	None	None
VT Calvert Equity Portfolio	Large Growth	1.22%	0.00%	--	NA	1.22%	0.00%	1.22%	2%, 30 days	None
Harbor Capital Appreciation	Large Growth	0.68%	0.02%	Contractual	2/28/2014	0.66%	0.00%	0.66%	None	None
VT T Rowe Price [®] Growth Stock ¹¹	Large Growth	0.93%	0.00%	--	NA	0.93%	0.00%	0.93%	None	30 days, any amt
VT Vantagepoint Select Value ²²	Mid-Cap Value	0.99%	0.00%	--	NA	0.99%	0.00%	0.99%	None	None
VT Gold Sachs Mid Cap Value ²²	Mid-Cap Value	1.15%	0.00%	--	NA	1.15%	0.00%	1.15%	None	None
VT Columbia Mid Cap Value ²²	Mid-Cap Value	0.94%	0.00%	--	NA	0.94%	0.00%	0.94%	None	30 days, any amt
VT Vantagepoint Md/Sm Co Idx ²²	Mid-Cap Blend	0.22%	0.05%	Contractual	4/30/2014	0.22%	0.00%	0.22%	None	None
VT Vantagepoint Aggressive Ops ²²	Mid-Cap Growth	0.83%	0.00%	--	NA	0.83%	0.00%	0.83%	None	None
VT Royce Premier ²²	Mid-Cap Growth	1.34%	0.00%	--	NA	1.34%	0.00%	1.34%	None	None
VT Harbor Mid Cap Growth ²²	Mid-Cap Growth	1.10%	0.00%	--	NA	1.10%	0.00%	1.10%	None	None
VT Rainier Small/Mid Cap Eqty ²²	Mid-Cap Growth	1.26%	0.00%	--	NA	1.26%	0.00%	1.26%	None	None
VT Vantagepoint Discovery ¹³	Small Blend	0.95%	0.00%	--	NA	0.95%	0.00%	0.95%	None	None
VT T Rowe Price [®] Sm-Cap Value ^{11,13}	Small Blend	1.23%	0.00%	--	NA	1.23%	0.00%	1.23%	1%, 90 days	30 days, any amt
VT Royce Value Plus ¹³	Small Growth	1.45%	0.00%	--	NA	1.45%	0.00%	1.45%	None	None
International/Global Stock										
VT Vantagepoint International ¹⁴	Foreign Large Blend	0.97%	0.00%	--	NA	0.97%	0.00%	0.97%	None	90 days, any amt

All data on page is as of March 31, 2013

See disclosure at end of chapter.

457 Fee & Fund Expense Detail

Fund ¹	Morningstar Category ¹⁷	Gross Expense Ratio	Expense Waiver Amount	Waiver Type	Waiver Expiration Date	Net Expense Ratio	Plan Admin Fee	Total Fees & Expenses	Redemption Fee ¹	Trade Restriction ¹
International/Global Stock										
VT Vantagepnt Ovrseas Eq Idx ¹⁴	Foreign Large Blend	0.31%	0.00%	--	NA	0.31%	0.00%	0.31%	None	90 days, any amt
VT Fidelity Diversified Intl ¹⁴	Foreign Large Blend	1.01%	0.00%	--	NA	1.01%	0.00%	1.01%	1%, 30 days	None
VT Harbor International ¹⁴	Foreign Large Blend	1.03%	0.01%	Contractual	2/28/2014	1.02%	0.00%	1.02%	None	None
Specialty										
VT Nuveen Real Estate Secs ¹⁵	Real Estate	1.04%	0.00%	--	NA	1.04%	0.00%	1.04%	None	None

All data on page is as of March 31, 2013

See disclosure at end of chapter.

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457 ICMA-RC Gross Revenue Detail

Fund ¹	Morningstar Category ¹⁷	Plan Admin Fee	+ 12b-1 from Funds	+ Other Non-Investment Advisory from Funds	= Non-Investment Advisory Subtotal	+ ICMA-RC Investment Advisory	= Total ICMA-RC Revenue ³
Stable Value/Cash Management							
VantageTrust PLUS Fund ⁴	NA	0.00%	0.00%	0.35%	0.35%	0.20%	0.55%
VantageTrust Cash Management	NA	0.00%	0.00%	0.18%	0.18%	0.00%	0.18%
VT BoA MMDA (1 Year CD)	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
VT 1 Year BoA CD Account ⁷	NA	0.00%	0.00%	0.60%	0.60%	0.00%	0.60%
VT BoA MMDA (3 Year CD)	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
VT 3 Year BoA CD Account ⁷	NA	0.00%	0.00%	0.60%	0.60%	0.00%	0.60%
VT BoA MMDA (5 Year CD)	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
VT 5 Year BoA CD Account ⁷	NA	0.00%	0.00%	0.60%	0.60%	0.00%	0.60%
Bond							
VT Vantagepoint Cor Bnd Idx ⁸	Intermediate-Term Bond	0.00%	0.00%	0.10%	0.10%	0.05%	0.15%
VT PIMCO Total Return ⁸	Intermediate-Term Bond	0.00%	0.25%	0.00%	0.25%	0.00%	0.25%
VT Vantagepoint Infl Prot Sec ⁸	Inflation-Protected Bond	0.00%	0.00%	0.35%	0.35%	0.10%	0.45%
VT PIMCO High Yield ⁸	High Yield Bond	0.00%	0.25%	0.00%	0.25%	0.00%	0.25%
Guaranteed Lifetime Income							
VT Retirement Income Advantage ¹⁷	NA	0.00%	0.00%	0.45%	0.45%	0.05%	0.50%
Target-Risk/Target-Date							
VT Vantagepoint MS Ret Inc ^{9,12}	Retirement Income	0.00%	0.00%	0.44%	0.44%	0.10%	0.54%
VT Vantagepoint Milestone 2010 ^{9,12}	Target Date 2000-2010	0.00%	0.00%	0.44%	0.44%	0.10%	0.54%
VT Vantagepoint Milestone 2015 ^{9,12}	Target Date 2011-2015	0.00%	0.00%	0.44%	0.44%	0.10%	0.54%
VT Vantagepoint Milestone 2020 ^{9,12}	Target Date 2016-2020	0.00%	0.00%	0.43%	0.43%	0.10%	0.53%
VT Vantagepoint Milestone 2025 ^{9,12}	Target Date 2021-2025	0.00%	0.00%	0.43%	0.43%	0.10%	0.53%
VT Vantagepoint Milestone 2030 ^{9,12}	Target Date 2026-2030	0.00%	0.00%	0.43%	0.43%	0.10%	0.53%
VT Vantagepoint Milestone 2035 ^{9,12}	Target Date 2031-2035	0.00%	0.00%	0.43%	0.43%	0.10%	0.53%
VT Vantagepoint Milestone 2040 ^{9,12}	Target Date 2036-2040	0.00%	0.00%	0.43%	0.43%	0.10%	0.53%
VT Vantagepoint Milestone 2045 ^{9,12}	Target Date 2041-2045	0.00%	0.00%	0.43%	0.43%	0.10%	0.53%
VT Vantagepoint Milestone 2050 ^{9,12}	Target Date 2046-2050	0.00%	0.00%	0.53%	0.53%	0.00%	0.53%
VT Vantagepoint MP Cons Growth ⁹	Conservative Allocation	0.00%	0.00%	0.44%	0.44%	0.10%	0.54%
VT Vantagepoint MP Trad Growth ⁹	Moderate Allocation	0.00%	0.00%	0.44%	0.44%	0.09%	0.53%
VT Vantagepoint MP Lng-Trm Gr ⁹	Aggressive Allocation	0.00%	0.00%	0.44%	0.44%	0.09%	0.53%

All data on page is as of March 31, 2013

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

457 ICMA-RC Gross Revenue Detail

Fund ¹	Morningstar Category ¹⁷	Plan Admin Fee	+ 12b-1 from Funds	+ Other Non-Investment Advisory from Funds	= Non-Investment Advisory Subtotal	+ ICMA-RC Investment Advisory	= Total ICMA-RC Revenue ³
Target-Risk/Target-Date							
VT Vantagepoint MP All-Eq Gr ⁹	Large Blend	0.00%	0.00%	0.45%	0.45%	0.10%	0.55%
Balanced							
VT Fidelity Puritan [®]	Moderate Allocation	0.00%	0.00%	0.25%	0.25%	0.00%	0.25%
U.S. Stock							
VT Vantagepoint Equity Income	Large Value	0.00%	0.00%	0.35%	0.35%	0.10%	0.45%
VT Allianz NFJ Div Value	Large Value	0.00%	0.25%	0.00%	0.25%	0.00%	0.25%
VT Eaton Vance Large-Cap Value	Large Value	0.00%	0.25%	0.25%	0.50%	0.00%	0.50%
VT Vantagepoint 500 Stk Idx	Large Blend	0.00%	0.00%	0.10%	0.10%	0.05%	0.15%
VT Vantagepoint Brd Mkt Idx	Large Blend	0.00%	0.00%	0.10%	0.10%	0.05%	0.15%
VT Vantagepoint Grwth & Income	Large Blend	0.00%	0.00%	0.35%	0.35%	0.10%	0.45%
VT Oppenheimer Main Street	Large Blend	0.00%	0.00%	0.25%	0.25%	0.00%	0.25%
American Funds Fundamental Inv	Large Blend	0.00%	0.25%	0.10%	0.35%	0.00%	0.35%
VT Fidelity Contrafund [®]	Large Growth	0.00%	0.00%	0.25%	0.25%	0.00%	0.25%
VT Calvert Equity Portfolio	Large Growth	0.00%	0.25%	0.15%	0.40%	0.00%	0.40%
Harbor Capital Appreciation	Large Growth	0.00%	0.00%	0.10%	0.10%	0.00%	0.10%
VT T Rowe Price [®] Growth Stock ¹¹	Large Growth	0.00%	0.25%	0.15%	0.40%	0.00%	0.40%
VT Vantagepoint Select Value ²²	Mid-Cap Value	0.00%	0.00%	0.35%	0.35%	0.10%	0.45%
VT Gold Sachs Mid Cap Value ²²	Mid-Cap Value	0.00%	0.25%	0.25%	0.50%	0.00%	0.50%
VT Columbia Mid Cap Value ²²	Mid-Cap Value	0.00%	0.00%	0.25%	0.25%	0.00%	0.25%
VT Vantagepoint Md/Sm Co Idx ²²	Mid-Cap Blend	0.00%	0.00%	0.10%	0.10%	0.05%	0.15%
VT Vantagepoint Aggressive Ops ²²	Mid-Cap Growth	0.00%	0.00%	0.35%	0.35%	0.10%	0.45%
VT Royce Premier ²²	Mid-Cap Growth	0.00%	0.25%	0.15%	0.40%	0.00%	0.40%
VT Harbor Mid Cap Growth ²²	Mid-Cap Growth	0.00%	0.25%	0.00%	0.25%	0.00%	0.25%
VT Rainier Small/Mid Cap Eqty ²²	Mid-Cap Growth	0.00%	0.25%	0.15%	0.40%	0.00%	0.40%
VT Vantagepoint Discovery ¹³	Small Blend	0.00%	0.00%	0.35%	0.35%	0.10%	0.45%
VT T Rowe Price [®] Sm-Cap Value ^{11,13}	Small Blend	0.00%	0.25%	0.15%	0.40%	0.00%	0.40%
VT Royce Value Plus ¹³	Small Growth	0.00%	0.25%	0.15%	0.40%	0.00%	0.40%
International/Global Stock							
VT Vantagepoint International ¹⁴	Foreign Large Blend	0.00%	0.00%	0.35%	0.35%	0.10%	0.45%

All data on page is as of March 31, 2013

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

457 ICMA-RC Gross Revenue Detail

Fund ¹	Morningstar Category ¹⁷	Plan Admin Fee	+ 12b-1 from Funds	+ Other Non-Investment Advisory from Funds	= Non-Investment Advisory Subtotal	+ ICMA-RC Investment Advisory	= Total ICMA-RC Revenue ³
International/Global Stock							
VT Vantagept Ovrseas Eq Idx ¹⁴	Foreign Large Blend	0.00%	0.00%	0.10%	0.10%	0.05%	0.15%
VT Fidelity Diversified Intl ¹⁴	Foreign Large Blend	0.00%	0.00%	0.25%	0.25%	0.00%	0.25%
VT Harbor International ¹⁴	Foreign Large Blend	0.00%	0.25%	0.00%	0.25%	0.00%	0.25%
Specialty							
VT Nuveen Real Estate Secs ¹⁵	Real Estate	0.00%	0.00%	0.25%	0.25%	0.00%	0.25%

All data on page is as of March 31, 2013

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

457 ICMA-RC Participant Account Fees

1st Quarter 2013

Platinum Services Plan Service Report

Assessments from Participant Accounts in 9 months ending March 31, 2013

Service	Fee	Number of Assessments	Annual Cost
Administration Fees Charged to Participant Accounts			
Per Participant Fee	annual fee	--	NA
Administration	% (annualized) on assets	--	NA
Loans			
Origination, Refinance, Reamortization	\$75 per application	--	NA
Loan Maintenance*	\$50 annual fee	--	NA
ACH Reject	\$20 per occurrence	--	NA
Guided Pathways			
Fund Advice ¹⁹	\$20 annual fee	--	NA
Managed Accounts ^{19,20}	0.60% on first \$25,000 0.55% on next \$25,000 0.45% on next \$50,000 0.35% on next \$150,000 0.25% on all assets over \$250,000 <i>(Managed Account fees are annualized)</i>	0 participants \$0 in assets	NA
Brokerage			
Self-Directed Brokerage ²¹	\$50 one-time setup fee <i>(additional fees by brokerage provider also apply)</i>	--	NA
Expedited Disbursement			
Wire & FedEx	varies by delivery address	1	\$15
Total Fees from Participant Accounts			\$15

Statement Regarding Termination Provisions

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

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

All data on page is as of March 31, 2013

* Annual loan fees are prorated for the period of the year in which the loan was outstanding

RHS Fee and Revenue Summary

Your RHS Plans incur costs for services they receive, including revenue retained by ICMA-RC for record keeping and investment advisory services. As of March 31, 2013, the estimated annual cost to your plan is \$39,847 consisting of \$24,686 from fund fees and expenses (0.77% of plan assets) and \$15,161 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	\$12,597 (0.39%)	\$2,730 (0.09%)	\$15,328 (0.48%)
Participant Account Fees	\$15,161	\$0	\$15,161
Total	\$27,758	\$2,730	\$30,489

Methodology

ICMA-RC estimated its annual compensation as follows:

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

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

All data on page is as of March 31, 2013

RHS Fees/Fund Expenses & ICMA-RC Revenue

Fund ¹	Morningstar Category ¹⁷	Average Month-End Assets	Fees & Expenses to Plan		ICMA-RC Gross Revenue			
			Fees & Net Expense Ratio	Estimated Expense Cost	Non-Investment Advisory	Estimated Annual Revenue	Investment Advisory	Estimated Annual Revenue
Stable Value/Cash Management								
Dreyfus Cash Management ⁵	Money Market-Taxable	\$131,613	0.61%	\$803	0.18%	\$237	0.00%	\$0
Bond								
Vantagepoint Low Duration Bond ⁸	Short-Term Bond	\$12,340	0.62%	\$77	0.35%	\$43	0.10%	\$12
Vantagepoint Core Bond Idx I ⁸	Intermediate-Term Bond	\$209,782	0.40%	\$839	0.30%	\$629	0.05%	\$105
Vantagepoint Inflatn Prot Sec ⁸	Inflation-Protected Bond	\$43,776	0.64%	\$280	0.35%	\$153	0.10%	\$44
Target-Risk/Target-Date								
Vantagepoint Milestone Ret Inc ^{9,12}	Retirement Income	\$15,485	0.85%	\$132	0.44%	\$68	0.10%	\$15
Vantagepoint Milestone 2010 ^{9,12}	Target Date 2000-2010	\$153,762	0.91%	\$1,399	0.44%	\$677	0.10%	\$154
Vantagepoint Milestone 2015 ^{9,12}	Target Date 2011-2015	\$536,442	0.88%	\$4,721	0.44%	\$2,360	0.10%	\$536
Vantagepoint Milestone 2020 ^{9,12}	Target Date 2016-2020	\$496,908	0.84%	\$4,174	0.43%	\$2,137	0.10%	\$497
Vantagepoint Milestone 2025 ^{9,12}	Target Date 2021-2025	\$398,897	0.87%	\$3,470	0.43%	\$1,715	0.10%	\$399
Vantagepoint Milestone 2030 ^{9,12}	Target Date 2026-2030	\$299,794	0.89%	\$2,668	0.43%	\$1,289	0.10%	\$300
Vantagepoint Milestone 2035 ^{9,12}	Target Date 2031-2035	\$139,695	0.90%	\$1,257	0.43%	\$601	0.10%	\$140
Vantagepoint Milestone 2040 ^{9,12}	Target Date 2036-2040	\$119,335	0.90%	\$1,074	0.43%	\$513	0.10%	\$119
Vantagepoint Milestone 2045 ^{9,12}	Target Date 2041-2045	\$22,009	1.07%	\$236	0.43%	\$95	0.10%	\$22
Vantagepoint Milestone 2050 ^{9,12}	Target Date 2046-2050	\$3,804	1.10%	\$42	0.53%	\$20	0.00%	\$0
Vantagepoint MP Conserv Growth ⁹	Conservative Allocation	\$0	0.85%	\$0	0.44%	\$0	0.10%	\$0
Vantagepoint MP Trad Growth ⁹	Moderate Allocation	\$17,936	0.88%	\$158	0.44%	\$79	0.09%	\$16
Vantagepoint MP Long-Term Gr ⁹	Aggressive Allocation	\$70,769	0.91%	\$644	0.44%	\$311	0.09%	\$64
Vantagepoint MP All-Eqty Grwth ⁹	Large Blend	\$23,314	0.99%	\$231	0.45%	\$105	0.10%	\$23
U.S. Stock								
Vantagepoint Equity Income	Large Value	\$14,682	0.82%	\$120	0.35%	\$51	0.10%	\$15
Vantagepoint 500 Stock Index I	Large Blend	\$22,554	0.41%	\$92	0.30%	\$68	0.05%	\$11
Vantagepoint Broad Mkt Idx I	Large Blend	\$232,998	0.41%	\$955	0.30%	\$699	0.05%	\$116
Vantagepoint Growth & Income	Large Blend	\$12,901	0.78%	\$101	0.35%	\$45	0.10%	\$13
Vantagepoint Growth	Large Growth	\$5,812	0.79%	\$46	0.35%	\$20	0.10%	\$6
Vantagepoint Select Value ²²	Mid-Cap Value	\$3,392	0.99%	\$34	0.35%	\$12	0.10%	\$3
Vantagepoint Mid/Sm Co Idx I ²²	Mid-Cap Blend	\$74,506	0.42%	\$313	0.30%	\$224	0.05%	\$37
Vantagepoint Aggressive Ops ²²	Mid-Cap Growth	\$4,872	0.83%	\$40	0.35%	\$17	0.10%	\$5

All data on page is as of March 31, 2013

Dollar values of fees and expenses by fund are estimates derived by multiplying the average month end balance for the past 12 months and the annualized percentage of assets each fund company has stated it intends to pay as compensation as of the date of the report. This calculation is based on aggregate data for plans with more than five participants that have the lowest administration fee. Disclosure of gross expenses, net expenses and waivers for each fund immediately follows this table.

For Plan Sponsor Use Only

RHS Fees/Fund Expenses & ICMA-RC Revenue

Fund ¹	Morningstar Category ¹⁷	Average Month-End Assets	Fees & Expenses to Plan		ICMA-RC Gross Revenue			
			Fees & Net Expense Ratio	Estimated Expense Cost	Non-Investment Advisory	Estimated Annual Revenue	Investment Advisory	Estimated Annual Revenue
U.S. Stock								
Vantagepoint Discovery ¹³	Small Blend	\$4,465	0.95%	\$42	0.35%	\$16	0.10%	\$4
International/Global Stock								
Vantagepoint International ¹⁴	Foreign Large Blend	\$9,455	0.97%	\$92	0.35%	\$33	0.10%	\$9
Vantagepoint Ovrseas Eq Ix I ¹⁴	Foreign Large Blend	\$126,627	0.51%	\$646	0.30%	\$380	0.05%	\$63
Total Average Month-End Assets:		\$3,207,926						
Total Fees and Expenses to Plan:			0.77%	\$24,686				
Total Shareholder Servicing Revenue Retained by ICMA-RC:					0.39%	\$12,597		
Total Investment Advisory Revenue Retained by ICMA-RC:							0.09%	\$2,730

All data on page is as of March 31, 2013

Dollar values of fees and expenses by fund are estimates derived by multiplying the average month end balance for the past 12 months and the annualized percentage of assets each fund company has stated it intends to pay as compensation as of the date of the report. This calculation is based on aggregate data for plans with more than five participants that have the lowest administration fee. Disclosure of gross expenses, net expenses and waivers for each fund immediately follows this table.

For Plan Sponsor Use Only

RHS Fee & Fund Expense Detail

Fund ¹	Morningstar Category ¹⁷	Gross Expense Ratio	Expense Waiver Amount	Waiver Type	Waiver Expiration Date	Net Expense Ratio	Plan Admin Fee	Total Fees & Expenses	Redemption Fee ¹	Trade Restriction ¹
Stable Value/Cash Management										
Dreyfus Cash Management ⁵	Money Market-Taxable	0.61%	0.00%	--	NA	0.61%	0.00%	0.61%	None	None
Bond										
Vantagepoint Low Duration Bond ⁸	Short-Term Bond	0.62%	0.00%	--	NA	0.62%	0.00%	0.62%	None	None
Vantagepoint Core Bond Idx I ⁸	Intermediate-Term Bond	0.40%	0.00%	--	NA	0.40%	0.00%	0.40%	None	None
Vantagepoint Inflatn Prot Sec ⁸	Inflation-Protected Bond	0.64%	0.00%	--	NA	0.64%	0.00%	0.64%	None	None
Target-Risk/Target-Date										
Vantagepoint Milestone Ret Inc ^{9,12}	Retirement Income	0.85%	0.00%	--	NA	0.85%	0.00%	0.85%	None	None
Vantagepoint Milestone 2010 ^{9,12}	Target Date 2000-2010	0.91%	0.00%	--	NA	0.91%	0.00%	0.91%	None	None
Vantagepoint Milestone 2015 ^{9,12}	Target Date 2011-2015	0.88%	0.00%	--	NA	0.88%	0.00%	0.88%	None	None
Vantagepoint Milestone 2020 ^{9,12}	Target Date 2016-2020	0.84%	0.00%	--	NA	0.84%	0.00%	0.84%	None	None
Vantagepoint Milestone 2025 ^{9,12}	Target Date 2021-2025	0.87%	0.00%	--	NA	0.87%	0.00%	0.87%	None	None
Vantagepoint Milestone 2030 ^{9,12}	Target Date 2026-2030	0.89%	0.00%	--	NA	0.89%	0.00%	0.89%	None	None
Vantagepoint Milestone 2035 ^{9,12}	Target Date 2031-2035	0.90%	0.00%	--	NA	0.90%	0.00%	0.90%	None	None
Vantagepoint Milestone 2040 ^{9,12}	Target Date 2036-2040	0.90%	0.00%	--	NA	0.90%	0.00%	0.90%	None	None
Vantagepoint Milestone 2045 ^{9,12}	Target Date 2041-2045	1.07%	0.00%	--	NA	1.07%	0.00%	1.07%	None	None
Vantagepoint Milestone 2050 ^{9,12}	Target Date 2046-2050	2.59%	1.49%	Contractual	4/30/2014	1.10%	0.00%	1.10%	None	None
Vantagepoint MP Conserv Growth ⁹	Conservative Allocation	0.85%	0.00%	--	NA	0.85%	0.00%	0.85%	None	None
Vantagepoint MP Trad Growth ⁹	Moderate Allocation	0.88%	0.00%	--	NA	0.88%	0.00%	0.88%	None	None
Vantagepoint MP Long-Term Gr ⁹	Aggressive Allocation	0.91%	0.00%	--	NA	0.91%	0.00%	0.91%	None	None
Vantagepoint MP All-Eqty Grwth ⁹	Large Blend	0.99%	0.00%	--	NA	0.99%	0.00%	0.99%	None	None
U.S. Stock										
Vantagepoint Equity Income	Large Value	0.82%	0.00%	--	NA	0.82%	0.00%	0.82%	None	None
Vantagepoint 500 Stock Index I	Large Blend	0.41%	0.00%	--	NA	0.41%	0.00%	0.41%	None	None
Vantagepoint Broad Mkt Idx I	Large Blend	0.41%	0.00%	--	NA	0.41%	0.00%	0.41%	None	None
Vantagepoint Growth & Income	Large Blend	0.78%	0.00%	--	NA	0.78%	0.00%	0.78%	None	None
Vantagepoint Growth	Large Growth	0.79%	0.00%	--	NA	0.79%	0.00%	0.79%	None	None
Vantagepoint Select Value ²²	Mid-Cap Value	0.99%	0.00%	--	NA	0.99%	0.00%	0.99%	None	None
Vantagepoint Mid/Sm Co Idx I ²²	Mid-Cap Blend	0.42%	0.00%	--	NA	0.42%	0.00%	0.42%	None	None
Vantagepoint Aggressive Ops ²²	Mid-Cap Growth	0.83%	0.00%	--	NA	0.83%	0.00%	0.83%	None	None

All data on page is as of March 31, 2013

See disclosure at end of chapter.

RHS Fee & Fund Expense Detail

Fund ¹	Morningstar Category ¹⁷	Gross Expense Ratio	Expense Waiver Amount	Waiver Type	Waiver Expiration Date	Net Expense Ratio	+	Plan Admin Fee	=	Total Fees & Expenses	Redemption Fee ¹	Trade Restriction ¹
U.S. Stock												
Vantagepoint Discovery ¹³	Small Blend	0.95%	0.00%	--	NA	0.95%		0.00%		0.95%	None	None
International/Global Stock												
Vantagepoint International ¹⁴	Foreign Large Blend	0.97%	0.00%	--	NA	0.97%		0.00%		0.97%	None	90 days, any amt
Vantagepoint Ovrseas Eq Ix I ¹⁴	Foreign Large Blend	0.51%	0.00%	--	NA	0.51%		0.00%		0.51%	None	90 days, any amt

All data on page is as of March 31, 2013

See disclosure at end of chapter.

For Plan Sponsor Use Only

RHS ICMA-RC Gross Revenue Detail

Fund ¹	Morningstar Category ¹⁷	Plan Admin Fee	+ 12b-1 from Funds	+ Other Non-Investment Advisory from Funds	= Non-Investment Advisory Subtotal	+ ICMA-RC Investment Advisory	= Total ICMA-RC Revenue ³
Stable Value/Cash Management							
Dreyfus Cash Management ⁵	Money Market-Taxable	0.00%	0.40%	-0.22%	0.18%	0.00%	0.18%
Bond							
Vantagepoint Low Duration Bond ⁸	Short-Term Bond	0.00%	0.00%	0.35%	0.35%	0.10%	0.45%
Vantagepoint Core Bond Idx I ⁸	Intermediate-Term Bond	0.00%	0.00%	0.30%	0.30%	0.05%	0.35%
Vantagepoint Inflatn Prot Sec ⁸	Inflation-Protected Bond	0.00%	0.00%	0.35%	0.35%	0.10%	0.45%
Target-Risk/Target-Date							
Vantagepoint Milestone Ret Inc ^{9,12}	Retirement Income	0.00%	0.00%	0.44%	0.44%	0.10%	0.54%
Vantagepoint Milestone 2010 ^{9,12}	Target Date 2000-2010	0.00%	0.00%	0.44%	0.44%	0.10%	0.54%
Vantagepoint Milestone 2015 ^{9,12}	Target Date 2011-2015	0.00%	0.00%	0.44%	0.44%	0.10%	0.54%
Vantagepoint Milestone 2020 ^{9,12}	Target Date 2016-2020	0.00%	0.00%	0.43%	0.43%	0.10%	0.53%
Vantagepoint Milestone 2025 ^{9,12}	Target Date 2021-2025	0.00%	0.00%	0.43%	0.43%	0.10%	0.53%
Vantagepoint Milestone 2030 ^{9,12}	Target Date 2026-2030	0.00%	0.00%	0.43%	0.43%	0.10%	0.53%
Vantagepoint Milestone 2035 ^{9,12}	Target Date 2031-2035	0.00%	0.00%	0.43%	0.43%	0.10%	0.53%
Vantagepoint Milestone 2040 ^{9,12}	Target Date 2036-2040	0.00%	0.00%	0.43%	0.43%	0.10%	0.53%
Vantagepoint Milestone 2045 ^{9,12}	Target Date 2041-2045	0.00%	0.00%	0.43%	0.43%	0.10%	0.53%
Vantagepoint Milestone 2050 ^{9,12}	Target Date 2046-2050	0.00%	0.00%	0.53%	0.53%	0.00%	0.53%
Vantagepoint MP Conserv Growth ⁹	Conservative Allocation	0.00%	0.00%	0.44%	0.44%	0.10%	0.54%
Vantagepoint MP Trad Growth ⁹	Moderate Allocation	0.00%	0.00%	0.44%	0.44%	0.09%	0.53%
Vantagepoint MP Long-Term Gr ⁹	Aggressive Allocation	0.00%	0.00%	0.44%	0.44%	0.09%	0.53%
Vantagepoint MP All-Eqty Grwth ⁹	Large Blend	0.00%	0.00%	0.45%	0.45%	0.10%	0.55%
U.S. Stock							
Vantagepoint Equity Income	Large Value	0.00%	0.00%	0.35%	0.35%	0.10%	0.45%
Vantagepoint 500 Stock Index I	Large Blend	0.00%	0.00%	0.30%	0.30%	0.05%	0.35%
Vantagepoint Broad Mkt Idx I	Large Blend	0.00%	0.00%	0.30%	0.30%	0.05%	0.35%
Vantagepoint Growth & Income	Large Blend	0.00%	0.00%	0.35%	0.35%	0.10%	0.45%
Vantagepoint Growth	Large Growth	0.00%	0.00%	0.35%	0.35%	0.10%	0.45%
Vantagepoint Select Value ²²	Mid-Cap Value	0.00%	0.00%	0.35%	0.35%	0.10%	0.45%
Vantagepoint Mid/Sm Co Idx I ²²	Mid-Cap Blend	0.00%	0.00%	0.30%	0.30%	0.05%	0.35%
Vantagepoint Aggressive Ops ²²	Mid-Cap Growth	0.00%	0.00%	0.35%	0.35%	0.10%	0.45%

All data on page is as of March 31, 2013

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

RHS ICMA-RC Gross Revenue Detail

Fund ¹	Morningstar Category ¹⁷	Plan Admin Fee	+ 12b-1 from Funds	+ Other Non-Investment Advisory from Funds	= Non-Investment Advisory Subtotal	+ ICMA-RC Investment Advisory	= Total ICMA-RC Revenue ³
U.S. Stock							
Vantagepoint Discovery ¹³	Small Blend	0.00%	0.00%	0.35%	0.35%	0.10%	0.45%
International/Global Stock							
Vantagepoint International ¹⁴	Foreign Large Blend	0.00%	0.00%	0.35%	0.35%	0.10%	0.45%
Vantagepoint Ovrseas Eq Ix I ¹⁴	Foreign Large Blend	0.00%	0.00%	0.30%	0.30%	0.05%	0.35%

All data on page is as of March 31, 2013

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

RHS ICMA-RC Participant Account Fees

1st Quarter 2013

Platinum Services Plan Service Report

Assessments from Participant Accounts in 9 months ending March 31, 2013

Service	Fee	Number of Assessments	Annual Cost
<u>Administration Fees (Benefits & Non-Benefits Eligible)</u>			
Per Participant Fee	\$25 annual fee	1255	\$7,841
Administration	0.300% (annualized) on assets	1254	\$7,320
Total Fees from Participant Accounts			\$15,161

Statement Regarding Termination Provisions

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

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

All data on page is as of March 31, 2013

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

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

Asset-based 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 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.

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

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

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.

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

Record keeping fees – Deducted from the assets of some mutual funds or collective investment trusts, these 12b-1, shareholder servicing, transfer agency and/or administration fees are paid by VantageTrust Company, LLC, the fund or fund company to ICMA-RC for services rendered by ICMA-RC to the Fund and to the plans and participants that invest in the fund directly or through the VantageTrust Funds. The amounts listed for Vantagepoint and VantageTrust Funds, including the VantageTrust PLUS Fund, include all non-advisory compensation paid by a fund to ICMA-RC and/or its affiliates.

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

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

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

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

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

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

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

Please read the fund’s prospectus carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus before investing. You may contact us to obtain a prospectus or to answer questions by calling 800-669-7400, emailing investorservices@icmarc.org, or visiting www.icmarc.org

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

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Frequent trading rules are designed to detect and discourage trading activities that may increase costs to all investors. All funds or underlying funds are monitored for frequent trading. Certain funds or underlying funds may impose fees or restrictions to deter frequent trading. Current information about these fees or restrictions can be found in a fund’s or underlying fund’s prospectus. You may contact us to obtain a prospectus or to answer questions by calling 800-669-7400, emailing investorservices@icmarc.org, or visiting www.icmarc.org. You can obtain information about ICMA-RC’s Frequent Trading Policy at www.icmarc.org/frequenttrading.

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

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

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

The asset based revenue disclosed above is anticipated annual asset-based and/or per-participant revenue on assets administered as of 03/31/2013. This revenue is subject to change at the discretion of the fund company and is received at various times through the course of a year based on the policies of the individual fund companies.

- ⁴ PLUS Fund return is annualized for all periods.

Direct transfers from a stable value fund to competing funds are restricted. Competing funds may include, but are not limited to money market mutual funds, certificates of deposit, stable value funds, investment options that offer guarantees of principal or income, certain short-term bond funds and self-directed brokerage accounts. Certain restrictions may apply when you want to transfer money from a stable value fund to a competing fund. These restrictions generally include waiting periods before transfers can be made back into a stable value fund.

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

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

Disclosures

- ¹⁴ Funds that 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 registered mutual funds in certain categories based on the mutual fund's historical portfolio holdings. Placement of a registered mutual fund in a particular Morningstar category does not mean that the mutual fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A registered mutual fund's investment strategy and portfolio holdings are governed by its prospectus, not its Morningstar category.

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

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

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

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

- ¹⁹ Investment advice and analysis tools are offered to participants through ICMA-RC, a federally registered investment adviser. Investment advice is the result of methodologies developed, maintained and overseen by the Independent Financial Expert Ibbotson Associates, Inc. Ibbotson is a federally registered investment adviser and wholly owned subsidiary of Morningstar, Inc. Both Ibbotson and Morningstar are not affiliated with ICMA-RC. All rights reserved. Ibbotson and the Ibbotson logo are trademarks or service marks of Ibbotson Associates, Inc.

- ²⁰ Underlying mutual fund expenses and plan administration fees still apply. Please consult the current applicable prospectus and Making Sound Investment Decisions: A Retirement Investment Guide for a description of these fees and expenses.

- ²¹ ICMA-RC and TD Ameritrade are separate, unaffiliated companies and not responsible for each other's services or policies. Brokerage services are provided by TD Ameritrade, Inc. a registered broker-dealer and member of FINRA/SIPC/NFA TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and the Toronto-Dominion Bank. Used with permission.

- ²² Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.