

Plan Service Report
CITY OF MADISON
For Period Ended September 30, 2012

3rd Quarter 2012
Platinum Services Plan Service Report

ICMA-RC's Mission and Values Statement

We help public employees build retirement security.

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

ICMA-RC's Service Commitment

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

Table of Contents

I. Investment Due Diligence Review

II. Plan Activity

III. Fee Disclosure

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

I. Investment Due Diligence Review

3rd Quarter 2012

Platinum Services Plan Service Report

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

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

Third Quarter 2012 Economic Review

3rd Quarter 2012

Platinum Services Plan Service Report

Economic Commentary

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

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

Third Quarter 2012 Economic Review

Domestic Equity Markets

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

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

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

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

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

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

*See disclosure at end of chapter

Past performance is no guarantee of future results

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Third Quarter 2012 Economic Review

3rd Quarter 2012

Platinum Services Plan Service Report

Fixed Income Markets

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

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

Past performance is no guarantee of future results

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

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

*See disclosure at end of chapter

Third Quarter 2012 Economic Review

3rd Quarter 2012

Platinum Services Plan Service Report

International Equity Markets

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

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

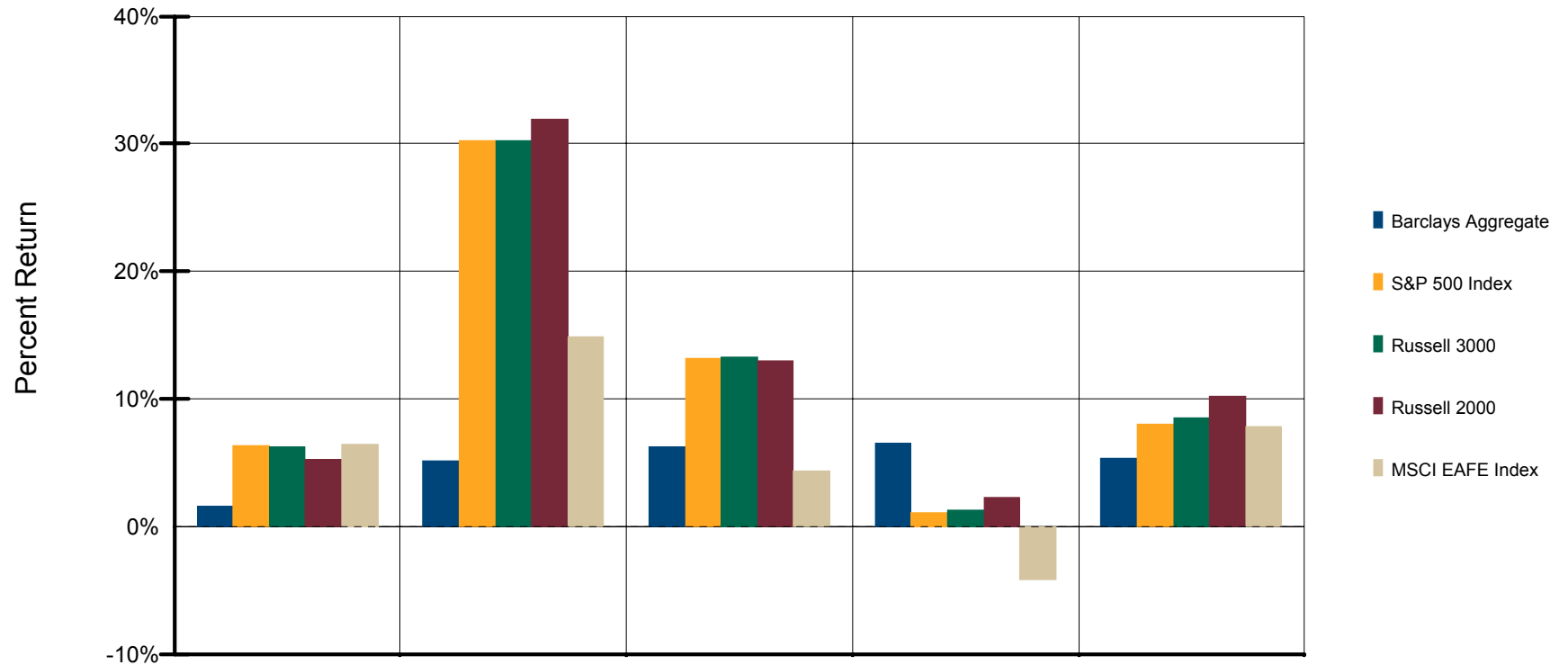
Morningstar Returns for International Equity Funds--1 Year Ending 9/30/2012*

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

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*See disclosure at end of chapter

Capital Markets Returns



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

Periods greater than one year represent annualized performance.

Retirement Focused Investing – 457 Plans

		U.S. STOCK		
		Value	Blend	Growth
Large		VT Vantagepoint Equity Income VT Eaton Vance Large-Cap Value VT Allianz NFJ Div Value	VT Vantagepoint 500 Stk Idx VT Vantagepoint Brd Mkt Idx VT Vantagepoint Grwth & Income American Funds Fundamental Inv VT Oppenheimer Main Street	VT Fidelity Contrafund® Harbor Capital Appreciation VT Calvert Equity Portfolio VT T Rowe Price® Growth Stock ⁴
	Mid	VT Vantagepoint Select Value ⁶ VT Gold Sachs Mid Cap Value ⁶ VT Columbia Mid Cap Value ⁶	VT Vantagepoint Md/Sm Co Idx ⁶	VT Vantagepoint Aggressive Ops ⁶ VT Harbor Mid Cap Growth ⁶ VT Royce Premier ⁶ VT Rainier Small/Mid Cap Eqty ⁶
Small		--	VT Vantagepoint Discovery ⁶ VT T Rowe Price® Sm-Cap Value ^{4,6}	VT Royce Value Plus ⁶

TARGET-RISK/TARGET-DATE ¹³
14 funds in asset category. See Fund Summary pages for names of all funds in asset category.

LIFETIME INCOME ¹⁹
VT Retirement IncomeAdvantage

BALANCED
VT Fidelity Puritan®

STABLE VALUE/CASH MANAGEMENT
VantageTrust PLUS Fund ⁷ VantageTrust Cash Management ⁹ Certificate of Deposit ⁸

BOND
VT Vantagepoint Cor Bnd Idx ¹⁰ VT PIMCO Total Return ¹⁰ VT Vantagepoint Infl Prot Sec ¹⁰ VT PIMCO High Yield ¹⁰

INTERNATIONAL/GLOBAL STOCK
VT Vantagepoint International ¹¹ VT Vantagepnt Ovrseas Eq Idx ¹¹ VT Fidelity Diversified Intl ¹¹ VT Harbor International ¹¹

SPECIALTY
VT Nuveen Real Estate Secs ¹³

All data on page is as of September 30, 2012

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

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Retirement Focused Investing – RHS Plans

U.S. STOCK			TARGET-RISK/TARGET-DATE ¹³
	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 ⁶	Vantagepoint Mid/Sm Co Idx I ⁶	Vantagepoint Aggressive Ops ⁶
Small	--	Vantagepoint Discovery ⁶	--

LIFETIME INCOME ¹⁹
--

BALANCED
--

STABLE VALUE/CASH MANAGEMENT	BOND	INTERNATIONAL/GLOBAL STOCK	SPECIALTY
Dreyfus Cash Management ¹⁴	Vantagepoint Low Duration Bond ¹⁰ Vantagepoint Core Bond Idx I ¹⁰ Vantagepoint Inflatn Prot Sec ¹⁰	Vantagepoint International ¹¹ Vantagepoint Ovrseas Eq Ix I ¹¹	--

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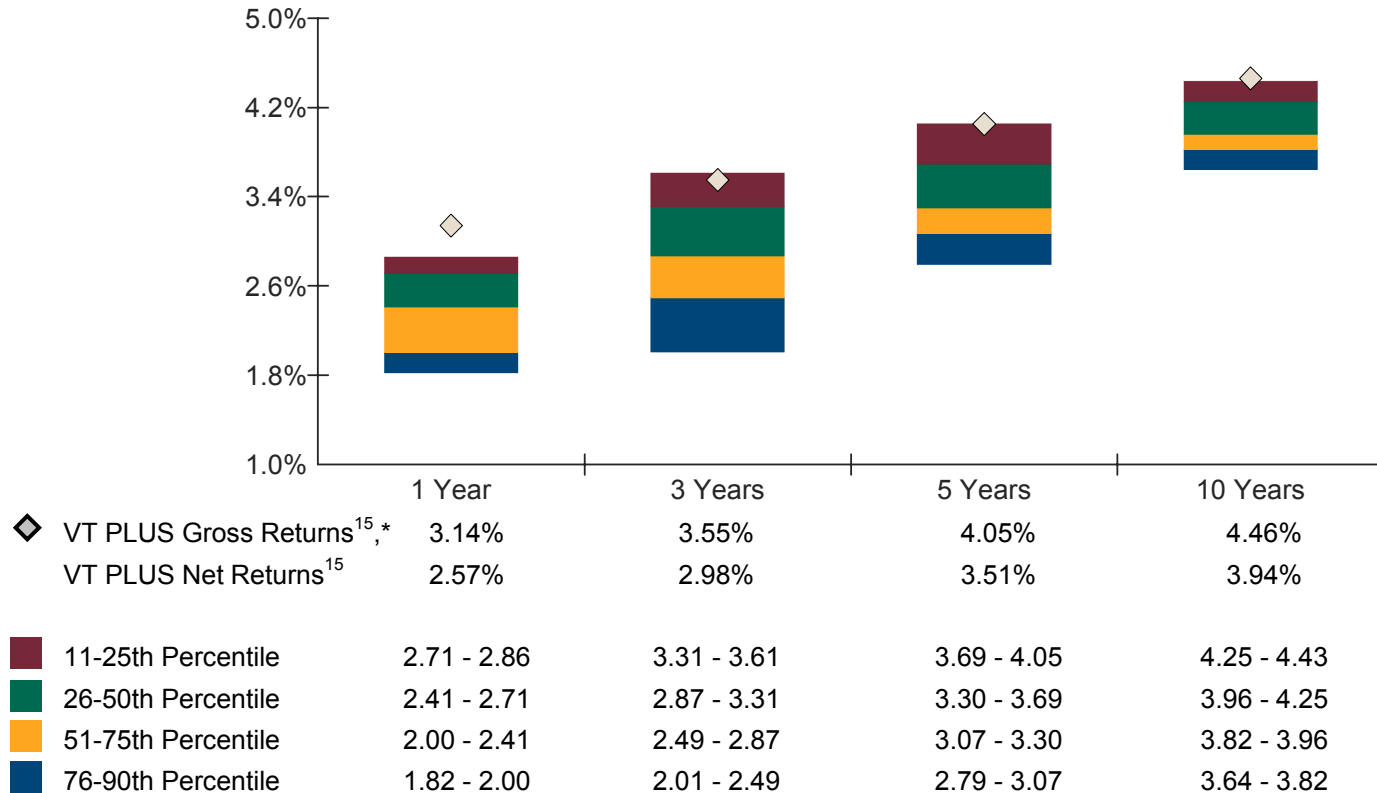
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Hueler Stable Value Universe Profile¹⁶

3rd Quarter 2012

Platinum Services Plan Service Report

*Universe: Hueler Stable Value¹⁶ -- Gross Returns¹⁵
Universe Percentiles As of September 30, 2012*



*Return is the VantageTrust PLUS Fund gross of ICMA-RC fees and net of subadviser, wrap and custodial fees. The expense ratio of the VantageTrust PLUS Fund is currently 0.81% of assets. ICMA-RC fees will reduce returns received by investors. Past performance is no indicator or guarantee of future results.

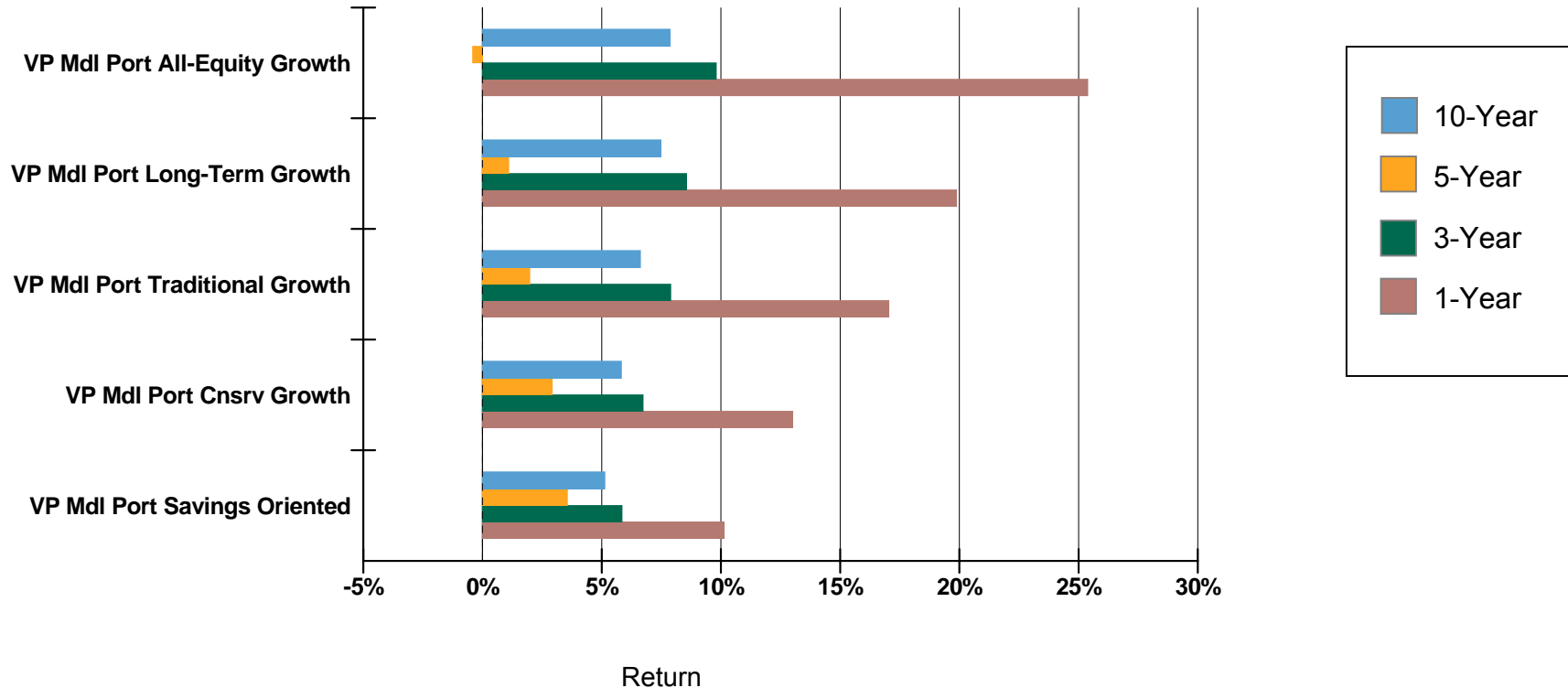
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Vantagepoint Model Portfolio Funds^{1,13}

3rd Quarter 2012

Platinum Services Plan Service Report

Performance Returns¹ as of 9/30/2012



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}

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

Vantagepoint Fund	VP MP Savings Oriented	VP MP Conservative Growth	VP MP Traditional Growth	VP MP Long-Term Growth	VP MP All-Equity Growth
Morningstar ^{®,2} Category	Conservative Allocation	Conservative Allocation	Moderate Growth	Aggressive Allocation	Large Blend
1st quartile					
2nd quartile				◆ 31	◆ 30
Median Return	◆ 50	◆ 53	◆ 52	◆ 44	
3rd quartile		◆ 71 ◆ 69	◆ 69	◆ 52	◆ 63
4th quartile	◆ 81 ◆ 79				

- ◆ 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, 561, 474 and 187 funds were ranked for the three-, five- and ten-year periods, respectively. With respect to the Moderate Allocation category, 771, 670 and 381 funds were ranked for the three-, five- and ten-year periods, respectively. With respect to the Aggressive Allocation category, 371, 343 and 145 funds were ranked for the three-, five- and ten-year periods, respectively. With respect to the Large Blend category, 1524, 1328 and 832 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.

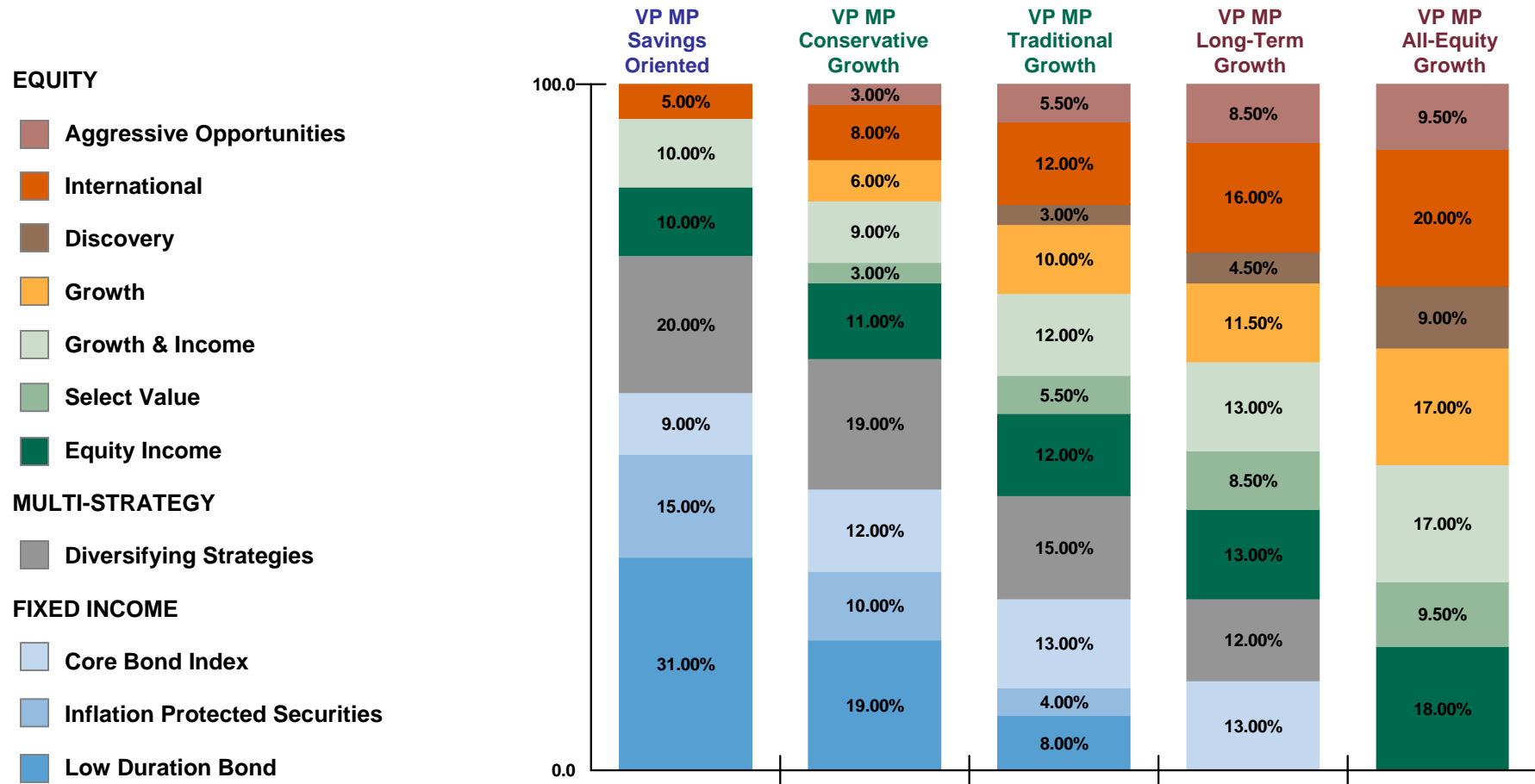
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Vantagepoint Model Portfolio Funds^{1,13}

3rd Quarter 2012

Platinum Services Plan Service Report

Target Allocations as of 9/30/2012



All data on page is as of September 30, 2012

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Vantagepoint Milestone Funds^{1,5,13}

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

Vantagepoint Fund	VP Milestone Retirement Income	VP Milestone 2010	VP Milestone 2015	VP Milestone 2020	VP Milestone 2025	VP Milestone 2030	VP Milestone 2035	VP Milestone 2040	VP Milestone 2045
Morningstar ^{®2} Category	Retirement Income	Target Date 2000-2010	Target Date 2011-2015	Target Date 2016-2020	Target Date 2021-2025	Target Date 2026-2030	Target Date 2031-2035	Target Date 2036-2040	Target Date 2041-2045
1st quartile								◆ 19 ◆ 21	
2nd quartile	◆ 34	◆ 25	◆ 31	◆ 44	◆ 34	◆ 28	◆ 31 ◆ 32		
Median Return						◆ 50			
3rd quartile		◆ 73	◆ 61	◆ 66	◆ 64				
4th quartile	◆ 85								

◆ 3-Year Rank
◆ 5-Year Rank

Number next to each diamond represents a percentile rank within the appropriate Morningstar style category universe of funds. The percentile ranking is based on Total Return relative to funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. With respect to the Retirement Income category, 244 and 163 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2000-2010 category, 146 and 125 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2011-2015 category, 142 and 91 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2016-2020 category, 189 and 141 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2021-2025 category, 124 and 77 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2026-2030 category, 189 and 141 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2031-2035 category, 118 and 77 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2036-2040 category, 185 and 124 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2041-2045 category, 116 and 74 funds were ranked for the three- and five-year periods, respectively. With respect to the Target Date 2046-2050 category, 149 and 74 funds were ranked for the three- and five-year periods, respectively. Past performance is no guarantee of future results. Please be advised that with "Fund of Funds" arrangements such as the Vantagepoint Milestone Funds, additional underlying fees may apply. Please read Making Sound Investment Decisions: A Retirement Investment Guide ("Guide") carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. Investors should carefully consider this information before investing.

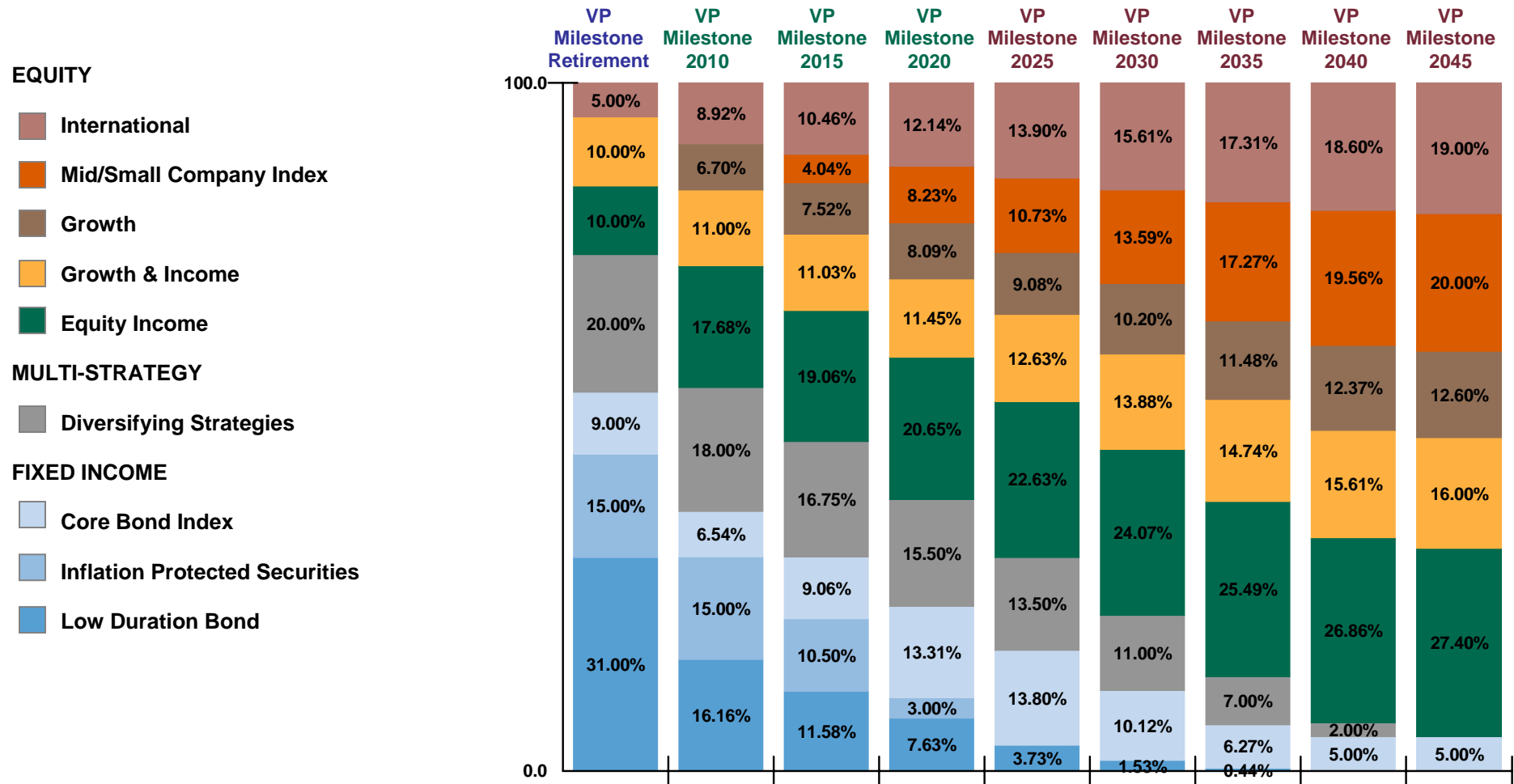
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Vantagepoint Milestone Funds^{1,5,13}

3rd Quarter 2012

Platinum Services Plan Service Report

Target Allocations as of 9/30/2012



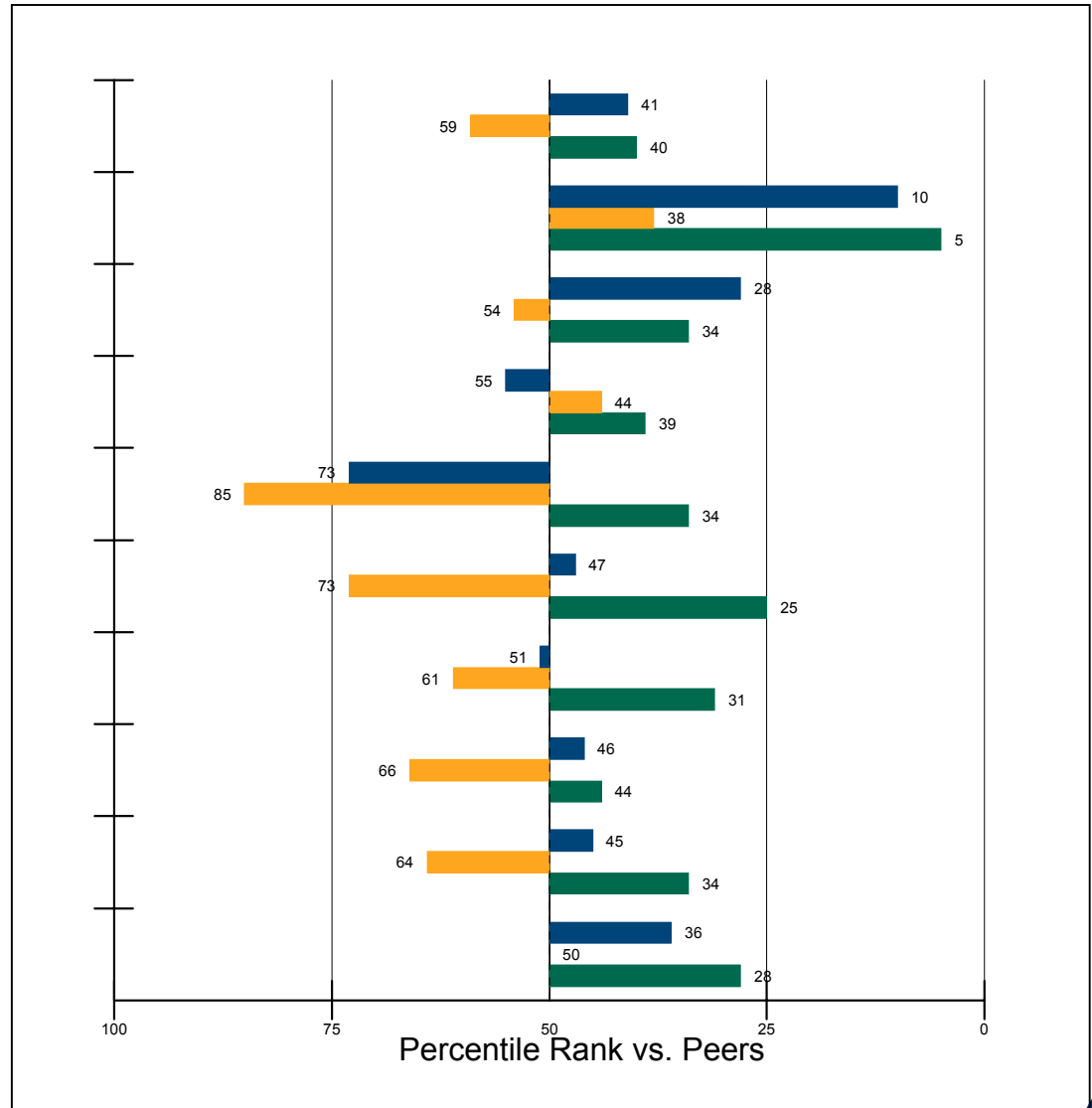
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Fund Performance vs. Morningstar Peers^{1,2}

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Vantagepoint Low Duration Bond	☆☆☆	0.00%	0.03%
PIMCO Total Return	☆☆☆☆☆	1.95%	1.55%
Vantagepoint Infl Prot Sec	☆☆☆	1.15%	1.47%
PIMCO High Yield	☆☆☆	0.70%	0.93%
Vantagepoint Milestone Ret Inc	☆☆☆	0.11%	1.03%
Vantagepoint Milestone 2010	☆☆☆	0.38%	0.59%
Vantagepoint Milestone 2015	☆☆☆☆	1.67%	1.27%
Vantagepoint Milestone 2020	☆☆☆	1.99%	1.50%
Vantagepoint Milestone 2025	☆☆☆	1.82%	1.99%
Vantagepoint Milestone 2030	☆☆☆☆	1.48%	2.35%



■ 1 Year ■ 3 Year ■ 5 Year

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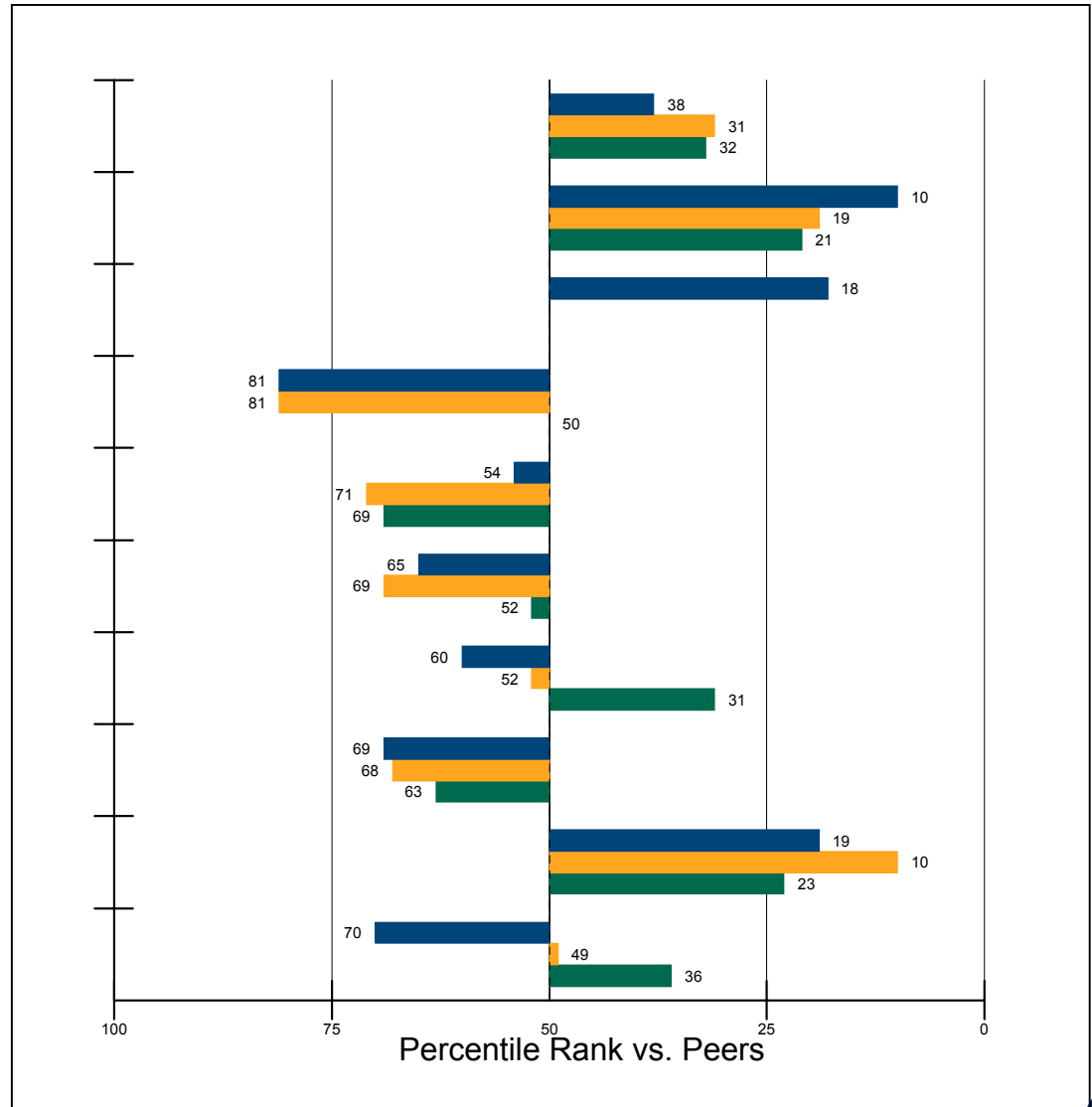
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Fund Performance vs. Morningstar Peers^{1,2}

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Vantagepoint Milestone 2035	☆☆☆	0.91%	1.76%
Vantagepoint Milestone 2040	☆☆☆☆	1.30%	3.82%
Vantagepoint Milestone 2045	NA	0.10%	1.16%
Vantagepoint MP Svgs Ornted	☆☆☆	0.55%	0.31%
Vantagepoint MP Cons Growth	☆☆☆	3.15%	1.01%
Vantagepoint MP Trad Growth	☆☆☆	4.27%	2.12%
Vantagepoint MP Lng-Trm Gr	☆☆☆	6.99%	3.98%
Vantagepoint MP All-Eq Gr	☆☆	3.99%	3.77%
Fidelity Puritan®	☆☆☆☆	0.94%	1.06%
Vantagepoint Equity Income	☆☆☆	3.93%	4.05%

■ 1 Year ■ 3 Year ■ 5 Year



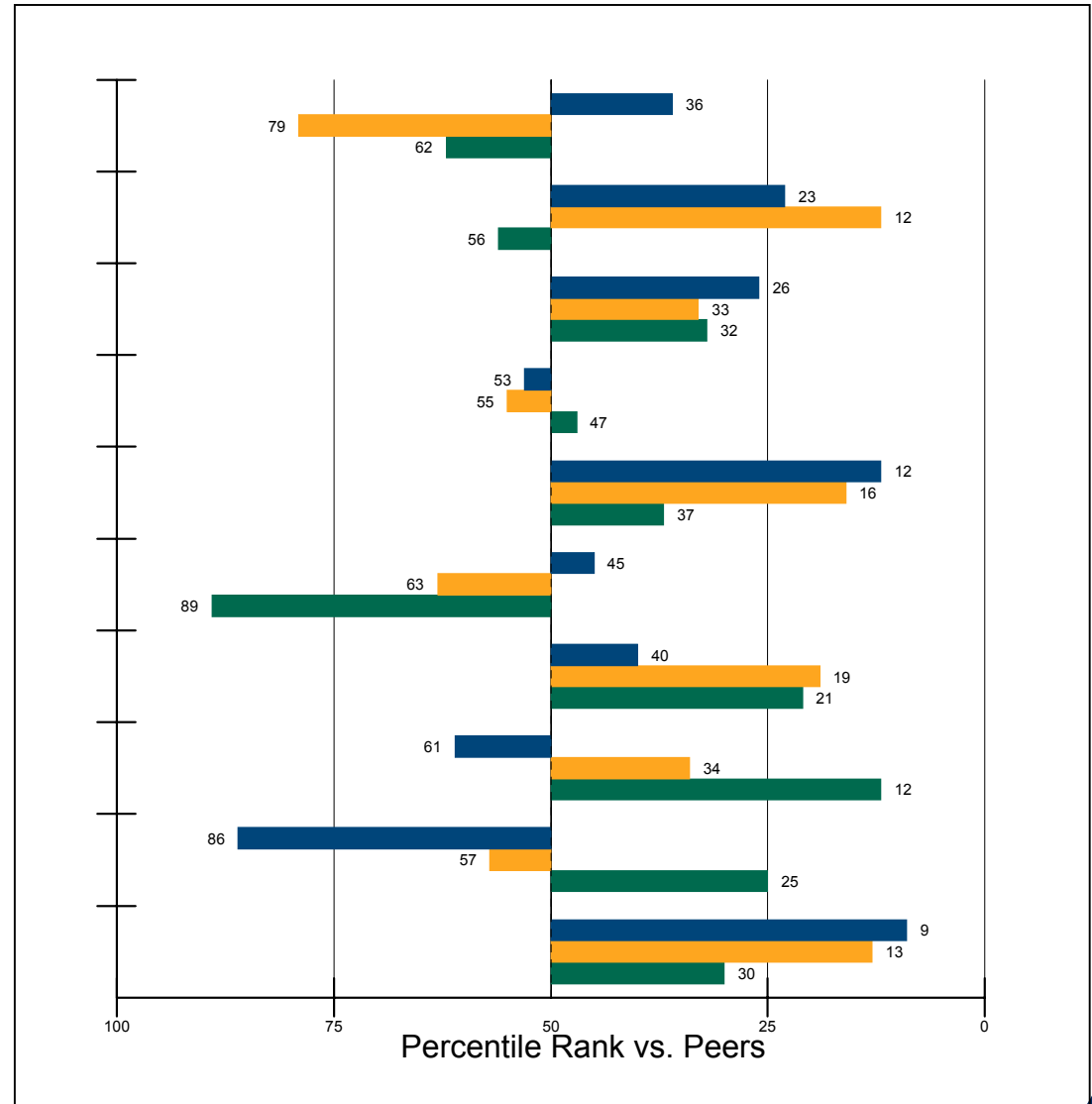
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Fund Performance vs. Morningstar Peers^{1,2}

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Eaton Vance Large-Cap Value	☆☆☆	0.13%	0.23%
Allianz NFJ Div Value	☆☆☆☆	1.12%	1.19%
Vantagepoint Growth & Income	☆☆☆☆	1.07%	1.52%
American Funds Fundamental Inv	☆☆☆☆	0.17%	0.23%
Oppenheimer Main Street	☆☆☆	0.01%	0.03%
Vantagepoint Growth	☆☆	0.01%	0.08%
Fidelity Contrafund®	☆☆☆☆	5.66%	5.58%
Harbor Capital Appreciation	☆☆☆☆	5.78%	4.57%
Calvert Equity Portfolio	☆☆☆	0.46%	0.52%
T Rowe Price® Growth Stock	☆☆☆☆	0.72%	1.06%



■ 1 Year ■ 3 Year ■ 5 Year

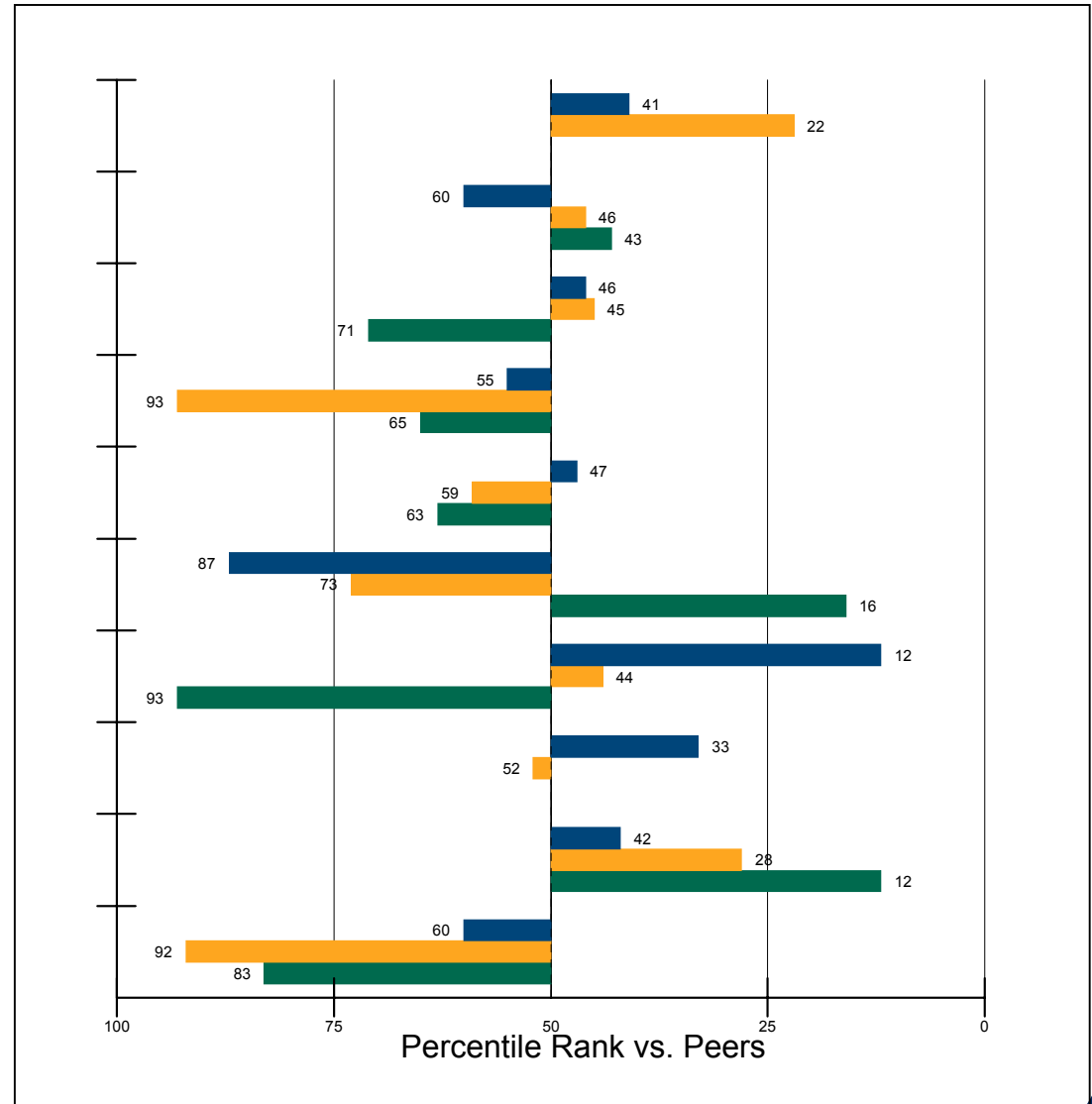
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Fund Performance vs. Morningstar Peers^{1,2}

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Vantagepoint Select Value	★★★★	0.00%	0.05%
Gold Sachs Mid Cap Value	★★★	0.32%	0.75%
Columbia Mid Cap Value	★★★	0.05%	0.10%
Vantagepoint Aggressive Ops	★★★	2.00%	2.69%
Harbor Mid Cap Growth	★★★	0.04%	0.21%
Royce Premier	★★★★	0.85%	1.24%
Rainier Small/Mid Cap Eqty	★★	1.84%	2.84%
Vantagepoint Discovery	★★★	0.00%	0.08%
T Rowe Price® Sm-Cap Value	★★★★	1.36%	1.91%
Royce Value Plus	★★★★	0.08%	0.15%



■ 1 Year ■ 3 Year ■ 5 Year

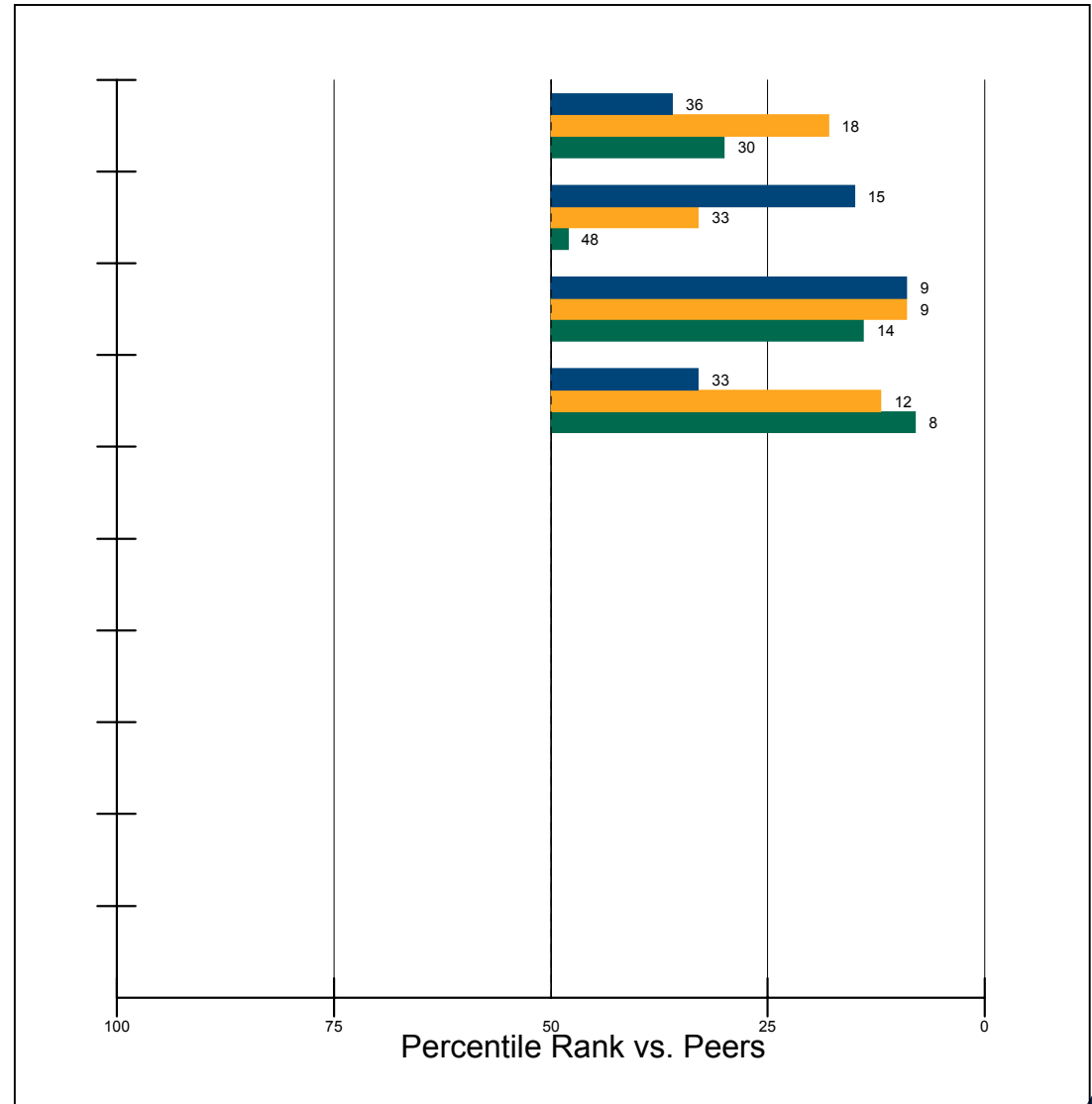
All data on page is as of September 30, 2012

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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)
Vantagepoint International	★★★★	1.19%	2.71%
Fidelity Diversified Intl	★★★★	2.23%	4.08%
Harbor International	★★★★	0.47%	0.70%
Nuveen Real Estate Secs	★★★★★	0.87%	1.50%



■ 1 Year ■ 3 Year ■ 5 Year

All data on page is as of September 30, 2012

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For Plan Sponsor Use Only

Fund Focus List^{1,2}

3rd Quarter 2012

Platinum Services Plan Service Report

September 30, 2012

Criteria	Criterion Benchmark*	Vantagepoint Low Duration Bond	PIMCO Total Return	Vantagepoint Inflatn Prot Sec	PIMCO High Yield	Vantagepoint Milestone Ret Inc
% of Assets	--	0.00%	1.95%	1.15%	0.70%	0.11%
% of Participants	--	0.03%	1.55%	1.47%	0.93%	1.03%
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	2
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	59%	38%	54%	44%	85%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	41%	10%	28%	55%	73%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	7	6	6	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	5 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.

For Plan Sponsor Use Only

Fund Focus List^{1,2}

3rd Quarter 2012

Platinum Services Plan Service Report

September 30, 2012

Criteria	Criterion Benchmark*	Vantagepoint Milestone 2010	Vantagepoint Milestone 2015	Vantagepoint Milestone 2020	Vantagepoint Milestone 2025	Vantagepoint Milestone 2030
% of Assets	--	0.38%	1.67%	1.99%	1.82%	1.48%
% of Participants	--	0.59%	1.27%	1.50%	1.99%	2.35%
Overall Morningstar Star Rating ²	3 or higher	3	4	3	3	4
3-Year Morningstar Star Rating ²	3 or higher	2	3	2	2	3
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	73%	61%	66%	64%	50%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	47%	51%	46%	45%	36%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8	8	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	--	6 of 7	7 of 7	6 of 7	6 of 7	7 of 7

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For Plan Sponsor Use Only

Fund Focus List^{1,2}

3rd Quarter 2012

Platinum Services Plan Service Report

September 30, 2012

Criteria	Criterion Benchmark*	Vantagepoint Milestone 2035	Vantagepoint Milestone 2040	Vantagepoint Milestone 2045	Vantagepoint MP Svngs Oriented	Vantagepoint MP Conserv Growth
% of Assets	--	0.91%	1.30%	0.10%	0.55%	3.15%
% of Participants	--	1.76%	3.82%	1.16%	0.31%	1.01%
Overall Morningstar Star Rating ²	3 or higher	3	4	NA	3	3
3-Year Morningstar Star Rating ²	3 or higher	3	4	NA	2	3
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	31%	19%	NA	81%	71%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	38%	10%	18%	81%	54%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8	7	8	5	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	4 of 4	4 of 7	7 of 7

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Fund Focus List^{1,2}

3rd Quarter 2012

Platinum Services Plan Service Report

September 30, 2012

Criteria	Criterion Benchmark*	Vantagepoint MP Trad Growth	Vantagepoint MP Long-Term Gr	Vantagepoint MP All-Eqty Grwth	Fidelity Puritan®	Vantagepoint Equity Income
% of Assets	--	4.27%	6.99%	3.99%	0.94%	3.93%
% of Participants	--	2.12%	3.98%	3.77%	1.06%	4.05%
Overall Morningstar Star Rating ²	3 or higher	3	3	2	4	3
3-Year Morningstar Star Rating ²	3 or higher	3	3	2	4	3
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	69%	52%	68%	10%	49%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	65%	60%	69%	19%	70%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8	5	6	8	7
Manager Change	None in last 12 months	No	No	No	Yes	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	7 of 7	7 of 7	5 of 7	6 of 7	7 of 7

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Fund Focus List^{1,2}

3rd Quarter 2012

Platinum Services Plan Service Report

September 30, 2012

Criteria	Criterion Benchmark*	Eaton Vance Large-Cap Value	Allianz NFJ Div Value	Vantagepoint Growth & Income	American Funds Fundamental Inv	Oppenheimer Main Street
% of Assets	--	0.13%	1.12%	1.07%	0.17%	0.01%
% of Participants	--	0.23%	1.19%	1.52%	0.23%	0.03%
Overall Morningstar Star Rating ²	3 or higher	2	4	4	4	3
3-Year Morningstar Star Rating ²	3 or higher	1	4	3	3	4
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	79%	12%	33%	55%	16%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	36%	23%	26%	53%	12%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	7	8	8	6
Manager Change	None in last 12 months	No	Yes	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	4 of 7	6 of 7	7 of 7	7 of 7	7 of 7

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For Plan Sponsor Use Only

Fund Focus List^{1,2}

3rd Quarter 2012

Platinum Services Plan Service Report

September 30, 2012

Criteria	Criterion Benchmark*	Vantagepoint Growth	Fidelity Contrafund®	Harbor Capital Appreciation	Calvert Equity Portfolio	T Rowe Price® Growth Stock
% of Assets	--	0.01%	5.66%	5.78%	0.46%	0.72%
% of Participants	--	0.08%	5.58%	4.57%	0.52%	1.06%
Overall Morningstar Star Rating ²	3 or higher	2	4	4	3	4
3-Year Morningstar Star Rating ²	3 or higher	3	4	3	2	4
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	63%	19%	34%	57%	13%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	45%	40%	61%	86%	9%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	6	7	6	6	8
Manager Change	None in last 12 months	Yes	No	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	5 of 7	7 of 7	7 of 7	5 of 7	7 of 7

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For Plan Sponsor Use Only

Fund Focus List^{1,2}

3rd Quarter 2012

Platinum Services Plan Service Report

September 30, 2012

Criteria	Criterion Benchmark*	Vantagepoint Select Value	Gold Sachs Mid Cap Value	Columbia Mid Cap Value	Vantagepoint Aggressive Ops	Harbor Mid Cap Growth
% of Assets	--	0.00%	0.32%	0.05%	2.00%	0.04%
% of Participants	--	0.05%	0.75%	0.10%	2.69%	0.21%
Overall Morningstar Star Rating ²	3 or higher	4	3	3	3	3
3-Year Morningstar Star Rating ²	3 or higher	4	2	3	2	3
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	22%	46%	45%	93%	59%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	41%	60%	46%	55%	47%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8	6	8	4	6
Manager Change	None in last 12 months	No	No	No	Yes	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	7 of 7	6 of 7	7 of 7	3 of 7	7 of 7

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For Plan Sponsor Use Only

Fund Focus List^{1,2}

3rd Quarter 2012

Platinum Services Plan Service Report

September 30, 2012

Criteria	Criterion Benchmark*	Royce Premier	Rainier Small/Mid Cap Eqty	Vantagepoint Discovery	T Rowe Price® Sm-Cap Value	Royce Value Plus
% of Assets	--	0.85%	1.84%	0.00%	1.36%	0.08%
% of Participants	--	1.24%	2.84%	0.08%	1.91%	0.15%
Overall Morningstar Star Rating ²	3 or higher	4	2	3	4	4
3-Year Morningstar Star Rating ²	3 or higher	2	3	3	4	2
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	73%	44%	52%	28%	92%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	87%	12%	33%	42%	60%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	4	6	7	7	3
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	6 of 7	7 of 7	7 of 7	4 of 7

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For Plan Sponsor Use Only

Fund Focus List^{1,2}

3rd Quarter 2012

Platinum Services Plan Service Report

September 30, 2012

Criteria	Criterion Benchmark*	Vantagepoint International	Fidelity Diversified Intl	Harbor International	Nuveen Real Estate Secs
% of Assets	--	1.19%	2.23%	0.47%	0.87%
% of Participants	--	2.71%	4.08%	0.70%	1.50%
Overall Morningstar Star Rating ²	3 or higher	4	4	4	5
3-Year Morningstar Star Rating ²	3 or higher	4	4	4	4
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	18%	33%	9%	12%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	36%	15%	9%	33%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8	7	6	8
Manager Change	None in last 12 months	No	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No
Metrics Met	--	7 of 7	7 of 7	7 of 7	7 of 7

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For Plan Sponsor Use Only

Fund Data

3rd Quarter 2012

Platinum Services Plan Service Report

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)	--	--	--	--	2.57 0.07	2.98 0.11	3.51 0.72	3.94 1.82	5.23	1/1/1991
Dreyfus Cash Management¹⁴ U.S. 30-Day T-Bill Crane Prime Retail Money Market Fund Index	--	--	--	--	0.00 0.04 0.01	0.00 0.07 0.02	0.77 0.56 0.73	1.63 1.68 1.57	2.67	11/21/1996

The return of the Dreyfus Cash Management had no change in value in the third quarter. The fund's average annual returns for the most recent one-year, 3-year and 5-year periods have been 0.00%, 0.00% and 0.77%, respectively. The 7-Day Current Yield was 0.00% and the 7-Day Effective Yield was 0.00%.

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For Plan Sponsor Use Only

Fund Performance^{1,2}

3rd Quarter 2012

Platinum Services Plan Service Report

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	4.14	3.01	3.70	3.57	--	12/4/2000
					1.52	2.01	3.27	3.21		
					3.83	3.46	3.44	3.25		
Vantagepoint Core Bond Idx I¹⁰ Barclays U.S. Aggregate Bond Index Morningstar Intermediate-Term Bond	3	2	3	3	4.78	5.70	6.06	4.89	--	6/2/1997
					5.16	6.19	6.53	5.32		
					7.70	7.13	6.30	5.22		
PIMCO Total Return¹⁰ Barclays U.S. Aggregate Bond Index Morningstar Intermediate-Term Bond	5	4	5	5	11.23	7.42	8.65	6.68	7.50	9/8/1994
					5.16	6.19	6.53	5.32		
					7.70	7.13	6.30	5.22		
Vantagepoint Inflatn Prot Sec¹⁰ Barclays U.S. Treasury Inflation Protected Securities Index (Series-L) Morningstar Inflation-Protected Bond	3	3	3	--	8.75	8.50	7.53	5.04	--	7/1/1992
					9.10	9.29	7.93	6.64		
					8.08	8.33	6.75	6.05		
PIMCO High Yield¹⁰ BofA Merrill Lynch US High Yield BB-B Rated Constrained Index Morningstar High Yield Bond	3	3	3	3	17.73	11.59	7.51	9.49	7.88	1/16/1995
					17.65	11.88	8.35	9.60		
					17.63	11.40	7.06	9.20		

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For Plan Sponsor Use Only

Fund Performance^{1,2}

3rd Quarter 2012

Platinum Services Plan Service Report

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	3 Yr	5 Yr	10 Yr	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year	Return	Return	Return	Return		

Among the plan's bond funds during the last 12 months, the best returns (absolute, not relative to peers) were PIMCO High Yield, 17.73%, and PIMCO Total Return, 11.23%. In the quarter, the bottom performances were Vantagepoint Low Duration Bond, 4.14%, and Vantagepoint Core Bond Idx I, 4.96%.

There was one fund in the top quarter of its peer group, one fund in the top third, one fund in the top half, one fund in the lower half and one fund in the bottom quartile.

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For Plan Sponsor Use Only

Fund Performance^{1,2}

3rd Quarter 2012

Platinum Services Plan Service Report

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	--	--	--	--	15.29	--	--	--	8.63	8/23/2010
VT Retirement IncomeAdvantage Custom Benchmark					17.01	--	--	--		

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Fund Performance^{1,2}

3rd Quarter 2012

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

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For Plan Sponsor Use Only

Fund Performance^{1,2}

3rd Quarter 2012

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

All data on page is as of September 30, 2012

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For Plan Sponsor Use Only

Fund Performance^{1,2}

Target-Risk/Target-Date Fund Returns

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

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Vantagepoint Milestone 2045^{5,12}	--	--	--	--	24.12	--	--	--	8.79	1/4/2010
Standard & Poors 500 Index					30.20	13.20	1.05	8.01		
Milestone 2045 Custom Benchmark					26.99	--	--	--		
Morningstar Target Date 2041-2045					22.68	9.08	-0.39	--		
Vantagepoint MP Svngs Oriented¹²	3	2	3	3	10.15	5.86	3.56	5.14	--	2/9/1995
Barclays U.S. Intermediate Aggregate Bond Index					4.31	5.34	5.96	4.94		
Model Savings Oriented Custom Bmk.					10.48	7.52	5.07	5.94		
Morningstar Conservative Allocation					13.06	7.63	3.40	6.02		
Vantagepoint MP Conserv Growth¹²	3	3	3	3	13.00	6.73	2.93	5.83	--	4/1/1996
Barclays U.S. Intermediate Aggregate Bond Index					4.31	5.34	5.96	4.94		
Model Conservative Growth Custom Bmk.					14.28	8.76	4.43	6.47		
Morningstar Conservative Allocation					13.06	7.63	3.40	6.02		
Vantagepoint MP Trad Growth¹²	3	3	3	3	17.05	7.89	1.98	6.64	--	4/1/1996
Standard & Poors 500 Index					30.20	13.20	1.05	8.01		
Model Traditional Growth Custom Bmk.					19.46	10.33	3.44	7.08		
Morningstar Moderate Allocation					17.84	8.72	1.92	6.84		

All data on page is as of September 30, 2012

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For Plan Sponsor Use Only

Fund Performance^{1,2}

Target-Risk/Target-Date Fund Returns

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

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Vantagepoint MP Long-Term Gr¹²	3	3	4	3	19.89	8.55	1.10	7.49	--	4/1/1996
Standard & Poors 500 Index					30.20	13.20	1.05	8.01		
Model Long-Term Growth Custom Bmk.					23.43	11.46	2.62	7.76		
Morningstar Aggressive Allocation					19.93	8.63	0.38	7.11		
Vantagepoint MP All-Eqty Grwth¹²	2	2	2	3	25.38	9.81	-0.40	7.86	--	10/1/2000
Standard & Poors 500 Index					30.20	13.20	1.05	8.01		
Model All-Equity Growth Custom Bmk.					26.82	10.96	-0.16	8.01		
Morningstar Large Blend					27.07	10.89	-0.03	7.32		

Vantagepoint MP All-Eqty Grwth, Vantagepoint MP All-Eq Gr and Vantagepoint Milestone 2045 were the top performers (absolute returns, not relative to peers) of the plan's target-risk/target-date funds with returns of 25.38%, 25.38% and 24.12% respectively during the last 12 months. For the quarter, the lower returns were Vantagepoint Milestone Ret Inc, 10.08%, Vantagepoint MS Ret Inc, 10.08%, and Vantagepoint MP Svngs Oriented, 10.15%.

All data on page is as of September 30, 2012

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For Plan Sponsor Use Only

Fund Performance^{1,2}

Balanced Fund Returns

3rd Quarter 2012

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Fidelity Puritan®	4	4	4	4	20.73	10.96	2.97	7.86	11.04	4/16/1947
Standard & Poors 500 Index					30.20	13.20	1.05	8.01		
Morningstar Moderate Allocation					17.84	8.72	1.92	6.84		

In the latest twelve-month period, the return of Fidelity Puritan® has outperformed the Morningstar Moderate Allocation category average. This fund's return was 20.73%, which compared to the category average of 17.84%. The average annual returns for the fund over the last 3-year and 5-year periods have been 10.96% and 2.97%, respectively. In the 3-year and 5-year periods, these performances have beaten the average of the category, 8.72% and 1.92%.

All data on page is as of September 30, 2012

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For Plan Sponsor Use Only

Fund Performance^{1,2}

U.S. Stock Fund Returns

3rd Quarter 2012

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Vantagepoint Equity Income	3	3	3	3	25.58	10.39	-0.06	8.15	--	4/1/1994
Russell 1000 Value Index					30.92	11.84	-0.90	8.17		
Morningstar Large Value					27.19	10.42	-0.88	7.36		
Eaton Vance Large-Cap Value	3	2	3	3	28.54	8.63	-1.57	7.45	9.09	9/23/1931
Russell 1000 Value Index					30.92	11.84	-0.90	8.17		
Morningstar Large Value					27.19	10.42	-0.88	7.36		
Allianz NFJ Div Value	4	4	3	4	29.47	13.09	-1.32	8.63	7.30	5/8/2000
Russell 1000 Value Index					30.92	11.84	-0.90	8.17		
Morningstar Large Value					27.19	10.42	-0.88	7.36		
Vantagepoint 500 Stock Index I	4	4	4	4	29.77	12.80	0.68	7.57	--	6/2/1997
Standard & Poors 500 Index					30.20	13.20	1.05	8.01		
Morningstar Large Blend					27.07	10.89	-0.03	7.32		
Vantagepoint Broad Mkt Idx I	4	4	4	4	29.48	12.92	1.15	8.32	--	10/1/1994
Wilshire 5000 Total Market Index					29.89	13.21	1.35	8.66		
Morningstar Large Blend					27.07	10.89	-0.03	7.32		

All data on page is as of September 30, 2012

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For Plan Sponsor Use Only

Fund Performance^{1,2}

U.S. Stock Fund Returns

3rd Quarter 2012

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Vantagepoint Grwth & Income	4	3	3	4	29.74	12.29	0.85	7.98	--	10/2/1998
Standard & Poors 500 Index					30.20	13.20	1.05	8.01		
Morningstar Large Blend					27.07	10.89	-0.03	7.32		
American Funds Fundamental Inv	4	3	3	5	27.37	10.74	0.37	9.58	9.04	7/25/2002
Standard & Poors 500 Index					30.20	13.20	1.05	8.01		
Morningstar Large Blend					27.07	10.89	-0.03	7.32		
Oppenheimer Main Street	3	4	3	3	30.90	13.07	0.67	7.40	6.03	11/1/1996
Standard & Poors 500 Index					30.20	13.20	1.05	8.01		
Morningstar Large Blend					27.07	10.89	-0.03	7.32		
Vantagepoint Growth	2	3	2	2	27.21	10.94	-1.48	5.54	--	4/1/1983
Russell 1000 Growth Index					29.19	14.73	3.24	8.41		
Morningstar Large Growth					26.84	11.91	1.10	7.74		
Fidelity Contrafund®	4	4	4	5	27.91	13.98	2.81	9.99	12.27	5/17/1967
Standard & Poors 500 Index					30.20	13.20	1.05	8.01		
Morningstar Large Growth					26.84	11.91	1.10	7.74		

All data on page is as of September 30, 2012

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For Plan Sponsor Use Only

Fund Performance^{1,2}

U.S. Stock Fund Returns

3rd Quarter 2012

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Harbor Capital Appreciation	4	3	5	4	25.46	12.73	3.40	8.51	10.76	12/29/1987
Russell 1000 Growth Index					29.19	14.73	3.24	8.41		
Morningstar Large Growth					26.84	11.91	1.10	7.74		
Calvert Equity Portfolio	3	3	4	3	22.75	11.41	2.60	7.58	7.44	8/24/1987
Standard & Poors 500 Index					30.20	13.20	1.05	8.01		
Morningstar Large Growth					26.84	11.91	1.10	7.74		
T Rowe Price® Growth Stock⁴	4	4	3	4	31.85	14.68	2.27	9.00	4.95	12/31/2001
Standard & Poors 500 Index					30.20	13.20	1.05	8.01		
Morningstar Large Growth					26.84	11.91	1.10	7.74		
Vantagepoint Select Value⁶	4	4	--	--	27.78	13.19	--	--	2.93	10/30/2007
Russell Midcap Value Index					29.28	13.86	1.73	10.96		
Morningstar Mid-Cap Value					27.21	11.45	1.10	9.50		
Gold Sachs Mid Cap Value⁶	3	3	3	3	26.06	11.81	1.46	9.40	7.97	8/15/1997
Russell Midcap Value Index					29.28	13.86	1.73	10.96		
Morningstar Mid-Cap Value					27.21	11.45	1.10	9.50		

All data on page is as of September 30, 2012

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For Plan Sponsor Use Only

Fund Performance^{1,2}

U.S. Stock Fund Returns

3rd Quarter 2012

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Columbia Mid Cap Value⁶	3	3	3	3	27.31	11.94	-0.07	10.07	7.87	11/20/2001
Russell Midcap Value Index					29.28	13.86	1.73	10.96		
Morningstar Mid-Cap Value					27.21	11.45	1.10	9.50		
Vantagepoint Mid/Sm Co Idx I⁶	4	4	4	4	29.14	13.82	2.62	10.66	--	6/2/1997
Wilshire 4500 Completion Index					29.20	13.88	2.64	10.95		
Morningstar Mid-Cap Blend					26.16	11.28	0.83	9.26		
Vantagepoint Aggressive Ops⁶	3	2	3	3	23.97	8.25	0.05	9.71	--	10/1/1994
Russell Midcap Growth Index					26.69	14.73	2.54	11.11		
Morningstar Mid-Cap Growth					24.40	12.74	1.34	9.43		
Harbor Mid Cap Growth⁶	3	3	3	4	25.10	12.33	0.19	11.26	10.01	11/1/2002
Russell Midcap Growth Index					26.69	14.73	2.54	11.11		
Morningstar Mid-Cap Growth					24.40	12.74	1.34	9.43		
Royce Premier⁶	4	2	4	5	18.45	10.78	4.19	12.48	11.96	9/3/2002
Russell 2000 Index					31.91	12.99	2.21	10.17		
Morningstar Mid-Cap Growth					24.40	12.74	1.34	9.43		

All data on page is as of September 30, 2012

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For Plan Sponsor Use Only

Fund Performance^{1,2}

U.S. Stock Fund Returns

3rd Quarter 2012

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Rainier Small/Mid Cap Eqty⁶	2	3	1	3	30.08	13.27	-2.43	10.34	10.68	5/10/1994
Russell 2500 Index					30.93	14.06	2.80	10.86		
Morningstar Mid-Cap Growth					24.40	12.74	1.34	9.43		
Vantagepoint Discovery⁶	3	3	--	--	31.62	12.33	--	--	1.71	10/30/2007
Russell 2000 Index					31.91	12.99	2.21	10.17		
Morningstar Small Blend					29.94	12.49	1.46	9.49		
T Rowe Price® Sm-Cap Value^{4,6}	4	4	4	5	30.77	13.59	3.76	11.21	11.11	3/31/2000
Russell 2000 Index					31.91	12.99	2.21	10.17		
Morningstar Small Blend					29.94	12.49	1.46	9.49		
Royce Value Plus⁶	4	2	2	5	27.32	8.28	-0.87	13.97	11.49	6/14/2001
Russell 2000 Index					31.91	12.99	2.21	10.17		
Morningstar Small Growth					28.57	13.47	1.74	9.61		

T Rowe Price® Growth Stock, Vantagepoint Discovery and Oppenheimer Main Street were the top performers (absolute returns, not relative to peers) among the plan's U.S. stock funds with returns of 31.85%, 31.62% and 30.90% respectively for the last 12 months. The bottom returns in the quarter were Royce Premier, Calvert Equity Portfolio and Vantagepoint Aggressive Ops with returns of 18.45%, 22.75% and 23.97% respectively.

Five funds were in the highest quartile of their category, four funds in the top third, seven funds in the top half, six funds in the lower half and two funds in the bottom quartile.

All data on page is as of September 30, 2012

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For Plan Sponsor Use Only

Fund Performance^{1,2}

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	3	17.11	4.51	-3.85	7.83	--	10/1/1994
MSCI EAFE Index (Net)					13.75	2.12	-5.24	8.20		
Morningstar Foreign Large Blend					16.00	2.67	-5.09	7.76		
Vantagepoint Ovrseas Eq Ix I¹¹	3	3	3	3	14.65	1.81	-5.47	7.71	--	6/2/1997
MSCI EAFE Index (Net)					13.75	2.12	-5.24	8.20		
Morningstar Foreign Large Blend					16.00	2.67	-5.09	7.76		
Fidelity Diversified Intl¹¹	4	4	3	4	19.21	3.56	-5.02	8.86	8.32	12/27/1991
MSCI EAFE Index (Net)					13.75	2.12	-5.24	8.20		
Morningstar Foreign Large Blend					16.00	2.67	-5.09	7.76		
Harbor International¹¹	4	4	4	5	20.05	5.37	-2.41	12.16	11.40	11/1/2002
MSCI EAFE Index (Net)					13.75	2.12	-5.24	8.20		
Morningstar Foreign Large Blend					16.00	2.67	-5.09	7.76		

All data on page is as of September 30, 2012

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For Plan Sponsor Use Only

Fund Performance^{1,2}

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						

The return of Vantagepoint International outperformed the average of the Morningstar Foreign Large Blend category in the last 12 months. This fund's return was up 17.11%, which compared to the category average that was up 16.00%. The average annual returns for the fund over the last 3-year and 5-year periods have been 4.51% and -3.85%, respectively. These returns are better than the average of the category for the 3-year and 5-year periods, 2.67% and -5.09%.

The Vantagepoint Ovrseas Eq Ix I's return has been below the average of the Morningstar Foreign Large Blend category during the last 12 months. This fund's return was 14.65%, which compared to the category average of 16.00%. Average annual returns for the fund over the last 3-year and 5-year periods have been 1.81% and -5.47%, respectively. These performances fail to match the category's returns in the 3-year and 5-year periods, 2.67% and -5.09%.

The return of Fidelity Diversified Intl in the latest twelve-month period has outperformed the average of the Morningstar Foreign Large Blend category. The fund delivered a return of up 19.21%, versus the category average, which was up 16.00%. The fund's average annual returns for the most recent 3-year and 5-year periods have been 3.56% and -5.02%, respectively, and provide a favorable performance to the average of the category over a 3-year period, 2.67%, while providing a close comparison to the category's return in the 5-year period, -5.09%.

The return of Harbor International beat the average of the Morningstar Foreign Large Blend category in the past 12 months. The category return average was 16.00%, while the fund's return was 20.05%. The average annual returns for the fund over the last 3-year and 5-year periods have been 5.37% and -2.41%, respectively, and outperform the average of the category in both respective periods (2.67% and -5.09%).

All data on page is as of September 30, 2012

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For Plan Sponsor Use Only

Fund Summary^{1,2}

3rd Quarter 2012

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 Low Duration Bond ¹⁰	Short-Term Bond	169/411 (41%)	211/357 (59%)	130/321 (40%)	68/198 (34%)	Average
Vantagepoint Core Bond Idx I ¹⁰	Intermediate-Term Bond	991/1175 (84%)	804/1019 (79%)	490/888 (55%)	331/615 (54%)	Average
PIMCO Total Return ¹⁰	Intermediate-Term Bond	116/1175 (10%)	387/1019 (38%)	41/888 (5%)	53/615 (9%)	Above Average
Vantagepoint Inflatn Prot Sec ¹⁰	Inflation-Protected Bond	57/202 (28%)	89/163 (54%)	52/150 (34%)	--	Average
PIMCO High Yield ¹⁰	High Yield Bond	317/572 (55%)	226/512 (44%)	175/448 (39%)	117/312 (38%)	Average
Vantagepoint MS Ret Inc ^{5,12}	Retirement Income	206/280 (73%)	209/244 (85%)	56/163 (34%)	--	Below Average
Vantagepoint Milestone 2010 ^{5,12}	Target Date 2000-2010	72/151 (47%)	107/146 (73%)	32/125 (25%)	--	Average
Vantagepoint Milestone 2015 ^{5,12}	Target Date 2011-2015	83/162 (51%)	87/142 (61%)	29/91 (31%)	--	Average
Vantagepoint Milestone 2020 ^{5,12}	Target Date 2016-2020	94/204 (46%)	126/189 (66%)	63/141 (44%)	--	Average
Vantagepoint Milestone 2025 ^{5,12}	Target Date 2021-2025	69/153 (45%)	80/124 (64%)	27/77 (34%)	--	Average
Vantagepoint Milestone 2030 ^{5,12}	Target Date 2026-2030	73/204 (36%)	95/189 (50%)	40/141 (28%)	--	Average
Vantagepoint Milestone 2035 ^{5,12}	Target Date 2031-2035	56/147 (38%)	37/118 (31%)	25/77 (32%)	--	Average
Vantagepoint Milestone 2040 ^{5,12}	Target Date 2036-2040	21/200 (10%)	35/185 (19%)	26/124 (21%)	--	Average
Vantagepoint Milestone 2045 ^{5,12}	Target Date 2041-2045	25/139 (18%)	--	--	--	--
Vantagepoint MP Svngs Oriented ¹²	Conservative Allocation	535/656 (81%)	459/561 (81%)	236/474 (50%)	148/187 (79%)	Below Average
Vantagepoint MP Conserv Growth ¹²	Conservative Allocation	352/656 (54%)	402/561 (71%)	328/474 (69%)	100/187 (53%)	Average
Vantagepoint MP Trad Growth ¹²	Moderate Allocation	587/894 (65%)	534/771 (69%)	352/670 (52%)	221/381 (58%)	Average
Vantagepoint MP Long-Term Gr ¹²	Aggressive Allocation	260/430 (60%)	192/371 (52%)	106/343 (31%)	64/145 (44%)	Below Average
Vantagepoint MP All-Eqty Grwth ¹²	Large Blend	1180/1712 (69%)	1032/1524 (68%)	844/1328 (63%)	251/832 (30%)	Above Average
Fidelity Puritan®	Moderate Allocation	167/894 (19%)	73/771 (10%)	150/670 (23%)	66/381 (17%)	Average
Vantagepoint Equity Income	Large Value	848/1207 (70%)	523/1063 (49%)	337/938 (36%)	136/587 (23%)	Average
Eaton Vance Large-Cap Value	Large Value	431/1207 (36%)	838/1063 (79%)	587/938 (62%)	279/587 (47%)	Average
Allianz NFJ Div Value	Large Value	279/1207 (23%)	125/1063 (12%)	531/938 (56%)	79/587 (14%)	Average
Vantagepoint 500 Stock Index I	Large Blend	386/1712 (23%)	256/1524 (17%)	418/1328 (32%)	277/832 (33%)	Below Average
Vantagepoint Broad Mkt Idx I	Large Blend	462/1712 (27%)	206/1524 (14%)	262/1328 (20%)	118/832 (14%)	Average
Vantagepoint Grwth & Income	Large Blend	445/1712 (26%)	499/1524 (33%)	428/1328 (32%)	204/832 (25%)	Average
American Funds Fundamental Inv	Large Blend	915/1712 (53%)	843/1524 (55%)	619/1328 (47%)	46/832 (6%)	Average
Oppenheimer Main Street	Large Blend	194/1712 (12%)	232/1524 (16%)	495/1328 (37%)	399/832 (48%)	Below Average
Vantagepoint Growth	Large Growth	753/1678 (45%)	961/1514 (63%)	1173/1311 (89%)	798/867 (92%)	Below Average
Fidelity Contrafund®	Large Growth	674/1678 (40%)	289/1514 (19%)	273/1311 (21%)	95/867 (11%)	Low
Harbor Capital Appreciation	Large Growth	1020/1678 (61%)	516/1514 (34%)	159/1311 (12%)	239/867 (28%)	Average

All data on page is as of September 30, 2012

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For Plan Sponsor Use Only

Fund Summary^{1,2}

3rd Quarter 2012

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
Calvert Equity Portfolio	Large Growth	1444/1678 (86%)	862/1514 (57%)	323/1311 (25%)	430/867 (50%)	Below Average
T Rowe Price® Growth Stock ⁴	Large Growth	148/1678 (9%)	187/1514 (13%)	391/1311 (30%)	164/867 (19%)	Above Average
Vantagepoint Select Value ⁶	Mid-Cap Value	166/402 (41%)	77/347 (22%)	--	--	Below Average
Gold Sachs Mid Cap Value ⁶	Mid-Cap Value	243/402 (60%)	161/347 (46%)	127/296 (43%)	86/158 (54%)	Average
Columbia Mid Cap Value ⁶	Mid-Cap Value	186/402 (46%)	156/347 (45%)	212/296 (71%)	63/158 (40%)	Average
Vantagepoint Mid/Sm Co Idx I ⁶	Mid-Cap Blend	109/418 (26%)	46/373 (12%)	69/316 (22%)	28/199 (14%)	Above Average
Vantagepoint Aggressive Ops ⁶	Mid-Cap Growth	411/743 (55%)	626/673 (93%)	392/597 (65%)	208/429 (48%)	Average
Harbor Mid Cap Growth ⁶	Mid-Cap Growth	349/743 (47%)	397/673 (59%)	376/597 (63%)	--	Above Average
Royce Premier ⁶	Mid-Cap Growth	647/743 (87%)	493/673 (73%)	95/597 (16%)	19/429 (5%)	Average
Rainier Small/Mid Cap Eqty ⁶	Mid-Cap Growth	87/743 (12%)	294/673 (44%)	560/597 (93%)	159/429 (37%)	High
Vantagepoint Discovery ⁶	Small Blend	219/660 (33%)	314/597 (52%)	--	--	Average
T Rowe Price® Sm-Cap Value ^{4,6}	Small Blend	276/660 (42%)	168/597 (28%)	63/513 (12%)	48/309 (16%)	Below Average
Royce Value Plus ⁶	Small Growth	449/751 (60%)	617/671 (92%)	488/582 (83%)	1/383 (1%)	Average
Vantagepoint International ¹¹	Foreign Large Blend	298/823 (36%)	134/734 (18%)	180/593 (30%)	149/331 (45%)	Below Average
Vantagepoint Ovrseas Eq Ix I ¹¹	Foreign Large Blend	520/823 (63%)	472/734 (64%)	316/593 (53%)	135/331 (41%)	Average
Fidelity Diversified Intl ¹¹	Foreign Large Blend	124/823 (15%)	245/734 (33%)	283/593 (48%)	76/331 (23%)	Average
Harbor International ¹¹	Foreign Large Blend	75/823 (9%)	66/734 (9%)	82/593 (14%)	--	High
Nuveen Real Estate Secs ¹³	Real Estate	85/258 (33%)	27/216 (12%)	16/201 (8%)	3/119 (2%)	Average

All data on page is as of September 30, 2012

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

For Plan Sponsor Use Only

Disclosures

¹ *Investment data for Vantagepoint Funds and VantageTrust Funds are from ICMA-RC. The source for this information is Morningstar, Inc. Copyright © 2012 Morningstar, Inc.® All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar, Inc. is a global investment research firm that is not affiliated with ICMA-RC. ICMA-RC does not independently verify Morningstar data.*

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

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

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

² For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no indicator or guarantee of future results.

For funds with loads, the Morningstar rating on a load-waived basis is provided, when available. Load-waived ratings do not include any front- or back-end sales loads and are intended for investors that have access to such purchase terms. Funds with loads are waived for plans administered by ICMA-RC.

Disclosures

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

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

³ American Century and Ultra are registered trademarks of American Century Services Corporation.

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

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

Disclosures

- ⁶ Funds that invest in small and/or mid-sized company stocks typically involve greater risks, particularly in the short-term, than those investing in large, more established companies.
- ⁷ Because there is no trading market for investment contracts, PLUS Fund returns consist of yield only. Returns are annualized for each of the periods shown.
- ⁸ ICMA-RC and/or an affiliate of ICMA-RC receives compensation for services rendered by ICMA-RC to plans and participants invested in Certificates of Deposit ("CDs"). This compensation is 0.60% per year and may be used for any of the following services:
- Advertising and marketing costs
 - Additional distribution support
 - Educational seminars and training
 - Shareholder record-keeping and/or transfer agency services
- CD Account interest rates are fixed during the term of the CD Account. FDIC coverage is reduced by any "retirement" account balances held directly with Bank of America, N.A. MMDA interest rates can vary daily during the open investment window. Please note that early withdrawal penalties apply to emergency and hardship withdrawals. For more information regarding CD Accounts, please contact Investor Services at 800-669-7400.
- ⁹ *The Cash Management Fund is invested in a single registered mutual fund, the Dreyfus Cash Management Fund. Investments in the VantageTrust Cash Management Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Dreyfus Cash Management Fund seeks to preserve its value at \$1.00 per share, it is possible to lose money by investing in the Fund.*
- ¹⁰ A rise/fall in the interest rates can have a significant impact on bond prices and the NAV (net asset value) of the fund. Funds that invest in bonds can lose their value as interest rates rise and an investor can lose principal.
- ¹¹ Foreign investments are subject to more risks not associated with domestic investments (i.e. currency, economy and political risks).
- ¹² The expense ratio for a "fund of funds" includes acquired fund fees and expenses, which are expenses incurred indirectly by the fund through its ownership in other mutual funds.
- ¹³ Funds that concentrate investments in one industry may involve greater risks than more diversified funds, including greater potential for volatility.
- ¹⁴ *Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. The 7-Day Yield more closely reflects the Fund's current earnings than the quotation of total return.*

Disclosures

- ¹⁵ *Return is the VantageTrust PLUS Fund gross of ICMA-RC fees and net of subadviser, wrap and custodial fees. ICMA-RC fees will reduce returns received by investors.*
- ¹⁶ The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents the performance returns of actual stable value pooled funds and is the stable value industry benchmark used by many institutional investors, consultants, advisors and plan sponsors for monitoring the stable value pooled fund universe. Gross returns used in the Universe do not include plan administration fees or adviser expenses – actual performance experienced by participants would be commensurately lower. Rankings are based on data from Hueler Analytics, Inc. that is a technology and research firm covering stable value products not affiliated with ICMA-RC. ICMA-RC does not independently verify Hueler Analytics, Inc. data.
- ¹⁷ **Prudential Retirement Insurance and Annuity Company (Prudential)**, CA COA #08003, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential Separate Account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Before electing the Spousal Benefit (if available) on behalf of any beneficiary not recognized as your spouse under Federal law, be aware that provisions of your plan or the Internal Revenue Code might prevent, limit or otherwise affect the ability of the beneficiary to receive the Spousal Benefit. Variable annuities are suitable for long-term investing, particularly retirement savings. Prudential, the Prudential logo, and the Rock symbol are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. **Note:** Participants who are interested in the VantageTrust Retirement IncomeAdvantage Fund must first receive and read the **VantageTrust Retirement IncomeAdvantage Fund Important Considerations** document before investing.

II. Plan Activity

3rd Quarter 2012

Platinum Services Plan Service Report

Plan Snapshot

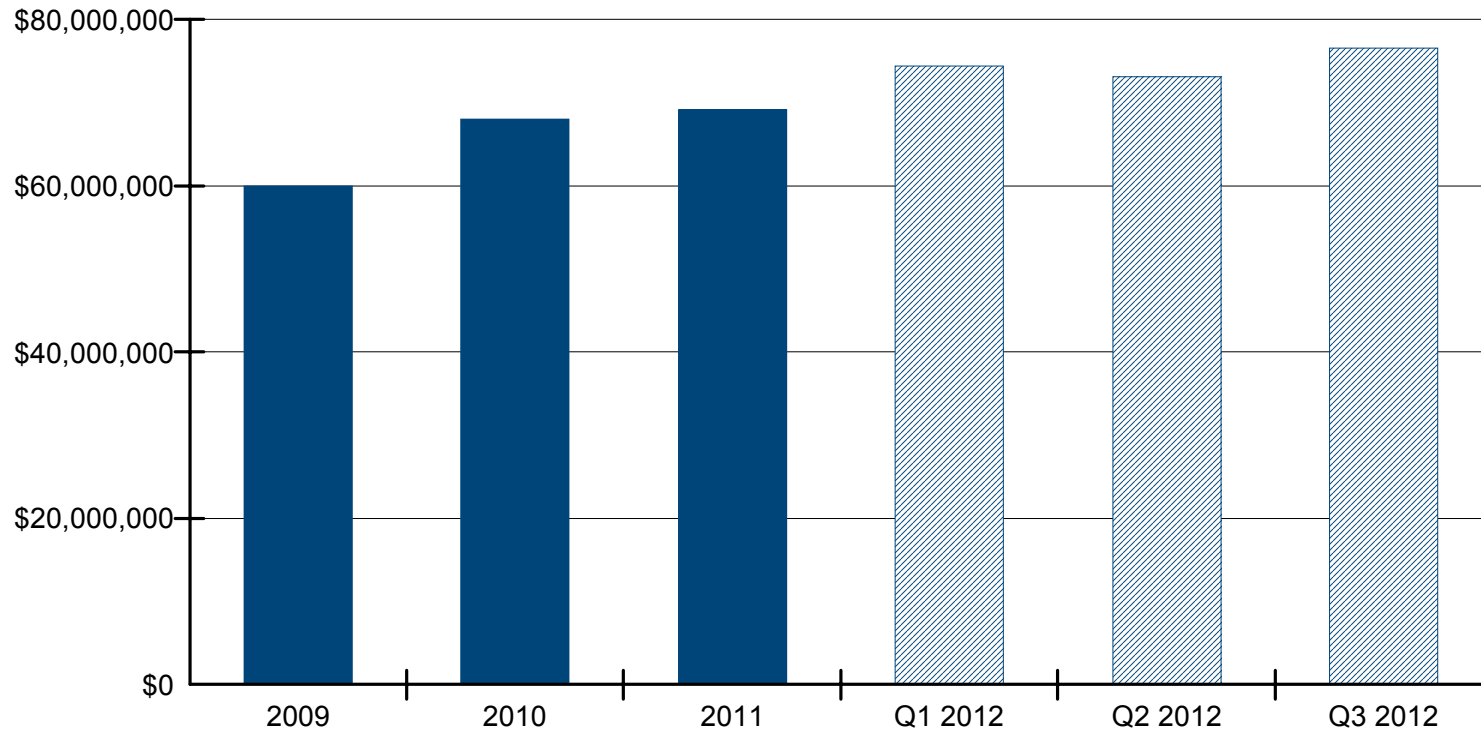
Plan Type	Plan Number	Plan Name	Assets	Participants
457	300149	CITY OF MADISON	\$76,662,477	1127
RHS	800034	CITY OF MADISON	\$583,088	18
	803160	CITY OF MADISON	\$2,694,414	399
Total			\$79,939,979	1544

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

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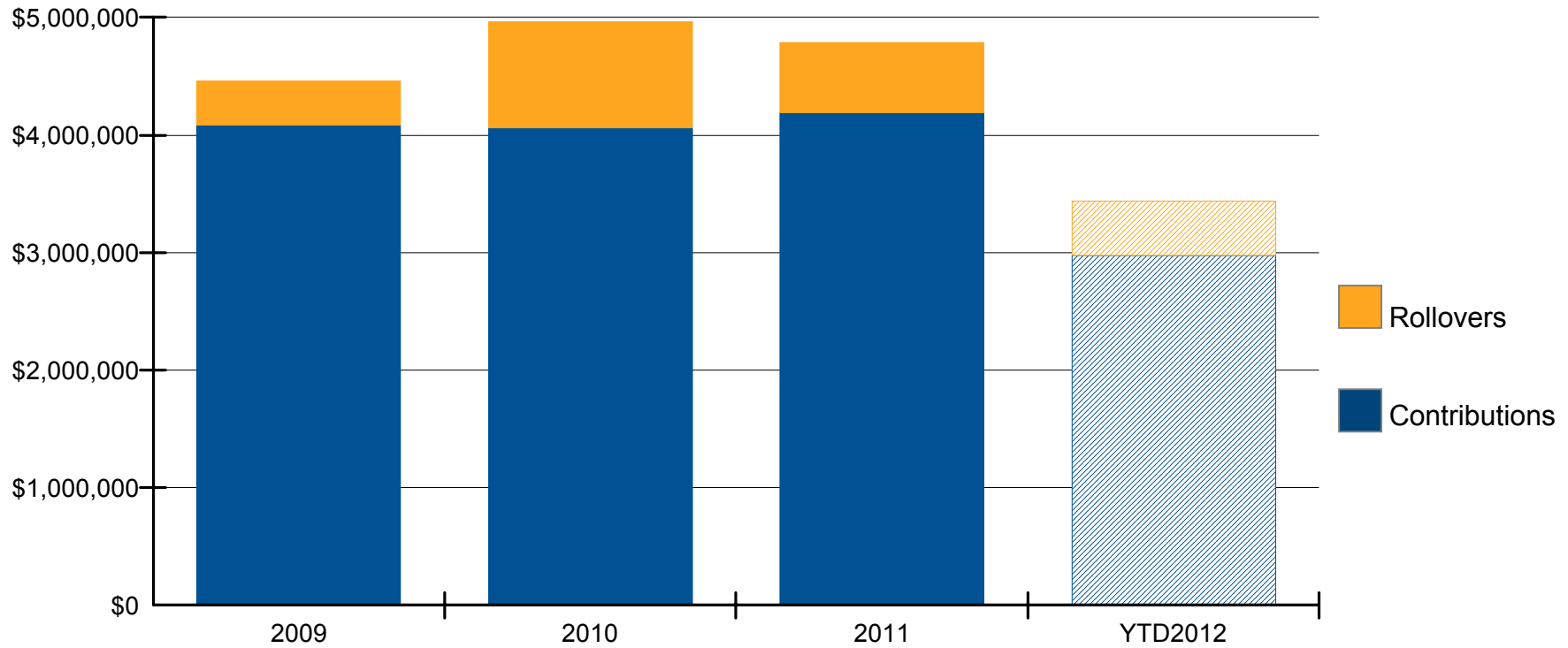
457 Plan Asset Trends *(as of September 30, 2012)*



Assets	\$60,033,599	\$68,080,154	\$69,166,271	\$74,482,345	\$73,207,277	\$76,662,477
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Since June 2012, the CITY OF MADISON's 457 plan's overall value saw a rise of 4.7% to \$76,662,477 from \$73,207,277. Since December 31, 2009, assets have risen 27.7%.

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



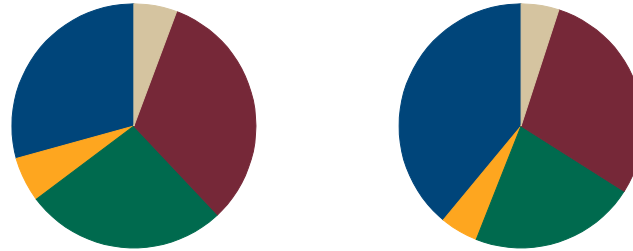
Contributions	\$4,086,924	\$4,060,954	\$4,188,426	\$2,970,015
Rollovers	\$377,017	\$899,303	\$596,004	\$466,179
Loan Repayments	\$0	\$0	\$0	\$0
Total*	\$4,086,924	\$4,060,954	\$4,188,426	\$2,970,015
Active Participants	836	864	844	869
Average Contribution*	\$4,889	\$4,700	\$4,963	\$3,418

*Please note that Rollovers are excluded from this calculation.

457 Plan Asset Allocation (as of September 30, 2012)

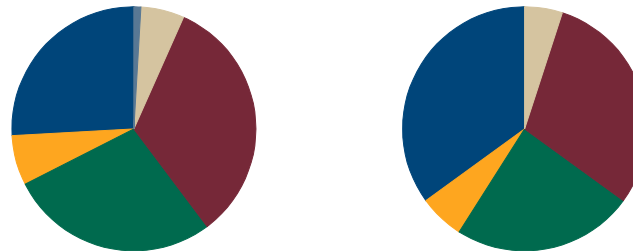
Your 457 Plan Total ICMA-RC 457 Clients

September 30, 2011



Stable Value/Cash Management	29.29%	39.00%
Bond	5.97%	5.00%
Lifetime Income	0.00%	0.00%
Balanced/Asset Allocation	26.78%	22.00%
U.S. Stock	32.26%	29.00%
International/Global Stock	5.70%	5.00%

September 30, 2012



Stable Value/Cash Management	25.89%	35.00%
Bond	6.58%	6.00%
Lifetime Income	0.00%	0.00%
Balanced/Asset Allocation	27.78%	24.00%
U.S. Stock	33.10%	30.00%
International/Global Stock	5.74%	5.00%
Specialty	0.91%	0.00%

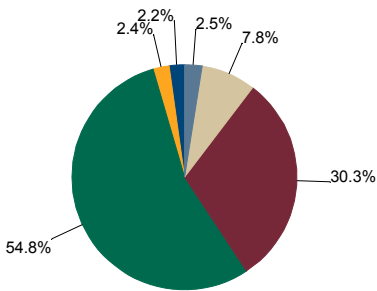
Note: Asset allocation for all clients except Washington State.

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

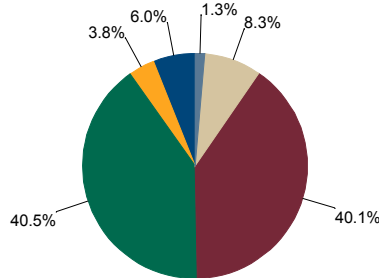
- Stable Value/Cash Management
- Bond
- Lifetime Income
- Balanced/Asset Allocation
- U.S. Stock
- International/Global Stock
- Specialty

Under 35



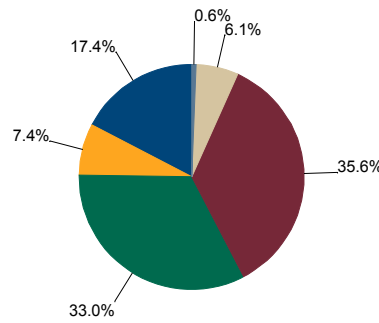
150 Active
11 Inactive
161 Participants
\$3,853,092 Total Assets
\$23,932 Average Balance
4 Invested in One Fund

35 - 45



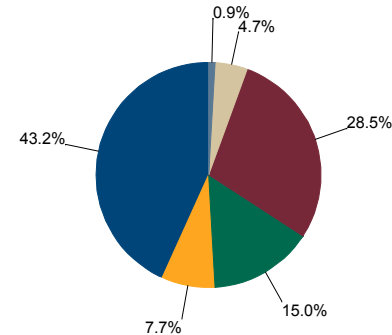
263 Active
48 Inactive
311 Participants
\$14,476,611 Total Assets
\$46,549 Average Balance
10 Invested in One Fund

46 - 55



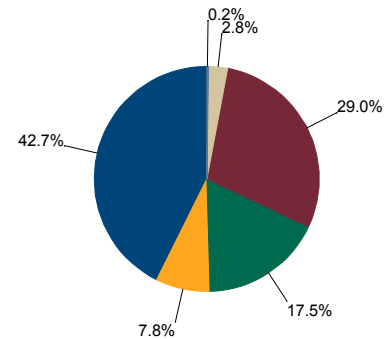
281 Active
69 Inactive
350 Participants
\$24,249,864 Total Assets
\$69,285 Average Balance
20 Invested in One Fund

56 - 65



104 Active
117 Inactive
221 Participants
\$25,294,532 Total Assets
\$114,455 Average Balance
51 Invested in One Fund

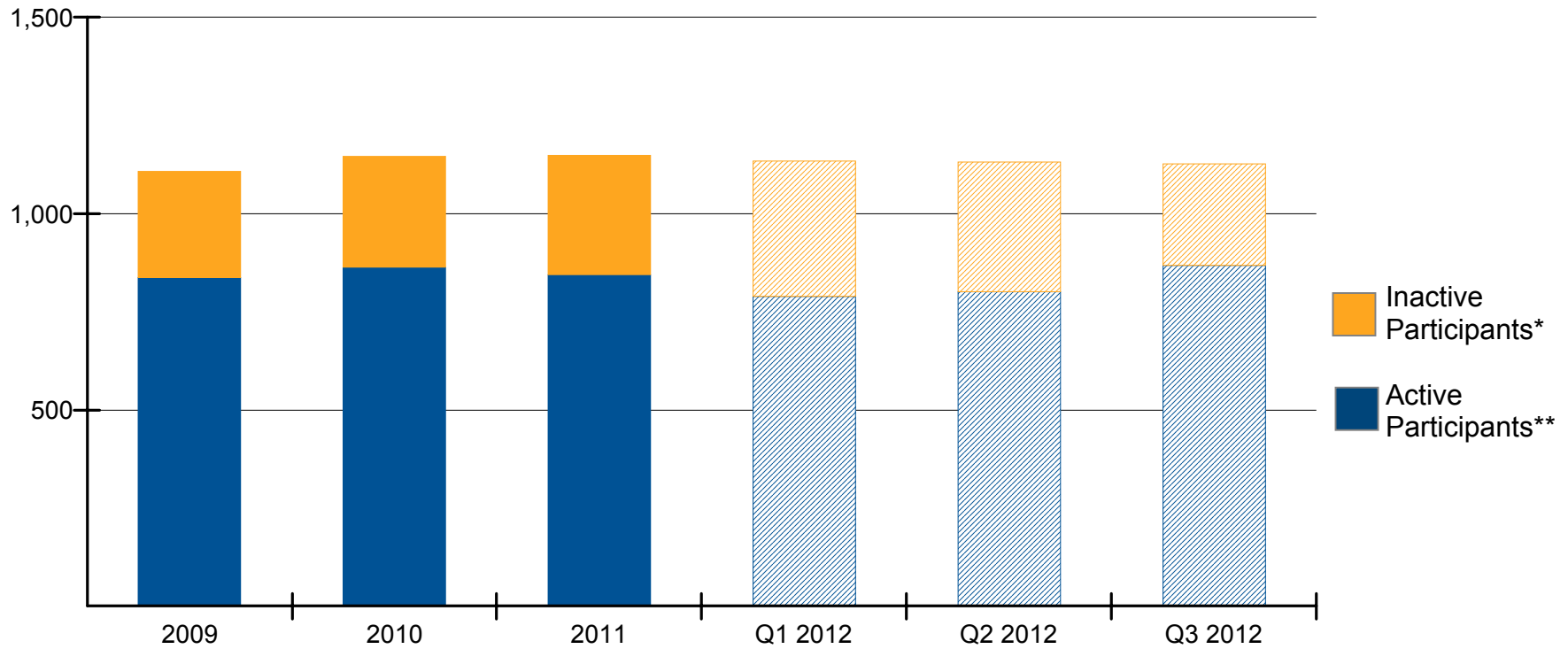
Over 65



7 Active
76 Inactive
83 Participants
\$8,788,375 Total Assets
\$105,884 Average Balance
24 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 September 30, 2012)*

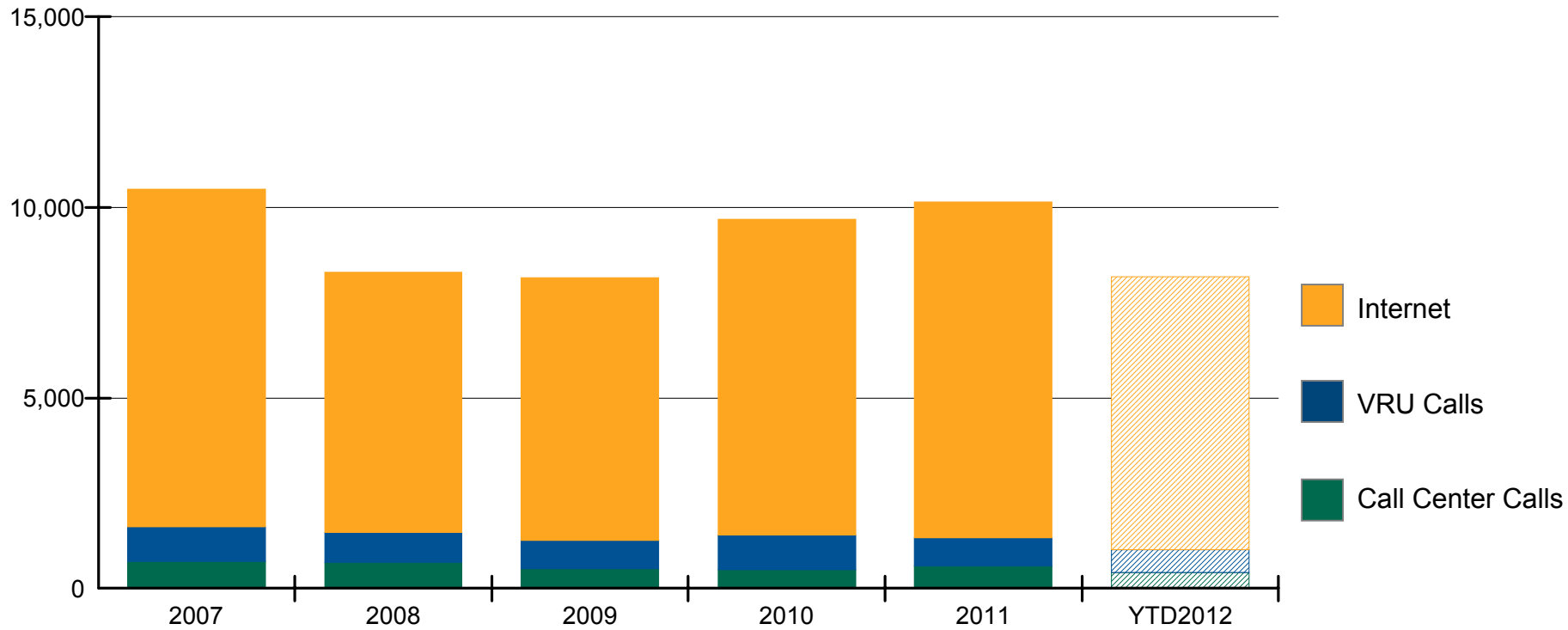


Inactive	271	283	305	345	332	258
Active	836	864	844	790	800	869
Total	1107	1147	1149	1135	1132	1127

*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.

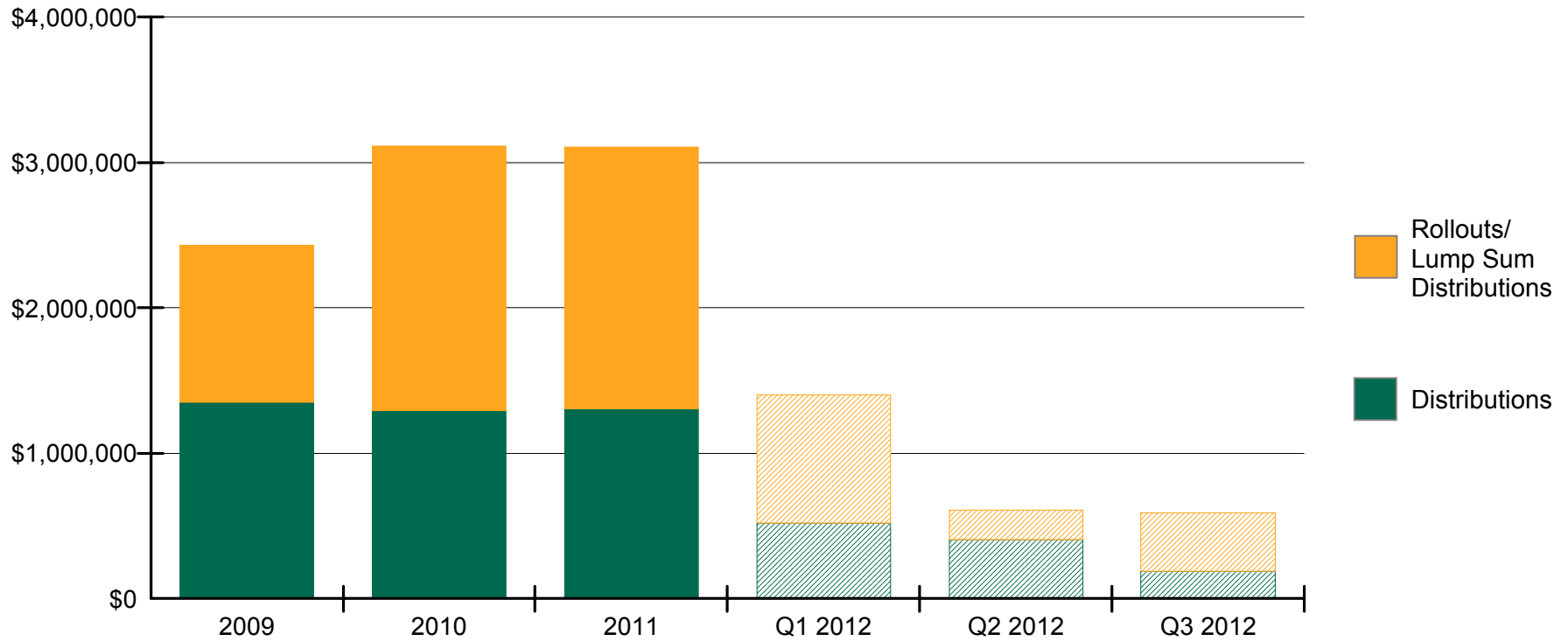
457 Plan Service Usage *(as of September 30, 2012)*



Internet	8863	6825	6887	8299	8829	7166
VRU	899	804	748	902	752	617
Call Center	710	666	514	490	573	403
Total	10472	8295	8149	9691	10154	8186

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 September 30, 2012)*



Rollouts/Lump Sum	\$1,080,070	\$1,820,980	\$1,800,045	\$880,241	\$204,147	\$400,579
Loans	\$0	\$0	\$0	\$0	\$0	\$0
Distributions	\$1,351,073	\$1,293,604	\$1,307,826	\$517,887	\$401,455	\$188,691
Total	\$2,431,143	\$3,114,584	\$3,107,871	\$1,398,128	\$605,602	\$589,270
# of Rollouts	14	17	22	14	4	5
# of Distributions	779	775	746	191	183	156
Total	793	792	768	205	187	161

457 Plan Activity

Plan Summary

CITY OF MADISON's 457 plan has twenty-two 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 1,127 participants contributed a total of \$1,205,069 with the largest amount, \$574,543 to its balanced 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, 26%. Approximately 28% is in its balanced funds.

Over the last quarter with regard to market value, international/global stock funds grew by \$275,344, while U.S. stock funds grew by \$1,433,977. The plan's bond funds increased in market value by \$114,817, while stable value/cash management funds increased in market value by \$114,408. Balanced funds increased in market value by \$951,329.

The guaranteed income fund increased \$10,326. Since June 2012, the 457 plan for the CITY OF MADISON saw its overall value grow 4.7% from \$73,207,277 to \$76,662,477.

	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	\$19,045,646	\$196,106	-\$178,449	\$392,417	\$114,374	\$19,570,093	25.53%	327
VantageTrust Cash Management	264,114	1,472	-88	0	0	265,498	0.35%	13
VT 3 Year BoA CD Account	641	0	0	0	1	643	0.00%	1
VT 5 Year BoA CD Account	10,494	0	0	0	33	10,527	0.01%	1
VT Vantagepoint Cor Bnd Idx	1,987,602	30,084	-12,825	1,235	30,797	2,036,892	2.66%	127
VT PIMCO Total Return	1,495,419	14,588	-1,579	6,208	46,447	1,561,084	2.04%	60
VT Vantagepoint Infl Prot Sec	766,138	13,826	-719	89,167	16,462	884,874	1.15%	48
VT PIMCO High Yield	497,134	20,120	-341	25,489	21,111	563,513	0.74%	36
VT Retirement IncomeAdvantage	0	94	0	10,232	222	10,548	0.01%	2
VT Vantagepoint MS Ret Inc	73,623	296	0	0	2,101	76,020	0.10%	6
VT Vantagepoint Milestone 2010	154,083	0	-6,381	0	5,540	153,243	0.20%	2

457 Plan Activity

3rd Quarter 2012

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	\$763,803	\$12,750	\$0	\$0	\$30,272	\$806,825	1.05%	17
VT Vantagepoint Milestone 2020	1,128,838	14,638	0	-93,816	47,027	1,096,687	1.43%	17
VT Vantagepoint Milestone 2025	852,153	149,669	0	2,206	45,824	1,049,852	1.37%	34
VT Vantagepoint Milestone 2030	812,930	25,189	0	8,085	41,245	887,449	1.16%	35
VT Vantagepoint Milestone 2035	542,399	18,299	0	0	29,272	589,971	0.77%	28
VT Vantagepoint Milestone 2040	841,438	35,875	0	-5,747	47,846	919,411	1.20%	67
VT Vantagepoint Milestone 2045	49,431	1,846	0	0	2,798	54,075	0.07%	8
VT Vantagepoint MP Svgs Ornted	301,445	3,541	0	0	8,633	313,619	0.41%	9
VT Vantagepoint MP Cons Growth	2,400,245	24,642	-9,355	21,343	84,413	2,521,287	3.29%	39
VT Vantagepoint MP Trad Growth	3,108,430	119,169	-19,254	48,395	136,328	3,393,053	4.43%	81
VT Vantagepoint MP Lng-Trm Gr	5,180,568	86,955	-3,336	393	249,095	5,513,675	7.19%	148
VT Vantagepoint MP All-Eq Gr	3,128,041	74,996	-174,227	-48,395	184,388	3,164,803	4.13%	142
VT Fidelity Puritan®	682,420	6,679	0	25,000	36,547	750,646	0.98%	41
VT Vantagepoint Growth	4,415,942	18,636	-66,704	-4,549,974	182,099	0	0.00%	0
VT Vantagepoint Equity Income	3,028,806	27,957	-23,052	-55,186	149,538	3,128,064	4.08%	153
VT Eaton Vance Large-Cap Value	98,061	2,179	0	0	6,747	106,988	0.14%	9
VT Allianz NFJ Div Value	803,618	7,176	-525	15,237	68,911	894,416	1.17%	46
VT Vantagepoint 500 Stk Idx	658,358	13,268	-12,441	-3,210	41,486	697,460	0.91%	38
VT Vantagepoint Brd Mkt Idx	3,032,437	42,473	-20,466	23,584	187,739	3,265,767	4.26%	160
VT Vantagepoint Grwth & Income	799,043	9,846	-17,803	4,748	51,392	847,227	1.11%	55
American Funds Fundamental Inv	129,594	2,469	0	-7,992	7,842	131,913	0.17%	9
VT Oppenheimer Main Street	2,064	90	0	4,074	345	6,574	0.01%	1
VT Fidelity Contrafund®	4,236,559	50,588	-1,842	-39,260	277,325	4,523,370	5.90%	216
Harbor Capital Appreciation	0	16,839	-19,526	4,522,503	103,133	4,622,949	6.03%	177
VT Calvert Equity Portfolio	337,256	3,933	-587	5,000	20,308	365,910	0.48%	20
VT T Rowe Price® Growth Stock	557,190	4,629	0	-17,119	32,834	577,534	0.75%	41

457 Plan Activity

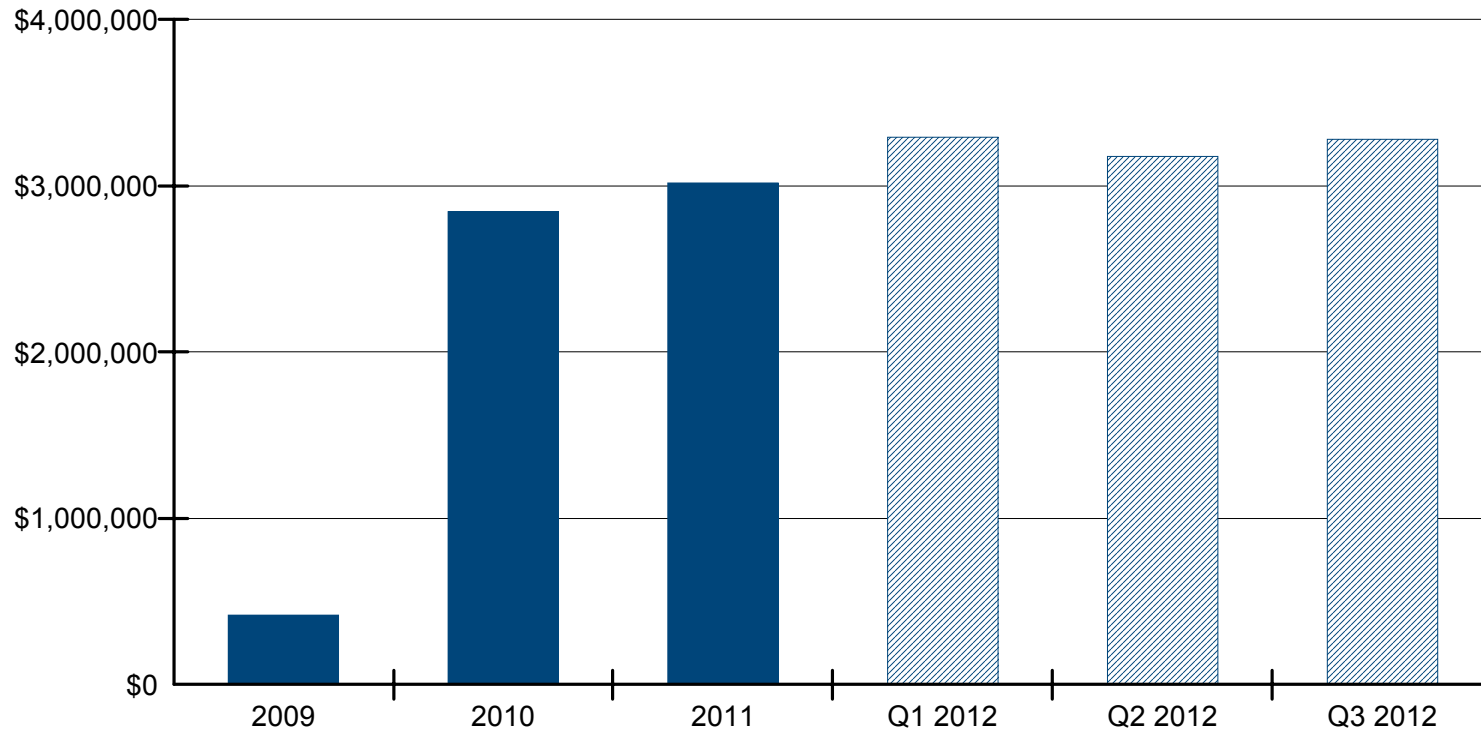
3rd Quarter 2012

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	\$240,169	\$4,764	\$0	-\$200	\$14,368	\$259,101	0.34%	29
VT Columbia Mid Cap Value	76,617	298	0	-39,601	2,958	40,272	0.05%	4
VT Vantagepoint Md/Sm Co Idx	905,661	12,957	-4,995	12,379	49,431	975,434	1.27%	94
VT Vantagepoint Aggressive Ops	1,594,065	13,459	-30,017	-39,500	56,350	1,594,357	2.08%	102
VT Harbor Mid Cap Growth	32,194	797	0	0	1,894	34,886	0.05%	8
VT Royce Premier	704,423	10,503	0	-54,807	21,371	681,490	0.89%	48
VT Rainier Small/Mid Cap Eqty	1,609,142	23,848	-2,269	-265,117	103,386	1,468,990	1.92%	110
VT T Rowe Price® Sm-Cap Value	1,023,937	11,606	-268	0	50,045	1,085,320	1.42%	74
VT Royce Value Plus	56,836	87	0	0	4,475	61,398	0.08%	6
VT Vantagepoint International	912,206	6,780	-29,520	-2,898	59,745	946,314	1.23%	99
VT Vantagepnt Ovrseas Eq Idx	1,206,376	23,337	-107	-6,466	74,609	1,297,749	1.69%	98
VT Fidelity Diversified Intl	1,644,331	29,386	-144	-14,994	121,260	1,779,839	2.32%	158
VT Harbor International	382,180	4,083	-343	-26,502	19,730	379,148	0.49%	27
VT Nuveen Real Estate Secs	633,171	12,245	-3,467	53,091	678	695,717	0.91%	58
Total	\$73,207,275	\$1,205,069	-\$640,629	\$0	\$2,890,775	\$76,662,474	100.00%	1127

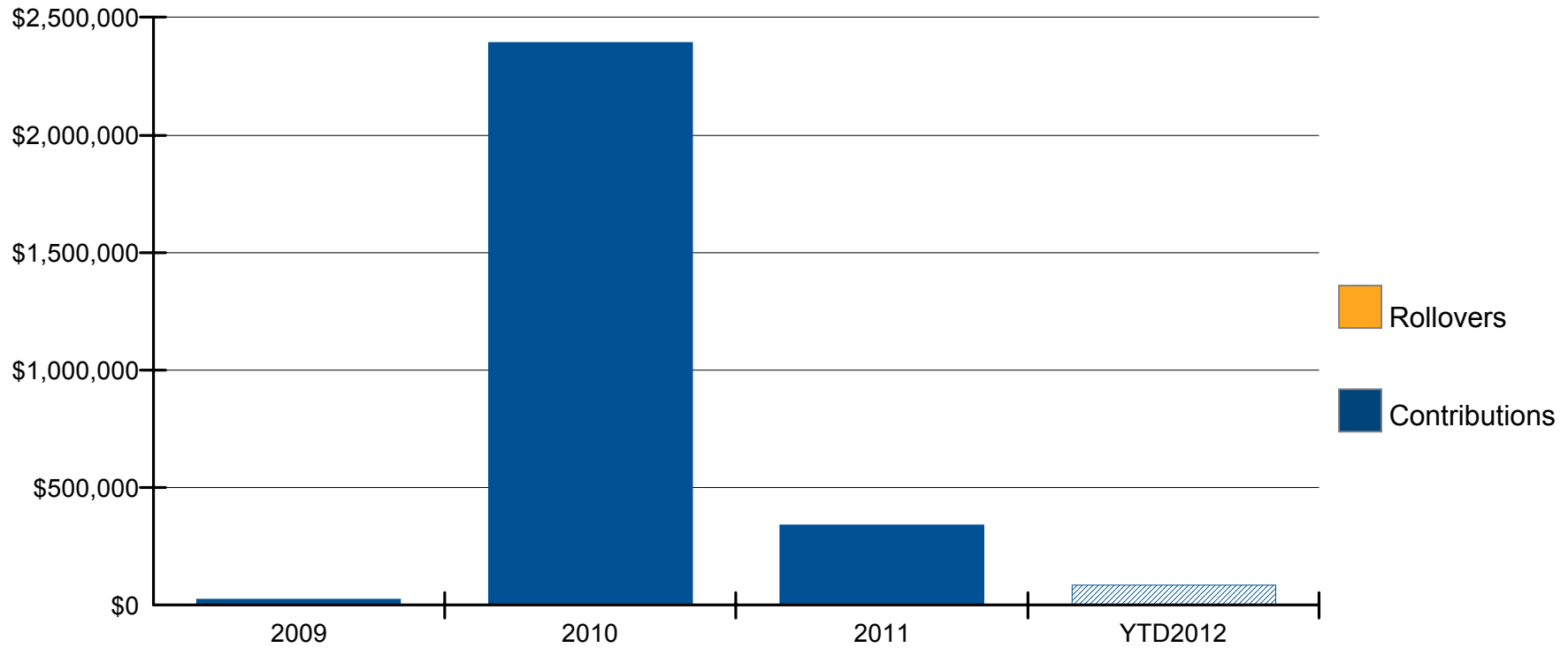
RHS Plan Asset Trends *(as of September 30, 2012)*



Assets	\$415,654	\$2,848,681	\$3,020,814	\$3,294,985	\$3,176,124	\$3,277,502
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There was an increase of 3.2% in the overall value of CITY OF MADISON's RHS plans to \$3,277,502 from \$3,176,124 since June 2012. Assets have risen 688.5% over the period of time since December 31, 2009.

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



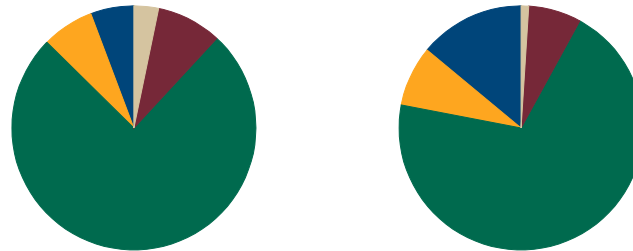
Contributions	\$24,300	\$2,395,618	\$340,684	\$85,716
Rollovers	\$0	\$0	\$0	\$0
Loan Repayments	\$0	\$0	\$0	\$0
Total*	\$24,300	\$2,395,618	\$340,684	\$85,716
Active Participants	9	431	359	362
Average Contribution*	\$2,700	\$5,558	\$949	\$237

*Please note that Rollovers are excluded from this calculation.

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

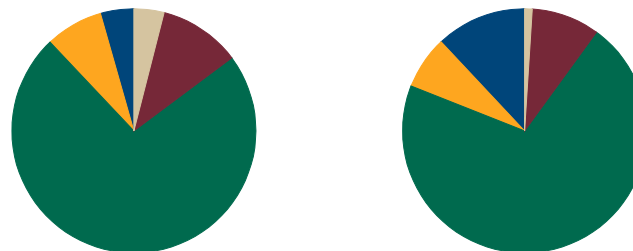
Your RHS Plan Total ICMA-RC RHS Clients

September 30, 2011



■ Stable Value/Cash Management	5.74%	14.00%
■ Bond	6.88%	8.00%
■ Lifetime Income	0.00%	0.00%
■ Balanced/Asset Allocation	75.47%	70.00%
■ U.S. Stock	8.64%	7.00%
■ International/Global Stock	3.27%	1.00%

September 30, 2012



■ Stable Value/Cash Management	4.44%	12.00%
■ Bond	7.62%	7.00%
■ Lifetime Income	0.00%	0.00%
■ Balanced/Asset Allocation	73.14%	71.00%
■ U.S. Stock	10.82%	9.00%
■ International/Global Stock	3.99%	1.00%

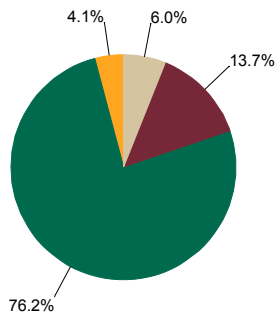
Note: Asset allocation for all clients except Washington State.

For Plan Sponsor Use Only

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

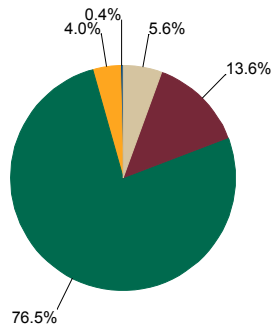
- Stable Value/Cash Management
- Bond
- Lifetime Income
- Balanced/Asset Allocation
- U.S. Stock
- International/Global Stock

Under 35



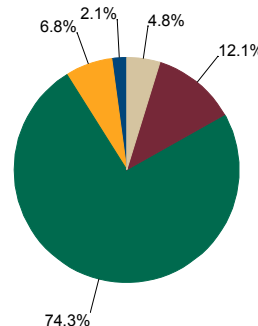
106 Active
1 Inactive
107 Participants
\$216,410 Total Assets
\$2,023 Average Balance

35 - 45



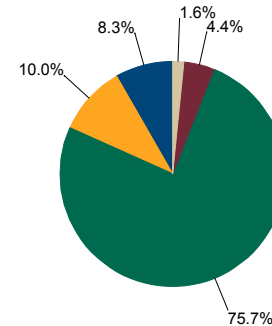
117 Active
6 Inactive
123 Participants
\$606,195 Total Assets
\$4,928 Average Balance
1 Invested in One Fund

46 - 55



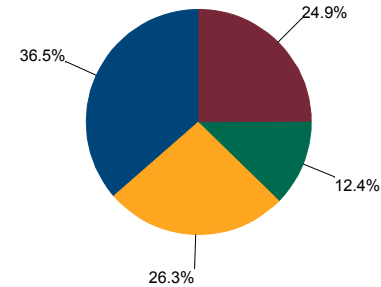
108 Active
9 Inactive
117 Participants
\$1,462,761 Total Assets
\$12,502 Average Balance
3 Invested in One Fund

56 - 65



22 Active
38 Inactive
60 Participants
\$884,375 Total Assets
\$14,740 Average Balance
4 Invested in One Fund

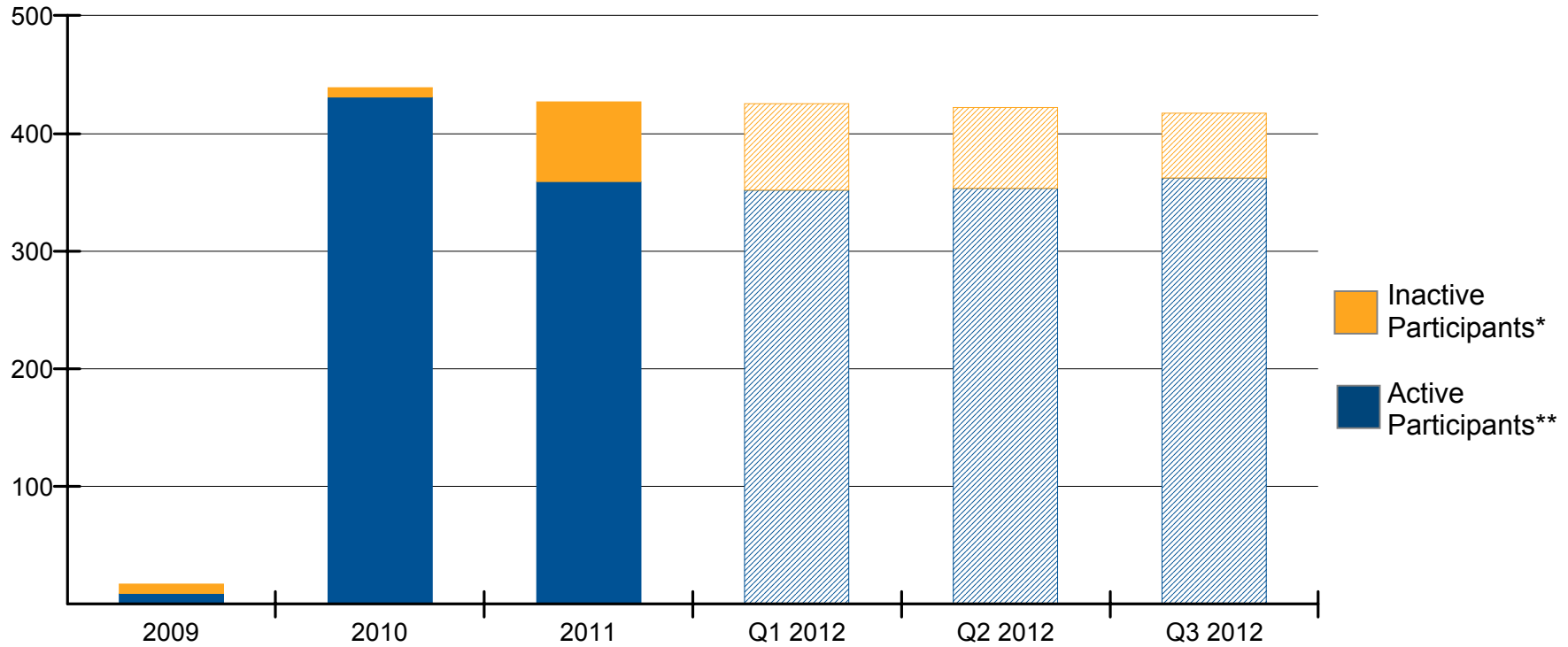
Over 65



10 Inactive
10 Participants
\$107,761 Total Assets
\$10,776 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 September 30, 2012)*



Inactive	8	8	68	73	69	55
Active	9	431	359	352	353	362
Total	17	439	427	425	422	417

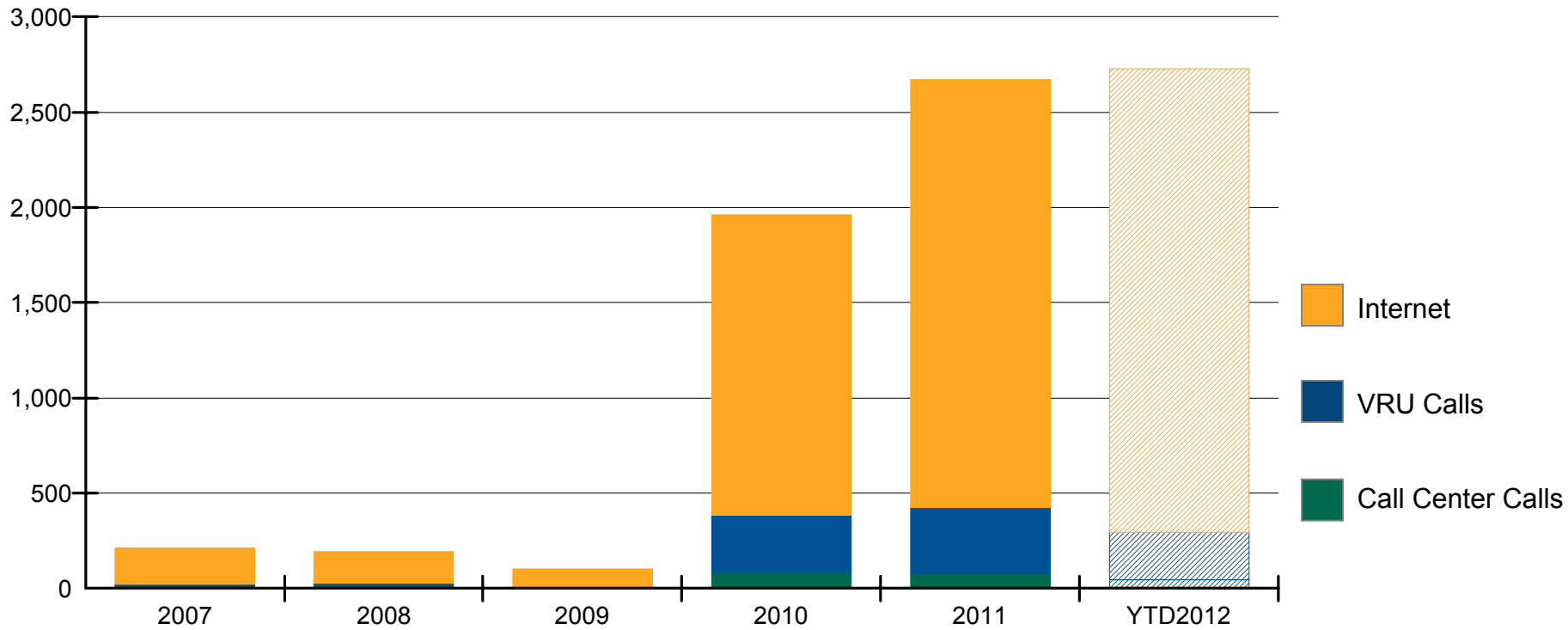
*Inactive Participants--participants who have a balance and did not make a contribution to the plan within the last 12 months.

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

RHS Plan Service Usage *(as of September 30, 2012)*

3rd Quarter 2012

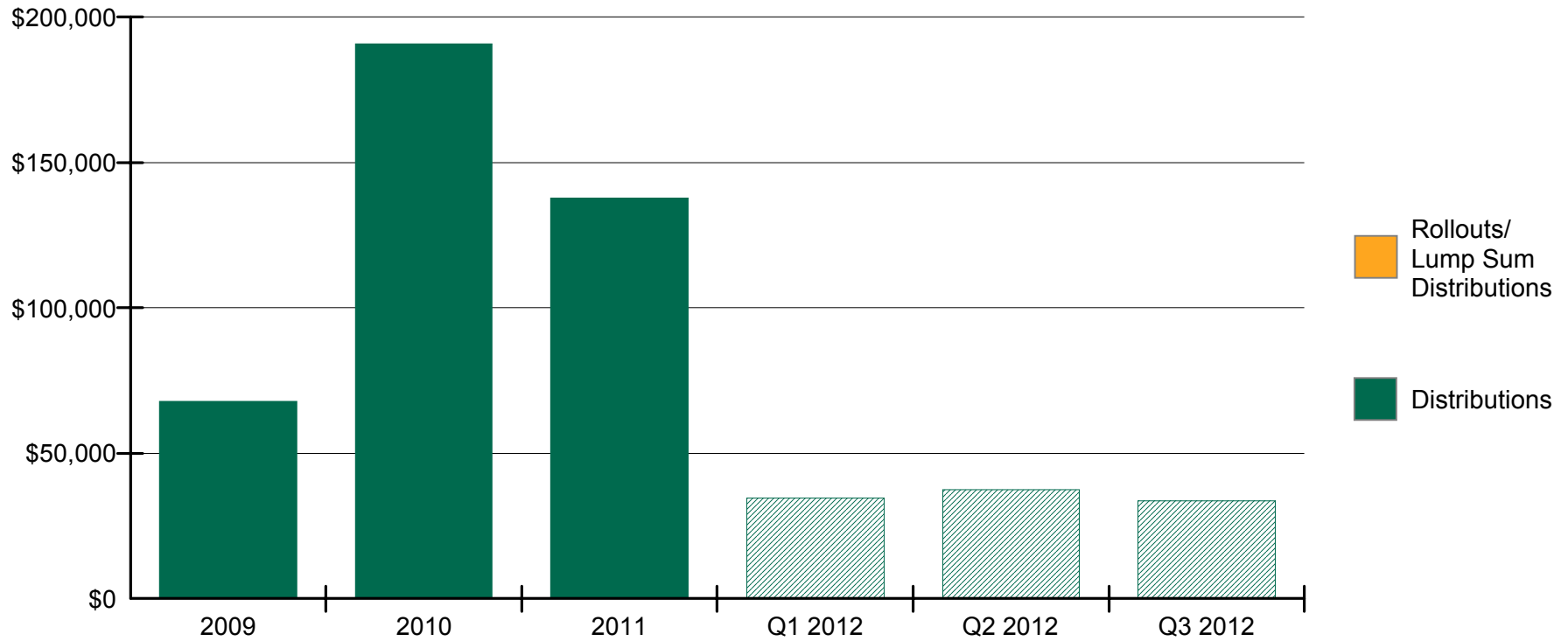
Platinum Services Plan Service Report



Internet	192	168	94	1577	2245	2434
VRU	7	10	3	302	348	249
Call Center	12	16	5	84	77	46
Total	211	194	102	1963	2670	2729

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

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



Rollouts/Lump Sum	\$0	\$0	\$0	\$0	\$0	\$0
Loans	\$0	\$0	\$0	\$0	\$0	\$0
Distributions	\$67,684	\$190,888	\$137,897	\$34,545	\$37,415	\$33,631
Total	\$67,684	\$190,888	\$137,897	\$34,545	\$37,415	\$33,631
# of Rollouts	0	0	0	0	0	0
# of Distributions	58	137	139	37	43	41
Total	58	137	139	37	43	41

RHS Plan Activity

Plan Summary

CITY OF MADISON's RHS plans have nine U.S. stock funds, three bond funds, thirteen balanced funds, one stable value/cash management fund and two international/global stock funds for investment options. Over the last quarter, the plans' 399 participants contributed a total of \$6,900 with the largest amount, \$4,830 to their balanced funds. Overall, the plans have 11% in U.S. stock funds and 4% in their international/global stock funds. Their bond funds are allocated 8% and their stable value/cash management fund, 4%. Approximately 73% is in their balanced funds.

Over the last quarter with regard to market value, balanced funds increased \$101,863. The plans' international/global stock funds increased \$7,795, while U.S. stock funds increased in market value \$19,559. The plans' bond funds increased \$3,911, while the stable value/cash management fund were flat.

On a net cash flow basis (contribution, plus net transfers less withdrawals), international/global stock funds increased \$2,722 and the plans increased \$1,814 in their U.S. stock funds. Bond funds declined \$251 and the plans grew by \$570 in their stable value/cash management fund. Its balanced funds dropped \$31,587. The total value of RHS plans for the CITY OF MADISON increased to \$3,277,502 from \$3,176,124 since June 2012, a rise of 3.2%.

	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	\$145,015	\$2,070	-\$1,500	\$0	\$0	\$145,432	4.44%	7
Vantagepoint Low Duration Bond	3,425	0	-106	0	47	3,362	0.10%	1
Vantagepoint Core Bond Idx I	205,300	0	-664	727	3,075	208,168	6.35%	75
Vantagepoint Inflatn Prot Sec	37,633	0	-207	0	789	38,167	1.16%	9
Vantagepoint Milestone Ret Inc	16,597	0	-1,486	-25	464	15,465	0.47%	34
Vantagepoint Milestone 2010	156,874	0	-4,532	-7,868	5,548	149,759	4.57%	21
Vantagepoint Milestone 2015	509,711	690	-2,824	0	20,003	527,004	16.08%	32
Vantagepoint Milestone 2020	478,058	1,380	-4,754	0	20,588	494,674	15.09%	41
Vantagepoint Milestone 2025	386,142	0	-672	0	17,907	402,826	12.29%	43
Vantagepoint Milestone 2030	288,197	0	0	-6,643	14,318	295,305	9.01%	56
Vantagepoint Milestone 2035	131,874	0	0	-770	6,965	137,723	4.20%	40

RHS Plan Activity

3rd Quarter 2012

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 2040	\$113,343	\$0	\$0	-\$1,118	\$6,267	\$117,989	3.60%	81
Vantagepoint Milestone 2045	21,925	0	0	-1,000	1,161	21,966	0.67%	37
Vantagepoint MP Trad Growth	16,405	690	0	0	713	17,789	0.54%	1
Vantagepoint MP Svngs Oriented	125,000	0	-5,236	0	3,509	123,165	3.76%	3
Vantagepoint MP Long-Term Gr	65,462	1,380	-257	770	3,184	70,470	2.15%	6
Vantagepoint MP All-Eqty Grwth	21,149	690	0	0	1,236	23,046	0.70%	4
Vantagepoint Equity Income	11,579	0	-207	-466	548	11,435	0.35%	4
Vantagepoint 500 Stock Index I	28,356	0	-10,848	2,374	1,372	21,213	0.65%	10
Vantagepoint Broad Mkt Idx I	209,738	0	0	12,221	13,081	234,715	7.16%	72
Vantagepoint Growth & Income	6,148	0	-83	0	395	6,452	0.20%	4
Vantagepoint Growth	5,598	0	-40	0	398	5,947	0.18%	3
Vantagepoint Select Value	270	0	0	0	14	284	0.01%	2
Vantagepoint Mid/Sm Co Idx I	68,935	0	0	-1,136	3,625	71,314	2.18%	74
Vantagepoint Aggressive Ops	1,695	0	0	0	61	1,753	0.05%	2
Vantagepoint Discovery	1,310	0	0	0	66	1,374	0.04%	3
Vantagepoint International	6,218	0	0	-352	385	6,242	0.19%	6
Vantagepoint Ovrseas Eq Ix I	114,168	0	-213	3,287	7,409	124,461	3.80%	72
Total	\$3,176,124	\$6,900	-\$33,631	\$0	\$133,129	\$3,277,502	100.00%	417

III. Fee Disclosure

3rd Quarter 2012

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 to Vantage Trust Company, LLC

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

Vantagepoint Investment Advisers, LLC

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

ICMA-RC Advisory Services to EIP Advisor Client

ICMA-RC offers non-discretionary investment advisory services to public employers who pre-fund their Other Post-Employment Benefits (OPEB) such as post-employment healthcare. The advice is provided by ICMA-RC associates in our Investment Division who hold the Chartered Financial Analyst® designation and is limited to unaffiliated, third-party, registered mutual funds and exchange-traded funds. It includes assistance in drafting investment policy statements; recommendations regarding asset allocation; assistance in selecting investments; identification of investment benchmarks; portfolio performance analysis and reporting; and reviews of the performance of the investment manager(s). The advice is tailored to the individual needs of each OPEB client as outlined in its investment policy statement. Each OPEB client is ultimately responsible for the selection of investments held in its portfolio and can impose restrictions on investing in these vehicles.

ICMA-RC Advisory Services under Guided Pathways Program

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

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

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

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

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

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

Advisory Services for Public Employers Pre-Funding OPEB Commitments

ICMA-RC also offers investment advisory services to public employers who pre-fund other post-employment benefits, such as post-employment healthcare. Advice in connection with OPEB commitments includes assistance in drafting investment policy statements; recommendations regarding asset allocation; assistance in selecting investments in mutual funds; identification of investment benchmarks; portfolio performance analysis and reporting; and reviews of the performance of the mutual fund investment manager(s) selected.

Retirement Readiness Reports

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

Group Annuity Contract Separate Account

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

Compensation Received by ICMA-RC

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

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

Ancillary service fees – Explicit fees deducted from plan participant accounts to pay for services chosen by participants, including financial plans, loans, online investment advice, Managed Accounts² and self-directed brokerage accounts made available by ICMA-RC and the plan.

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

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

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

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

Fund-level administration fees – Deducted from the assets of some mutual funds, these fees are paid to ICMA-RC for services rendered by ICMA-RC to the Fund and to the plans and participants that invest in the fund directly or through the VantageTrust Funds. The amounts listed for Vantagepoint and VantageTrust Funds, including the VantageTrust PLUS Fund, include all non-advisory compensation paid by a fund to ICMA-RC and/or its affiliates.

457 Fee and Revenue Summary

Your 457 Plan incurs costs for services it receives, including revenue retained by ICMA-RC for record keeping and investment advisory services. As of September 30, 2012, the estimated annual cost to your plan is \$579,113 consisting of \$579,098 from fund fees and expenses (0.80% 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	\$234,151 (0.32%)	\$66,856 (0.09%)	\$301,007 (0.41%)
Participant Account Fees	\$15	\$0	\$15
Total	\$234,166	\$66,856	\$301,022

Methodology

ICMA-RC estimated its annual compensation as follows:

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

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

All data on page is as of September 30, 2012

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	\$18,835,974	0.81%	\$152,571	0.35%	\$65,926	0.20%	\$37,672
VantageTrust Cash Management ⁶	NA	\$304,659	0.61%	\$1,858	0.45%	\$1,371	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	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	NA	\$640	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	NA	\$10,466	NA	\$0	0.60%	\$63	0.00%	\$0
VT 1-Year CD	NA	\$0	NA	\$0	0.60%	\$0	0.00%	\$0
VT 3-Year CD	NA	\$0	NA	\$0	0.60%	\$0	0.00%	\$0
VT 5-Year CD	NA	\$0	NA	\$0	0.60%	\$0	0.00%	\$0
Bond								
VT Vantagepoint Cor Bnd Idx ⁸	Intermediate-Term Bond	\$1,900,050	0.21%	\$3,990	0.10%	\$1,900	0.05%	\$950
VT PIMCO Total Return ⁸	Intermediate-Term Bond	\$1,447,083	0.71%	\$10,274	0.25%	\$3,618	0.00%	\$0
VT Vantagepoint Infl Prot Sec ⁸	Inflation-Protected Bond	\$738,192	0.64%	\$4,724	0.35%	\$2,584	0.10%	\$738
VT PIMCO High Yield ⁸	High Yield Bond	\$503,286	0.80%	\$4,026	0.25%	\$1,258	0.00%	\$0
Lifetime Income								
VT Retirement IncomeAdvantage ¹⁷	NA	\$10,412	1.59%	\$166	0.45%	\$47	0.05%	\$5
Target-Risk/Target-Date								
VT Vantagepoint MS Ret Inc ^{9,12}	Retirement Income	\$73,188	0.85%	\$622	0.44%	\$322	0.10%	\$73
VT Vantagepoint Milestone 2010 ^{9,12}	Target Date 2000-2010	\$173,110	0.91%	\$1,575	0.44%	\$762	0.10%	\$173
VT Vantagepoint Milestone 2015 ^{9,12}	Target Date 2011-2015	\$750,996	0.88%	\$6,609	0.44%	\$3,304	0.10%	\$751
VT Vantagepoint Milestone 2020 ^{9,12}	Target Date 2016-2020	\$1,123,877	0.85%	\$9,553	0.43%	\$4,833	0.10%	\$1,124
VT Vantagepoint Milestone 2025 ^{9,12}	Target Date 2021-2025	\$874,359	0.88%	\$7,694	0.43%	\$3,760	0.10%	\$874
VT Vantagepoint Milestone 2030 ^{9,12}	Target Date 2026-2030	\$748,115	0.89%	\$6,658	0.43%	\$3,217	0.10%	\$748
VT Vantagepoint Milestone 2035 ^{9,12}	Target Date 2031-2035	\$516,619	0.91%	\$4,701	0.43%	\$2,221	0.10%	\$517
VT Vantagepoint Milestone 2040 ^{9,12}	Target Date 2036-2040	\$796,622	0.90%	\$7,170	0.43%	\$3,425	0.10%	\$797
VT Vantagepoint Milestone 2045 ^{9,12}	Target Date 2041-2045	\$47,553	1.08%	\$514	0.43%	\$204	0.10%	\$48
VT Vantagepoint MP Svgs Ornted ⁹	Conservative Allocation	\$296,763	0.84%	\$2,493	0.44%	\$1,306	0.10%	\$297

All data on page is as of September 30, 2012

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

For Plan Sponsor Use Only

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 Cons Growth ⁹	Conservative Allocation	\$2,374,276	0.85%	\$20,181	0.44%	\$10,447	0.10%	\$2,374
VT Vantagepoint MP Trad Growth ⁹	Moderate Allocation	\$3,126,672	0.88%	\$27,515	0.44%	\$13,757	0.09%	\$2,814
VT Vantagepoint MP Lng-Trm Gr ⁹	Aggressive Allocation	\$5,140,938	0.92%	\$47,297	0.44%	\$22,620	0.09%	\$4,627
VT Vantagepoint MP All-Eq Gr ⁹	Large Blend	\$3,123,332	0.99%	\$30,921	0.45%	\$14,055	0.10%	\$3,123
Balanced								
VT Fidelity Puritan [®]	Moderate Allocation	\$699,640	0.60%	\$4,198	0.25%	\$1,749	0.00%	\$0
U.S. Stock								
VT Vantagepoint Equity Income	Large Value	\$3,054,313	0.82%	\$25,045	0.35%	\$10,690	0.10%	\$3,054
VT Eaton Vance Large-Cap Value	Large Value	\$119,421	0.98%	\$1,170	0.50%	\$597	0.00%	\$0
VT Allianz NFJ Div Value	Large Value	\$765,804	0.96%	\$7,352	0.25%	\$1,915	0.00%	\$0
VT Vantagepoint 500 Stk Idx	Large Blend	\$652,429	0.22%	\$1,435	0.10%	\$652	0.05%	\$326
VT Vantagepoint Brd Mkt Idx	Large Blend	\$2,924,717	0.21%	\$6,142	0.10%	\$2,925	0.05%	\$1,462
VT Vantagepoint Grwth & Income	Large Blend	\$776,981	0.78%	\$6,060	0.35%	\$2,719	0.10%	\$777
American Funds Fundamental Inv	Large Blend	\$124,246	0.66%	\$820	0.35%	\$435	0.00%	\$0
VT Oppenheimer Main Street	Large Blend	\$3,150	0.57%	\$18	0.25%	\$8	0.00%	\$0
VT Fidelity Contrafund [®]	Large Growth	\$4,282,949	0.81%	\$34,692	0.25%	\$10,707	0.00%	\$0
Harbor Capital Appreciation	Large Growth	\$4,571,191	0.67%	\$30,627	0.10%	\$4,571	0.00%	\$0
VT Calvert Equity Portfolio	Large Growth	\$332,546	1.22%	\$4,057	0.40%	\$1,330	0.00%	\$0
VT T Rowe Price [®] Growth Stock ^{11,13}	Large Growth	\$493,133	0.93%	\$4,586	0.40%	\$1,973	0.00%	\$0
VT Vantagepoint Select Value ¹³	Mid-Cap Value	\$0	0.99%	\$0	0.35%	\$0	0.10%	\$0
VT Gold Sachs Mid Cap Value ¹³	Mid-Cap Value	\$234,173	1.16%	\$2,716	0.50%	\$1,171	0.00%	\$0
VT Columbia Mid Cap Value ¹³	Mid-Cap Value	\$34,787	0.94%	\$327	0.25%	\$87	0.00%	\$0
VT Vantagepoint Md/Sm Co Idx ¹³	Mid-Cap Blend	\$872,420	0.23%	\$2,007	0.10%	\$872	0.05%	\$436
VT Vantagepoint Aggressive Ops ¹³	Mid-Cap Growth	\$1,602,809	0.83%	\$13,303	0.35%	\$5,610	0.10%	\$1,603
VT Harbor Mid Cap Growth ¹³	Mid-Cap Growth	\$36,206	1.11%	\$402	0.25%	\$91	0.00%	\$0
VT Royce Premier ¹³	Mid-Cap Growth	\$727,015	1.34%	\$9,742	0.40%	\$2,908	0.00%	\$0
VT Rainier Small/Mid Cap Eqty ¹³	Mid-Cap Growth	\$1,633,682	1.26%	\$20,584	0.40%	\$6,535	0.00%	\$0
VT Vantagepoint Discovery ¹³	Small Blend	\$0	0.95%	\$0	0.35%	\$0	0.10%	\$0
VT T Rowe Price [®] Sm-Cap Value ^{11,13}	Small Blend	\$997,484	1.23%	\$12,269	0.40%	\$3,990	0.00%	\$0

All data on page is as of September 30, 2012

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

For Plan Sponsor Use Only

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
U.S. Stock								
VT Royce Value Plus ¹³	Small Growth	\$59,303	1.45%	\$860	0.40%	\$237	0.00%	\$0
International/Global Stock								
VT Vantagepoint International ¹⁴	Foreign Large Blend	\$904,096	0.97%	\$8,770	0.35%	\$3,164	0.10%	\$904
VT Vantagepoint Overseas Eq Idx ¹⁴	Foreign Large Blend	\$1,175,343	0.34%	\$3,996	0.10%	\$1,175	0.05%	\$588
VT Fidelity Diversified Intl ¹⁴	Foreign Large Blend	\$1,731,497	0.90%	\$15,583	0.25%	\$4,329	0.00%	\$0
VT Harbor International ¹⁴	Foreign Large Blend	\$382,322	1.03%	\$3,938	0.25%	\$956	0.00%	\$0
Specialty								
VT Nuveen Real Estate Secs ¹⁵	Real Estate	\$700,385	1.04%	\$7,284	0.25%	\$1,751	0.00%	\$0
Total Average Month-End Assets:		\$72,809,224						
Total Fees and Expenses to Plan:			0.80%	\$579,098				
Total Shareholder Servicing Revenue Retained by ICMA-RC:					0.32%	\$234,151		
Total Investment Advisory Revenue Retained by ICMA-RC:							0.09%	\$66,856

All data on page is as of September 30, 2012

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

For Plan Sponsor Use Only

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	None
VantageTrust Cash Management ⁶	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	NA	NA	0.00%	--	NA	NA	0.00%	NA	None	None
VT BoA MMDA (3 Year CD)	NA	NA	0.00%	--	NA	NA	0.00%	NA	None	None
VT 3 Year BoA CD Account	NA	NA	0.00%	--	NA	NA	0.00%	NA	None	None
VT BoA MMDA (5 Year CD)	NA	NA	0.00%	--	NA	NA	0.00%	NA	None	None
VT 5 Year BoA CD Account	NA	NA	0.00%	--	NA	NA	0.00%	NA	None	None
VT 1-Year CD	NA	NA	0.00%	--	NA	NA	0.00%	NA	None	None
VT 3-Year CD	NA	NA	0.00%	--	NA	NA	0.00%	NA	None	None
VT 5-Year CD	NA	NA	0.00%	--	NA	NA	0.00%	NA	None	None
Bond										
VT Vantagepoint Cor Bnd Idx ⁸	Intermediate-Term Bond	0.21%	0.00%	--	NA	0.21%	0.00%	0.21%	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
Lifetime Income										
VT Retirement Income Advantage ¹⁷	NA	1.59%	0.00%	--	NA	1.59%	0.00%	1.59%	None	90 days, \$0
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	0.85%	0.00%	--	NA	0.85%	0.00%	0.85%	None	None
VT Vantagepoint Milestone 2025 ^{9,12}	Target Date 2021-2025	0.88%	0.00%	--	NA	0.88%	0.00%	0.88%	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	0.91%	0.00%	--	NA	0.91%	0.00%	0.91%	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	1.09%	0.01%	Contractual	4/30/2013	1.08%	0.00%	1.08%	None	None
VT Vantagepoint MP Svgs Ornted ⁹	Conservative Allocation	0.84%	0.00%	--	NA	0.84%	0.00%	0.84%	None	None

All data on page is as of September 30, 2012

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 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	0.92%	0.00%	--	NA	0.92%	0.00%	0.92%	None	None
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	0.60%	0.00%	--	NA	0.60%	0.00%	0.60%	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 Eaton Vance Large-Cap Value	Large Value	0.98%	0.00%	--	NA	0.98%	0.00%	0.98%	None	None
VT Allianz NFJ Div Value	Large Value	0.96%	0.00%	--	NA	0.96%	0.00%	0.96%	None	None
VT Vantagepoint 500 Stk Idx	Large Blend	0.22%	0.00%	--	NA	0.22%	0.00%	0.22%	None	None
VT Vantagepoint Brd Mkt Idx	Large Blend	0.21%	0.00%	--	NA	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
American Funds Fundamental Inv	Large Blend	0.66%	0.00%	--	NA	0.66%	0.00%	0.66%	None	30 days, \$5000
VT Oppenheimer Main Street	Large Blend	0.57%	0.00%	--	NA	0.57%	0.00%	0.57%	None	None
VT Fidelity Contrafund [®]	Large Growth	0.81%	0.00%	--	NA	0.81%	0.00%	0.81%	None	None
Harbor Capital Appreciation	Large Growth	0.68%	0.01%	Contractual	2/28/2013	0.67%	0.00%	0.67%	None	None
VT Calvert Equity Portfolio	Large Growth	1.22%	0.00%	--	NA	1.22%	0.00%	1.22%	2%, 30 days	None
VT T Rowe Price [®] Growth Stock ^{11,13}	Large Growth	0.93%	0.00%	--	NA	0.93%	0.00%	0.93%	None	30 days, \$0
VT Vantagepoint Select Value ¹³	Mid-Cap Value	0.99%	0.00%	--	NA	0.99%	0.00%	0.99%	None	None
VT Gold Sachs Mid Cap Value ¹³	Mid-Cap Value	1.16%	0.00%	--	NA	1.16%	0.00%	1.16%	None	None
VT Columbia Mid Cap Value ¹³	Mid-Cap Value	0.94%	0.00%	--	NA	0.94%	0.00%	0.94%	None	30 days, \$0
VT Vantagepoint Md/Sm Co Idx ¹³	Mid-Cap Blend	0.23%	0.00%	--	NA	0.23%	0.00%	0.23%	None	None
VT Vantagepoint Aggressive Ops ¹³	Mid-Cap Growth	0.83%	0.00%	--	NA	0.83%	0.00%	0.83%	None	None
VT Harbor Mid Cap Growth ¹³	Mid-Cap Growth	1.11%	0.00%	--	NA	1.11%	0.00%	1.11%	None	None
VT Royce Premier ¹³	Mid-Cap Growth	1.34%	0.00%	--	NA	1.34%	0.00%	1.34%	1%, 180 days	None
VT Rainier Small/Mid Cap Eqty ¹³	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, \$0

All data on page is as of September 30, 2012

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
U.S. Stock										
VT Royce Value Plus ¹³	Small Growth	1.45%	0.00%	--	NA	1.45%	0.00%	1.45%	1%, 180 days	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, \$0
VT Vantagepnt Ovrseas Eq Idx ¹⁴	Foreign Large Blend	0.34%	0.00%	--	NA	0.34%	0.00%	0.34%	None	90 days, \$0
VT Fidelity Diversified Intl ¹⁴	Foreign Large Blend	0.90%	0.00%	--	NA	0.90%	0.00%	0.90%	1%, 30 days	None
VT Harbor International ¹⁴	Foreign Large Blend	1.04%	0.01%	Contractual	2/28/2013	1.03%	0.00%	1.03%	2%, 60 days	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 September 30, 2012

See disclosure at end of chapter.

For Plan Sponsor Use Only

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 ⁶	NA	0.00%	0.00%	0.45%	0.45%	0.00%	0.45%
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	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	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	NA	0.00%	0.00%	0.60%	0.60%	0.00%	0.60%
VT 1-Year CD	NA	0.00%	0.00%	0.60%	0.60%	0.00%	0.60%
VT 3-Year CD	NA	0.00%	0.00%	0.60%	0.60%	0.00%	0.60%
VT 5-Year CD	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%
Lifetime Income							
VT Retirement IncomeAdvantage 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 MP Svgs Ornted ⁹	Conservative Allocation	0.00%	0.00%	0.44%	0.44%	0.10%	0.54%

All data on page is as of September 30, 2012

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

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 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%
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 Eaton Vance Large-Cap Value	Large Value	0.00%	0.25%	0.25%	0.50%	0.00%	0.50%
VT Allianz NFJ Div Value	Large Value	0.00%	0.25%	0.00%	0.25%	0.00%	0.25%
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%
American Funds Fundamental Inv	Large Blend	0.00%	0.25%	0.10%	0.35%	0.00%	0.35%
VT Oppenheimer Main Street	Large Blend	0.00%	0.00%	0.25%	0.25%	0.00%	0.25%
VT Fidelity Contrafund [®]	Large Growth	0.00%	0.00%	0.25%	0.25%	0.00%	0.25%
Harbor Capital Appreciation	Large Growth	0.00%	0.00%	0.10%	0.10%	0.00%	0.10%
VT Calvert Equity Portfolio	Large Growth	0.00%	0.25%	0.15%	0.40%	0.00%	0.40%
VT T Rowe Price [®] Growth Stock ^{11,13}	Large Growth	0.00%	0.25%	0.15%	0.40%	0.00%	0.40%
VT Vantagepoint Select Value ¹³	Mid-Cap Value	0.00%	0.00%	0.35%	0.35%	0.10%	0.45%
VT Gold Sachs Mid Cap Value ¹³	Mid-Cap Value	0.00%	0.25%	0.25%	0.50%	0.00%	0.50%
VT Columbia Mid Cap Value ¹³	Mid-Cap Value	0.00%	0.00%	0.25%	0.25%	0.00%	0.25%
VT Vantagepoint Md/Sm Co Idx ¹³	Mid-Cap Blend	0.00%	0.00%	0.10%	0.10%	0.05%	0.15%
VT Vantagepoint Aggressive Ops ¹³	Mid-Cap Growth	0.00%	0.00%	0.35%	0.35%	0.10%	0.45%
VT Harbor Mid Cap Growth ¹³	Mid-Cap Growth	0.00%	0.25%	0.00%	0.25%	0.00%	0.25%
VT Royce Premier ¹³	Mid-Cap Growth	0.00%	0.25%	0.15%	0.40%	0.00%	0.40%
VT Rainier Small/Mid Cap Eqty ¹³	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%

All data on page is as of September 30, 2012

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

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
U.S. Stock							
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%
VT Vantagepnt 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 September 30, 2012

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

457 ICMA-RC Participant Account Fees

3rd Quarter 2012

Platinum Services Plan Service Report

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

Service	Fee	Number of Assessments	Annual Cost
<u>Administration Fees Charged to Participant Accounts</u>			
Per Participant Fee	annual fee	--	NA
Administration	% (annualized) on assets	--	NA
<u>Loans</u>			
Origination, Refinance, Reamortization	\$75 per application	--	NA
Loan Maintenance*	\$50 annual fee	--	NA
ACH Reject	\$20 per occurrence	--	NA
<u>Guided Pathways</u>			
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 (Managed Account fees are annualized)	0 participants	NA
<u>Brokerage</u>			
Self-Directed Brokerage ²¹	\$50 one-time setup fee (additional fees by brokerage provider also apply)	--	NA
<u>Expedited Disbursement</u>			
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 September 30, 2012

* 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 September 30, 2012, the estimated annual cost to your plan is \$29,704 consisting of \$24,684 from fund fees and expenses (0.78% of plan assets) and \$5,020 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	\$12,549 (0.40%)	\$2,707 (0.09%)	\$15,256 (0.48%)
Participant Account Fees	\$5,020	\$0	\$5,020
Total	\$17,569	\$2,707	\$20,276

Methodology

ICMA-RC estimated its annual compensation as follows:

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

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

All data on page is as of September 30, 2012

RHS Fees/Fund Expenses & ICMA-RC Revenue

Fund ¹	Morningstar Category ¹⁷	Average Month-End Assets	Fees & Expenses to Plan		ICMA-RC Gross Revenue			
			Fees & Net Expense Ratio	Estimated Expense Cost	Non-Investment Advisory	Estimated Annual Revenue	Investment Advisory	Estimated Annual Revenue
Stable Value/Cash Management								
Dreyfus Cash Management ⁵	Money Market-Taxable	\$146,874	0.61%	\$896	0.22%	\$323	0.00%	\$0
Bond								
Vantagepoint Low Duration Bond ⁸	Short-Term Bond	\$7,496	0.62%	\$46	0.35%	\$26	0.10%	\$7
Vantagepoint Core Bond Idx I ⁸	Intermediate-Term Bond	\$199,851	0.41%	\$819	0.30%	\$600	0.05%	\$100
Vantagepoint Inflatn Prot Sec ⁸	Inflation-Protected Bond	\$35,975	0.64%	\$230	0.35%	\$126	0.10%	\$36
Target-Risk/Target-Date								
Vantagepoint Milestone Ret Inc ^{9,12}	Retirement Income	\$16,327	0.85%	\$139	0.44%	\$72	0.10%	\$16
Vantagepoint Milestone 2010 ^{9,12}	Target Date 2000-2010	\$173,425	0.91%	\$1,578	0.44%	\$763	0.10%	\$173
Vantagepoint Milestone 2015 ^{9,12}	Target Date 2011-2015	\$496,062	0.88%	\$4,365	0.44%	\$2,183	0.10%	\$496
Vantagepoint Milestone 2020 ^{9,12}	Target Date 2016-2020	\$479,284	0.85%	\$4,074	0.43%	\$2,061	0.10%	\$479
Vantagepoint Milestone 2025 ^{9,12}	Target Date 2021-2025	\$386,783	0.88%	\$3,404	0.43%	\$1,663	0.10%	\$387
Vantagepoint Milestone 2030 ^{9,12}	Target Date 2026-2030	\$286,152	0.89%	\$2,547	0.43%	\$1,230	0.10%	\$286
Vantagepoint Milestone 2035 ^{9,12}	Target Date 2031-2035	\$130,564	0.91%	\$1,188	0.43%	\$561	0.10%	\$131
Vantagepoint Milestone 2040 ^{9,12}	Target Date 2036-2040	\$112,610	0.90%	\$1,013	0.43%	\$484	0.10%	\$113
Vantagepoint Milestone 2045 ^{9,12}	Target Date 2041-2045	\$21,258	1.08%	\$230	0.43%	\$91	0.10%	\$21
Vantagepoint MP Svngs Oriented ⁹	Conservative Allocation	\$132,577	0.84%	\$1,114	0.44%	\$583	0.10%	\$133
Vantagepoint MP Conserv Growth ⁹	Conservative Allocation	\$0	0.85%	\$0	0.44%	\$0	0.10%	\$0
Vantagepoint MP Trad Growth ⁹	Moderate Allocation	\$15,711	0.88%	\$138	0.44%	\$69	0.09%	\$14
Vantagepoint MP Long-Term Gr ⁹	Aggressive Allocation	\$64,054	0.92%	\$589	0.44%	\$282	0.09%	\$58
Vantagepoint MP All-Eqty Grwth ⁹	Large Blend	\$20,416	0.99%	\$202	0.45%	\$92	0.10%	\$20
U.S. Stock								
Vantagepoint Equity Income	Large Value	\$11,247	0.82%	\$92	0.35%	\$39	0.10%	\$11
Vantagepoint 500 Stock Index I	Large Blend	\$26,748	0.42%	\$112	0.30%	\$80	0.05%	\$13
Vantagepoint Broad Mkt Idx I	Large Blend	\$201,820	0.41%	\$827	0.30%	\$605	0.05%	\$101
Vantagepoint Growth & Income	Large Blend	\$6,113	0.78%	\$48	0.35%	\$21	0.10%	\$6
Vantagepoint Growth	Large Growth	\$5,590	0.79%	\$44	0.35%	\$20	0.10%	\$6
Vantagepoint Select Value ¹³	Mid-Cap Value	\$259	0.99%	\$3	0.35%	\$1	0.10%	\$0
Vantagepoint Mid/Sm Co Idx I ¹³	Mid-Cap Blend	\$66,640	0.43%	\$287	0.30%	\$200	0.05%	\$33
Vantagepoint Aggressive Ops ¹³	Mid-Cap Growth	\$1,675	0.83%	\$14	0.35%	\$6	0.10%	\$2

All data on page is as of September 30, 2012

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

For Plan Sponsor Use Only

RHS 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	\$1,283	0.95%	\$12	0.35%	\$4	0.10%	\$1
International/Global Stock								
Vantagepoint International ¹⁴	Foreign Large Blend	\$6,170	0.97%	\$60	0.35%	\$22	0.10%	\$6
Vantagepoint Ovrseas Eq Ix I ¹⁴	Foreign Large Blend	\$113,327	0.54%	\$612	0.30%	\$340	0.05%	\$57
Total Average Month-End Assets:		\$3,166,292						
Total Fees and Expenses to Plan:			0.78%	\$24,684				
Total Shareholder Servicing Revenue Retained by ICMA-RC:					0.40%	\$12,549		
Total Investment Advisory Revenue Retained by ICMA-RC:							0.09%	\$2,707

All data on page is as of September 30, 2012

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

For Plan Sponsor Use Only

RHS Fee & Fund Expense Detail

Fund ¹	Morningstar Category ¹⁷	Gross Expense Ratio	Expense Waiver Amount	Waiver Type	Waiver Expiration Date	Net Expense Ratio	Plan Admin Fee	Total Fees & Expenses	Redemption Fee ¹	Trade Restriction ¹
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	0.41%	0.00%	--	NA	0.41%	0.00%	0.41%	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	0.85%	0.00%	--	NA	0.85%	0.00%	0.85%	None	None
Vantagepoint Milestone 2025 ^{9,12}	Target Date 2021-2025	0.88%	0.00%	--	NA	0.88%	0.00%	0.88%	None	None
Vantagepoint Milestone 2030 ^{9,12}	Target Date 2026-2030	0.89%	0.00%	--	NA	0.89%	0.00%	0.89%	None	None
Vantagepoint Milestone 2035 ^{9,12}	Target Date 2031-2035	0.91%	0.00%	--	NA	0.91%	0.00%	0.91%	None	None
Vantagepoint Milestone 2040 ^{9,12}	Target Date 2036-2040	0.90%	0.00%	--	NA	0.90%	0.00%	0.90%	None	None
Vantagepoint Milestone 2045 ^{9,12}	Target Date 2041-2045	1.09%	0.01%	Contractual	4/30/2013	1.08%	0.00%	1.08%	None	None
Vantagepoint MP Svngs Oriented ⁹	Conservative Allocation	0.84%	0.00%	--	NA	0.84%	0.00%	0.84%	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	0.92%	0.00%	--	NA	0.92%	0.00%	0.92%	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	0.42%	0.00%	--	NA	0.42%	0.00%	0.42%	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 ¹³	Mid-Cap Value	0.99%	0.00%	--	NA	0.99%	0.00%	0.99%	None	None
Vantagepoint Mid/Sm Co Idx I ¹³	Mid-Cap Blend	0.43%	0.00%	--	NA	0.43%	0.00%	0.43%	None	None
Vantagepoint Aggressive Ops ¹³	Mid-Cap Growth	0.83%	0.00%	--	NA	0.83%	0.00%	0.83%	None	None

All data on page is as of September 30, 2012

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, \$0
Vantagepoint Ovrseas Eq Ix I ¹⁴	Foreign Large Blend	0.54%	0.00%	--	NA	0.54%		0.00%		0.54%	None	90 days, \$0

All data on page is as of September 30, 2012

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%	-0.18%	0.22%	0.00%	0.22%
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 MP Svngs Oriented ⁹	Conservative Allocation	0.00%	0.00%	0.44%	0.44%	0.10%	0.54%
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 ¹³	Mid-Cap Value	0.00%	0.00%	0.35%	0.35%	0.10%	0.45%
Vantagepoint Mid/Sm Co Idx I ¹³	Mid-Cap Blend	0.00%	0.00%	0.30%	0.30%	0.05%	0.35%
Vantagepoint Aggressive Ops ¹³	Mid-Cap Growth	0.00%	0.00%	0.35%	0.35%	0.10%	0.45%

All data on page is as of September 30, 2012

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

RHS ICMA-RC 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 September 30, 2012

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

RHS ICMA-RC Participant Account Fees

3rd Quarter 2012

Platinum Services Plan Service Report

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

Service	Fee	Number of Assessments	Annual Cost
<u>Administration Fees (Benefits & Non-Benefits Eligible)</u>			
Per Participant Fee	\$25 annual fee	422	\$2,638
Administration	0.300% (annualized) on assets	422	\$2,382
Total Fees from Participant Accounts			\$5,020

Statement Regarding Termination Provisions

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

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

All data on page is as of September 30, 2012

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Non-Investment Advisory Fees from Funds – ICMA-RC receives compensation from funds that are available for investment in your retirement plan. Compensation is received for plan and participant administration services rendered by ICMA-RC that mutual funds would normally provide to direct investors. The asset based revenue disclosed is anticipated annual asset-based revenue on assets administered as of the date of this report. This revenue is subject to change at the discretion of the fund company and is received at various times through the course of a year based on the policies of the individual fund companies.

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

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

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

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

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

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

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

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

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

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

Investment data for Vantagepoint Funds and VantageTrust Funds are from ICMA-RC. The source for this information is Morningstar, Inc. Copyright © 2012 Morningstar, Inc.® All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar, Inc. is a global investment research firm that is not affiliated with ICMA-RC. ICMA-RC does not independently verify Morningstar data.

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

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

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

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

The asset based revenue disclosed above is anticipated annual asset-based and/or per-participant revenue on assets administered as of 09/30/2012. This revenue is subject to change at the discretion of the fund company and is received at various times through the course of a year based on the policies of the individual fund companies.

- ⁴ Because there is no trading market for investment contracts, PLUS Fund returns consist of yield only. Returns are annualized for each of the periods shown.

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

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

Disclosures

3rd Quarter 2012

Platinum Services Plan Service Report

⁶ *The Cash Management Fund is invested in a single registered mutual fund, the Dreyfus Cash Management Fund. Investments in the VantageTrust Cash Management Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Dreyfus Cash Management Fund seeks to preserve its value at \$1.00 per share, it is possible to lose money by investing in the Fund.*

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

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

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

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

⁹ The expense ratio for a “fund of funds” includes acquired fund fees and expenses, which are expenses incurred indirectly by the fund through its ownership in other mutual funds.

¹⁰ American Century and Ultra are registered trademarks of American Century Services Corporation.

¹¹ T. Rowe Price is a registered trademark of T. Rowe Price Group, Inc. – all rights reserved.

¹² The fund is not a complete solution for all of your retirement savings needs. An investment in the fund includes the risk of loss, including near, at or after the target date of the fund. There is no guarantee that the fund will provide adequate income at and through an investor’s retirement. Selecting the fund does not guarantee that you will have adequate savings for retirement.

¹³ Funds that invest in small and/or mid-sized company stocks typically involve greater risks, particularly in the short-term than those investing in large, more established companies.

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

Disclosures

- ¹⁵ Funds that concentrate investments in one industry may involve greater risks than more diversified funds, including greater potential for volatility.
- ¹⁶ Morningstar places registered mutual funds in certain categories based on the mutual fund's historical portfolio holdings. Placement of a registered mutual fund in a particular Morningstar category does not mean that the mutual fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A registered mutual fund's investment strategy and portfolio holdings are governed by its prospectus, not its Morningstar category.

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

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

- ¹⁸ Participants can withdraw assets from a CD Account at any time, but withdrawals prior to the maturity date are subject to an early withdrawal penalty equal to 180 days of interest on the amount withdrawn. The interest penalty is calculated as the net rate of the CD Account plus 0.60%. Some exceptions to the penalty may apply. See the *Retirement Investment Guide Additional Information* for further details.

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

Disclosures

3rd Quarter 2012

Platinum Services Plan Service Report

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