CITY OF ALAMEDA
457 Deferred Compensation Plan
Plan #: 303406

A Small Step Goes a Long Way – Enroll Today!

This booklet contains important information you will need to enroll in your employer's 457 defined contribution plan, through which you can save and invest for your future with tax advantages.

Contributions from your paycheck go automatically to your retirement account.

As part of your enrollment, you will need to make three important decisions:

1. How much to contribute
2. How to invest
3. Who to designate as your beneficiary(ies)

As the financial provider that administers your plan, ICMA-RC can help you every step of the way.

Sincerely,
ICMA-RC

VISIT US AT
www.icmarc.org

WHAT YOU NEED TO DO:

Please complete and return the enrollment form. See the instructions and form section beginning on page 11.

See contact information on page 2 if you have questions.

TO CONTACT US PLEASE CALL
800-669-7400

About ICMA-RC

Founded in 1972, ICMA-RC is a non-profit independent financial services corporation focused on providing retirement plans and related services for more than a million public sector participant accounts and approximately 9,000 retirement plans. Our mission is to help build retirement security for public employees. We deliver on our mission by focusing on service, quality and value.

All of our retirement programs, administrative services and educational tools have been developed specifically for public sector retirement plan participants like you.

Randi Carmen
Retirement Plans Specialist
(866) 620-6068
rcarmen@icmarc.org

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Plan Highlights

Review this summary information to understand how your 457 Deferred Compensation Plan works.

ENROLLMENT

Simply complete the enclosed enrollment form and submit it to your employer. Participating in a retirement plan, such as your 457 plan, can have a significant positive impact on your future. Your plan offers the ability to enroll electronically. To enroll online, please read the enclosed direct self-enrollment instructions.

CONTRIBUTIONS

You must decide the amount you wish to contribute each pay period to your retirement plan.

- You can change your contribution amount at any time. When you submit a change, it will take effect the following calendar month.
- The maximum contribution for 2016 is $18,000 (or $24,000 if you are age 50 or older).
- Contributions are made on a pre-tax basis.
- You may also transfer, or roll over, other eligible retirement accounts to your 457 plan.

Pre-Tax Contributions reduce your taxable income for the year. These amounts, along with associated earnings, will be taxed as ordinary income in the year they are withdrawn from your account.

INVESTMENTS

Your contributions will be invested in the funds that you select, and the value of your account will fluctuate based on the performance of the funds. Carefully review the enclosed information relating to your investment options before making your selections. You can make changes to your investments at any time.

WITHDRAWALS

After you separate from service with your employer, you will be eligible to withdraw your money at any time. However, you will not be required to take any withdrawals until after age 70½ .

While you are still employed, your withdrawal options are limited to the following circumstances:

- After you attain age 70½ .
- Small account balance distributions. If your balance is under $5,000 and no contributions have been made for a period of two years.
- Emergency withdrawals. Under certain emergency situations, as defined by the IRS.

LOANS

Your plan allows you to borrow money from your account while you are still employed. The maximum loan amount is limited to half of your account balance or $50,000, *whichever is less.* Additional information is available by contacting ICMA-RC.

ACCOUNT INFORMATION

You can review your account information online by logging into your account at **www.icmarc.org**. Or, use ICMA-RC's self-service phone line at **800-669-7400.**

You will receive quarterly account statements showing detailed information on your account, including your current balance and investment performance. Sign up for ICMA-RC's eDelivery services to receive email notifications when your quarterly statements and transaction confirmations are available online.

SUMMARY DESCRIPTION The actual rules governing your plan are contained in state retirement laws and the federal tax code. This publication provides a summary of the rules, and is not a complete description of the law. If there are any conflicts between what is written in this publication and what is contained in the law, the applicable law will govern.

This plan introduction is designed to provide you with general plan information. If there is a conflict between the information in this summary and the Plan document, the Plan document will be the controlling document.

ENROLLING IN YOUR 457 DEFERRED COMPENSATION PLAN

Review this information to help guide your contribution and investment decisions.

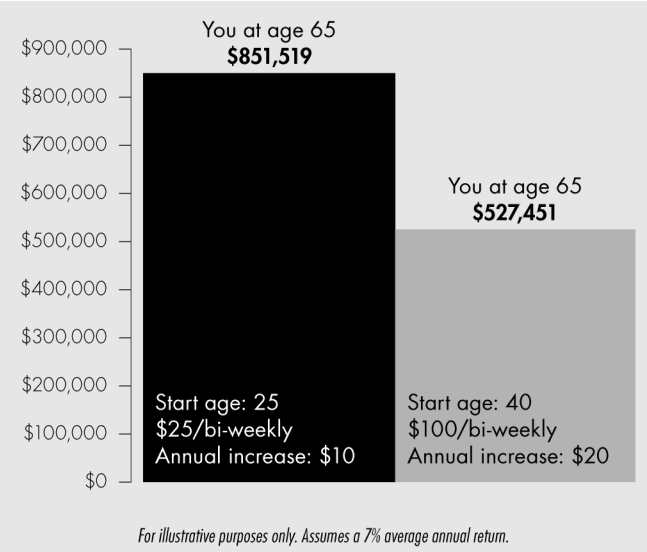
DON'T DELAY – START SAVING NOW

Don't put off enrolling. Your 457 plan provides flexibility and control.

- Contribution amounts can be changed, stopped, restarted at any time. There are no minimum limits so you can start small while you determine your ideal savings rate.
- Investment options can be changed at any time.
- Beneficiary designations can be changed at any time.

CONTROL WHAT YOU CAN

Although you cannot predict how the financial markets will perform or future inflation, tax rates, or other economic conditions, you can control when you start saving for retirement.



And starting earlier can give you a huge advantage. View the preceding chart — by starting to save at, say, age 25 instead of age 40, you can save a lot less each pay period and save about the same amount over your lifetime but come out way ahead. Of course, regardless of your current age, it's never too late to start.

HOW MUCH TO CONTRIBUTE

The benefits you will receive from a pension or Social Security could go a long way to providing a comfortable retirement, but additional savings will likely be needed to help you live comfortably over a potentially long retirement.

- Visit **www.icmarc.org/learn** for a variety of resources designed to help you save.
- For a more in-depth and personalized recommendation, consider ICMA-RC's Guided Pathways® (**www.icmarc.org/guidedpathways**).
- Or, request a consultation with your ICMA-RC representative.

Contribute What You Can. Even small savings can really add up over time. In fact, starting out small, and then increasing how much you save by just a little each year could go a long way.

HOW TO INVEST

As you choose your investments, consider the following:

Determine your risk level — how much investment risk you need to consider taking, and are comfortable taking. Use this to help you decide the approximate percentage of your money that should be in stock funds vs. bond funds vs. lower-risk options such as stable value funds, money market funds, and CDs.

Consider a level of risk that is most likely to allow you to meet your long-term goals but also that you can maintain, especially during rough stretches.

Be diversified. Own different types of investments. This does not ensure against losses, but can help you manage risk.

To help guide your risk and diversification decisions, see the following pages:

- Take a look at the historical risk and return of different mixes of stocks and bonds. Higher-risk options like stocks have provided higher returns but also much steeper losses during certain time periods. But even low-risk options still have risk; they will be more likely to lose money to inflation over time.
- Review the different investment options and services available to you.

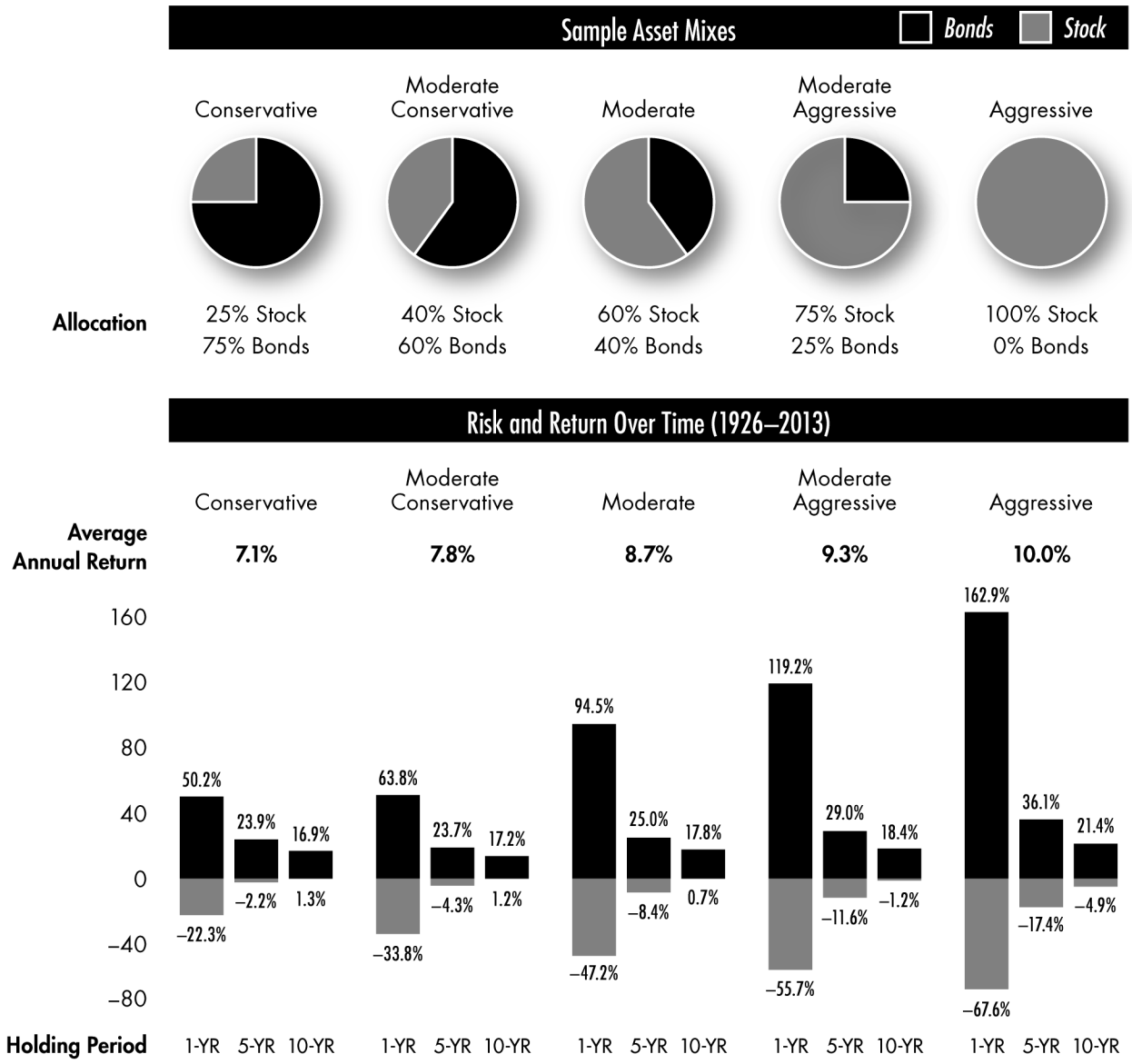
Asset Allocation

The pie charts show different portfolios allocated between stocks and bonds.

The bar charts under each pie chart show the range of compounded annual returns for each portfolio for one, five and 10-year periods from 1926 to 2013. (For example, 10-year periods run from 1926 to 1935, 1927 to 1936, and so on.)

Portfolios near the conservative end of the spectrum have been less volatile and more predictable. But note that even they have resulted in losses in some periods.

Portfolios near the aggressive end of the spectrum have been more volatile and less predictable, but historically have resulted in higher returns.



Average Annual Returns and Range of Returns (1926–2013)

Source: Morningstar Direct℠

Performance figures on this page were calculated using historical returns of the Standard & Poor's 500 Index and U.S. Long-Term Government Bonds. These indexes were used as proxies for equity and fixed-income asset classes, respectively, and do not predict actual or future performance of any fund(s) or account(s).

Past performance is no guarantee of future results. Future returns may be lower than those depicted in the illustrations above.

AVAILABLE INVESTMENT OPTIONS

Consider the following options to help you build a diversified portfolio with an appropriate overall level of risk.

Simplify and diversify with one fund. Target funds invest in a variety of individual stock and bond funds and may be appropriate if you are looking to simplify your investment decisions while still being diversified. Consider a:

- Target-date fund with the year in the fund name that closely matches the year you expect to begin withdrawals. Target-date funds are designed to gradually reduce risk over time.[1]
- Target-risk fund that has a defined range of risk that is not designed to be reduced over time.

Build your own investment portfolio. If you are comfortable picking and choosing from different funds, this option provides the most flexibility and control.

And ICMA-RC has tools to help — Asset Class Guidance and Fund Advice, part of our Guided Pathways® service provide recommendations for you to follow.

Ask ICMA-RC to invest and manage your account for you. You will be enrolled in ICMA-RC's Managed Accounts service, which provides professional account management through each stage of your career and in retirement, from building up your savings to drawing them down. Managed Accounts:

- Recommends how much you need to contribute to reach a comfortable retirement
- Selects and manages your investments for you based on your personal and financial situation
- Makes periodic updates to help keep you on track
- Helps you transition from building up your savings to drawing them down

Managed Accounts helps you take the guesswork and complication out of these very important saving, investing, planning, and withdrawal decisions. It provides a strategy for you to follow and then manages your account for you, saving you time and minimizing the likelihood that you overreact to market upturns and downturns.

You are charged an asset-based fee for these services.[2,3,4]

Be Smart about Investing. Learn more about personal finances, including retirement planning, without being overwhelmed. Discover tools to help you plan, save, and invest for your future at **www.icmarc.org/realize**.

TAX ADVANTAGES

Let's say you are in the 25% federal income tax bracket, have a $40,000 annual salary and determine you need to save 5% per paycheck, or $77, for your future retirement.

When $77 is saved pre-tax, it is not subject to tax until later when you withdraw, so it reduces your paycheck by only $58. **Pre-tax contributions help you save.**

Investment earnings are tax-deferred so your account can grow for decades before being subject to tax.

1 *A target-date 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.*

2 *Underlying mutual fund expenses and plan administration fees still apply. Please read the current applicable prospectus and the VantageTrust Fund Fees and Expenses document accompanying the Making Sound Investment Decisions: A Retirement Investment Guide for a description of these fees and expenses.*

3 *Investment advice and analysis tools are offered to participants through ICMA-RC, a federally registered investment adviser. Investment advice is the result of methodologies developed, maintained and overseen by the Independent Financial Expert, Morningstar Investment Management LLC. Morningstar Investment Management LLC is a registered investment advisor and subsidiary of Morningstar, Inc. Morningstar, Inc. and Morningstar Investment Management LLC are not affiliated with ICMA-RC. All rights reserved. The Morningstar name and logo are registered marks of Morningstar, Inc.*

4 *Managed Accounts is not suitable for all investors. Please contact our Guided Pathways® team or your ICMA-RC Retirement Plan Specialist and fully read the ICMA-RC Guided Pathways® Fund Advice and Managed Accounts Investment Advisory Agreement prior to enrolling in Managed Accounts to determine if this service is right for you.*

WHO TO DESIGNATE AS YOUR BENEFICIARY

It is important to designate the individuals who will receive your retirement account assets after you die.

Designating beneficiaries overrides your will. If you choose beneficiaries:

- Your assets will be paid out according to your wishes and will not be subject to the potential costs and delays of probate, as well as creditor claims.
- Your beneficiaries may receive more tax advantages.

Next Steps

Enroll today! Take the first step to a secure retirement and enroll in the plan.

Manage your account — conveniently

- Online — sign up for Account Access at **www.icmarc.org**
- By phone — 24-hour access through ICMA-RC's self-service phone line at **800-669-7400**

Go paperless. Receive notifications that your transaction confirmations and quarterly statements are available online. Visit **www.icmarc.org/paperless** to learn more.

Get personalized service. Your ICMA-RC representative can help you enroll and continue to plan your retirement, throughout your working and retirement years.

Periodically review your retirement strategy to determine if you should adjust how much you are saving and your investments. Do so about once a year or anytime you experience a major life change.

Read these instructions to enroll in your retirement plan and create your Account Access profile.

Once you complete the enrollment process, we will be ready to accept contributions on your behalf from your employer.

Express Online Enrollment

A fast, easy way to enroll in your plan! Download the ICMA-RC mobile app at http://www.icmarc.org/mobile-app.html and then go to "My Account." Or go to m1.icmarc.org and select the "Enroll Now" link if you are unable to download the app. After completing the steps below, you will be invested in your plan's default fund. You may then log in to Account Access to select investment options, designate beneficiaries, and make any necessary updates.

1: Enter your Social Security number twice and enter your plan number. The employer plan number can be found in the enrollment kit, or can be obtained by contacting your employer, your ICMA-RC representative, or ICMA-RC at 800-669-7400.

2: Enter your complete contact information and then confirm that the information you've entered is accurate.

3: Check your email for a message confirming that you have been enrolled in the plan. Note: your account will register in 24 hours.

4: **In order to begin contributing to your account, you will need to elect your contribution amount.** If your plan does not allow online contribution elections, please complete the Contribution Form and return it to your employer to designate your contributions.

5: **After your account is registered, you will receive a welcome letter in the mail with additional information about how to manage your account.** Go to www.icmarc.org and click on the **New User - Register Now** link to create a profile in Account Access and follow the prompts to create your account.

Read these instructions to enroll in your retirement plan and create your Account Access profile.

Once you complete the enrollment process, we will be ready to accept contributions on your behalf from your employer.

Comprehensive Online Enrollment

A convenient, comprehensive way to enroll in your plan! While enrolling online, you may designate beneficiaries and select your investment options. You will also need to designate your contribution amount. If your plan does not include this in the online enrollment process, complete the Contribution Form and return to your employer.

• Thoroughly read these instructions to enroll or make changes to your retirement account.

Once you complete the enrollment process, we will be ready to accept contributions on your behalf from your employer.

To complete the enrollment process and create login credentials for Account Access, our online tool for managing your account, follow these steps:

1: Log on to www.icmarc.org and select the "Enroll Now" link located in the "Login" box.

2: Enter your **6-digit plan number** and your Social Security number and hit "Next" to proceed through the enrollment process.

3: After you enter all of your information and establish your Account Access credentials, be sure to review your information carefully when you get to the "Verification" page. You may edit information by selecting the "Edit" links.

4: Enter your electronic signature and click "Submit." The confirmation page will be displayed. **In order to begin contributing to your account, you will need to elect your contribution amount.** If your plan does not allow online contribution elections, please complete the Contribution Form and return it to your employer to designate your contributions.
If you enroll by 4:00 p.m. Eastern Time on a business day, your account will be established by the next business day.

Once your account is established, you will be able to log on to Account Access to view your account balance, submit transactions such as fund transfers and investment allocations and update your personal information.

To log on to Account Access, follow these steps:

5: Go to www.icmarc.org.

6: Enter your Account Access user ID and hit "Login."

7: Enter your password and the answer to your security question and hit "Login."

8: Select the "Manage My Account" tab to make changes to your account.

For assistance, select the "Contact Us" option from any page within Account Access.

Completing the Enrollment Form

The most important step to begin achieving your retirement goals is to enroll. Please review the investment options information and remove the form pages from this enrollment book before completing the Enrollment Form.

Section 1: Complete all required personal information.

Section 2: Specify the total percentage or dollar amount you wish to contribute each pay period.

Section 3: Designate your beneficiaries.

Section 4: Choose one of the investment selections:

SIMPLIFY AND DIVERSIFY WITH ONE FUND

Milestone Fund

- If you select this option, you will be invested in the **Milestone Fund,** also known as a "Target Date" fund, which most closely matches the year in which you will reach your plan's default retirement age. For most plans this is age 60. The Milestone Fund is a diversified fund designed for investors who expect to retire and/or begin withdrawals around a target year. Note that you may change this investment at any time. Please read the Investment Selection section on the back of the form for more information.

Model Portfolio Fund

- If you select this option, you must select the Model Portfolio Fund that most closely matches your level of risk tolerance.
- Model Portfolio Fund are composed of portfolios of other Vantagepoint Funds.
- Underlying fund selection and asset mix of Model Portfolio Funds are intended to reflect risk tolerance.
- Asset allocation mix of each Model Portfolio Fund is maintained over time.
- Review and select the fund from the Balanced/Asset Allocation Funds list in the Investment Options section.

BUILD YOUR OWN INVESTMENT PORTFOLIO — allows maximum flexibility.

- Review the funds listed in the Investment Options section.
- Select the funds and the desired allocation.

ASK ICMA-RC TO INVEST AND MANAGE YOUR ACCOUNT FOR YOU

- If you select this option, you will be enrolled in ICMA-RC's Managed Accounts service.
- You are charged an ongoing asset-based fee for this service.
- All eligible funds in your plan are considered for inclusion in Managed Accounts.
- Provides savings rate and retirement age recommendations.

- Takes into consideration retirement age, current income, desired retirement income, ICMA-RC accounts, Social Security, and if you make available, pensions and other savings and investments.
- Monitors and reallocates your ICMA-RC account on an ongoing basis to account for provided changes in your personal and financial situation.

Section 5: Sign your completed form and submit to your employer for approval.

Section 6–9: If you selected Managed Accounts in Section 4, you must complete Sections 6–9.

For additional details and disclosure on the above steps, please refer to the enrollment form instructions on the back of the form.

ICMARC
Building Retirement Security

457 Deferred Compensation Plan Employee Enrollment Form — Page 1

457
MA

1. REQUIRED PERSONAL INFORMATION

Employer Plan Number: 303406 **Employer Plan Name: CITY OF ALAMEDA**

Social Security Number *(for tax-reporting purposes)* : ___ ___ ___- ___ ___ - ___ ___ ___ ___

Full Name of Participant:_____
Last First M.I.

Mailing Address/Street:_____

City: _____ **State:**___ ___ **Zip Code:**___ ___ ___ ___ ___

Date of Birth:___ ___ /___ ___ /___ ___ ___ ___ (mm/dd/yyyy) **Date Employed/Rehired:**___ ___ /___ ___ /___ ___ ___ ___ (mm/dd/yyyy) ❑ **Rehire? check if Yes**

Provide your email to be enrolled in e-Delivery automatically. You will receive email notification when your quarterly statements and transaction confirmations are available online. You may opt out by checking the box below. **Email Address** (required for e-Delivery):_____ ❑ No, I do not wish e-Delivery at this time.

Job Title:_____

Preferred Phone Number: (___ ___ ___) ___ ___ ___ - ___ ___ ___ ___ **Gender:** ❑ Male ❑ Female **Marital Status:** ❑ Married ❑ Single
Area Code

2. CONTRIBUTION AMOUNT

Specify a percentage or dollar amount for pre-tax and/or Roth contributions. If you sign this form prior to your first day of work, contributions will begin as soon as administratively possible. Otherwise, contributions will begin as soon as administratively possible following the month in which this form is signed.

❑ **Pre-tax** contributions of _____% or $_____ from my pay each pay period.

If you are taking advantage of the catch-up contribution provision available to 457 deferred compensation plan participants, please check the applicable box here:

❑ "Age 50" catch-up provision

3. BENEFICIARY DESIGNATION

- Update and designate additional beneficiaries at any time via Account Access at www.icmarc.org.
- Failure to indicate any percentage or failure to use whole percentages (e.g., enter 33%, not 33.33% or 33 1/3 %) that total 100% for your "Primary" beneficiary(ies) and 100% for your "Contingent" beneficiary(ies) may invalidate your beneficiary designation.
- Check one "Beneficiary Type" and one "Relationship" for each beneficiary. Failure to do so may result in your designation being invalid.
- **Married Participants - Some 401 plans require that you obtain consent from your spouse if you do not designate him/her as the primary beneficiary for 100% of your account. If you live in a community property state (AZ, CA, ID, LA, NV, NM, TX, WA, or WI), you must obtain consent from your spouse to designate a nonspouse beneficiary for greater than 50% of the account. Use the Beneficiary Designation Form, available online at www.icmarc.org/forms, if spousal consent is required.**

Beneficiary Type: ☑ Primary Relationship (Check One): ❑ Spouse ❑ Non-Spouse ❑ Trust* ❑ Charity

_____ __ __/__ __/__ __ __ __ __ __ __ - __ __ - __ __ __ __ __ __ __%
Name Date of Birth Social Security Number % of Benefit
(whole % only)

Beneficiary Type(Check One): ❑ Primary ❑ Contingent Relationship (Check One): ❑ Spouse ❑ Non-Spouse ❑ Trust* ❑ Charity

_____ __ __/__ __/__ __ __ __ __ __ __ - __ __ - __ __ __ __ __ __ __%
Name Date of Birth Social Security Number % of Benefit
(whole % only)

Beneficiary Type(Check One): ❑ Primary ❑ Contingent Relationship (Check One): ❑ Spouse ❑ Non-Spouse ❑ Trust* ❑ Charity

_____ __ __/__ __/__ __ __ __ __ __ __ - __ __ - __ __ __ __ __ __ __%
Name Date of Birth Social Security Number **% of Benefit**
(whole % only)

457 Deferred Compensation Plan Employee Enrollment Form — Page 2

Employer Plan Number 303406

Social Security Number ___ ___ ___ - ___ ___ - ___ ___ ___ ___

Name *(please print)* _____

Beneficiary Type(Check One): ❑ Primary ❑ Contingent

Relationship (Check One): ❑ Spouse ❑ Non-Spouse ❑ Trust* ❑ Charity

Name	Date of Birth	Social Security Number	**% of Benefit** *(whole % only)*
_____	__ __/__ __/__ __ __ __	__ __ __ - __ __ - __ __ __ __	__ __ __%

* ***Trust Beneficiaries -*** *You must submit a copy of your entire trust document with the enrollment form if you desire the beneficiaries of the trust to be treated as designated beneficiaries for the purpose of determining required minimum distributions.*

Designate additional beneficiaries online after your account is established, or write "see attached sheet" and attach and sign a separate piece of paper with your name, plan number, Social Security number, and the additional beneficiary information.

4. INVESTMENT SELECTION

Choose only one of the investment selections. Your selection will determine how contributions to your account will be invested. If no allocation instructions are provided, the percentages do not total 100%, or the allocation instructions are invalid, assets will be allocated to the default investment selected by your employer until additional instructions are received from you. Review the ***Notice Regarding Default Investments*** included in the Enrollment Kit for more information. Note: The allocation instructions you provide will apply to payroll contributions only.

Simplify and diversify with one fund- ***Please refer to the Investment Options Sheet for a list of funds and codes.***

❑ **Milestone Fund.** You will be invested in the Milestone Fund, also known as a "Target Date" fund, which most closely matches the year in which you will reach your plan's default retirement age. For most plans this is age 60. The Milestone Fund is a diversified fund designed for investors who expect to retire and/or begin withdrawals around a target year. Note that you may change this investment at any time.

❑ **Model Portfolio Fund.** Fund Code __ __ __ __ **= 100%**

OR

❑ **Build your own investment portfolio**

Input the fund codes and allocation percentages (must total 100%) to show how contributions to your account will be invested. A list of funds and codes can be found on the Investment Options Sheet.
Note: Please use whole percentages only.

INVESTMENT ALLOCATION			
Code	Percent	Code	Percent
			TOTAL = 100%

OR

Ask ICMA-RC to invest and manage your account for you

❑ **Managed Accounts** - By electing this option, you agree to have your account professionally managed by ICMA-RC. If you elect this option, do not complete Option #2.

Annual Salary: $ _____ Desired Retirement Age: _____ Your Annual Desired Retirement Income: $ _____ or _____%
(100% of current after-tax salary is recommended)

Additional Employer Annual Contribution (if applicable) _____*% or $*_____

Will you receive Social Security Retirement Benefits? ❑ Yes ❑ No Annual Social Security Retirement Benefit $_____ (Please see instructions for further details)

Number of Dependents _____

Will you receive Pension payments outside of Social Security or your 457 or 401 Plan retirement accounts? ❑ Yes ❑ No. If you select "Yes" please complete A, B and C below:

(A) Age at which Pension Begins_____ (B) Annual Pension Benefit Amount (choose only one) Option A: $_____ (In today's dollars) you expect to receive in retirement

Or

Option B: _____% of your salary you expect to receive in retirement

(C) Is your Pension subject to a cost of living adjustment (COLA) in retirement? ❑ Yes ❑ No

457 Deferred Compensation Plan Employee Enrollment Form — Page 3

Employer Plan Number
303406

Social Security Number
___ ___ ___ - ___ ___ - ___ ___ ___ ___

Name *(please print)*
_____

5. AUTHORIZED SIGNATURES

Submit this form to your employer promptly to avoid investment delay. If this form is faxed to ICMA-RC please do not mail the original.

Note that by signing this form you acknowledge that you agree to the following disclosure: I understand that ICMA-RC has established required procedures for Internet and telephone transfers that include personal identification numbers, recording of instructions, and written confirmations. In the event I choose to transfer funds by Internet or telephone, I agree that neither the VantageTrust Company, ICMA-RC, ICMA-RC Services, LLC, nor Vantagepoint Transfer Agents, LLC, will be liable for any loss, cost, or expense for acting upon any Internet or telephone instructions believed by it to be genuine and in accordance with the required procedures.

You hereby verify that by signing this Enrollment Form you have read and understand: 1) *ICMA-RC Guided Pathways® Fund Advice and Managed Accounts Investment Advisory Agreement,* dated September 2015 (the "Investment Advisory Agreement"), including the information on Managed Accounts advisory fees and 2)*Part 2A of ICMA-RC's Form ADV for Guided Pathways®* and *Retirement Readiness Reports Advisory Services.*

By signing this Enrollment Form, you also certify that you agree to all the terms and conditions set forth on the enclosed Investment Advisory Agreement and that you are also executing the Investment Advisory Agreement as of the date you sign this Enrollment Form.

_____ __ __ / __ __ / __ __ __ __
Participant's Signature — Month Day Year

Employee ID _____
For Employer Use Only

_____ __ __ / __ __ / __ __ __ __
Authorized Employer Official's Signature — Month Day Year

Employer Plan Number 303406 | **Social Security Number** ___ ___ ___ - ___ ___ - ___ ___ ___ ___ | **Name** *(please print)* _____

Additional Managed Accounts Information

Only complete and return this page if you selected Managed Accounts (Option 1) in the "Allocation of Contributions" section on Page this form, and wish to further personalize your enrollment in Managed Accounts.

6. RETIREMENT INFORMATION

ONLY COMPLETE THIS SECTION IF YOU ARE WITHIN 10 YEARS OF YOUR DESIRED RETIREMENT AGE AND THE VT RETIREMENT INCOMEADVANTAGE FUND IS AN AVAILABLE INVESTMENT OPTION IN YOUR RETIREMENT PLAN

A. To what extent is this retirement account intended to be a source of ongoing income during your retirement years?

❑ Extremely likely - Nearly 100% chance ❑ Likely - 75% chance (default) ❑ Not likely - Less than 50% chance

B. Once you have reached age 65, on average you should expect to live an additional 20 to 25 years. Given your own health status and family history do youfeel you will live?

❑ Shorter than average ❑ Near average (default) ❑ Longer than average

C. Bequest Amount $_____

7. YOUR SPOUSE OR PARTNER INFORMATION

Please read the instructions on the back for important information about including Spouse or Partner information.

Spouse or Partner Name

___ ___

Last **First** **MI**

Date of Birth ___ ___ / ___ ___ / ___ ___ ❑ Male ❑ Female **Desired Retirement Age:** ___ ___ **Current Annual Salary** $ _____

Your Spouse's or Partner's Annual Desired Retirement Income: $ _____ or _____%

(100% of current after-tax salary is recommended)

Will your Spouse or Partner receive Social Security Retirement Benefits? ❑ Yes ❑ No

Annual Social Security Retirement Benefit $_____ (Please see instructions for further details)

Spouse or Partner's Pension

(A) Age at which Pension Begins ___ ___

(B) Annual Pension Benefit Amount (choose only one): **Option #1**: $_____ *(In today's dollars)* your spouse/partner expects to receive in retirement **OR**

Option #2: _____% of your spouse/partner's salary he/she expects to receive in retirement

(C) Is this Pension subject to a cost of living adjustment (COLA) in retirement? ❑ Yes ❑ No

8. OUTSIDE ACCOUNT INFORMATION

Outside Account 1: Account Owner ❑ You or ❑ Your Spouse/Partner

Account Type *(Check only one)* ❑ 401(k) ❑ 401(a) ❑ 403(b) ❑ 457 ❑ Traditional IRA ❑ Roth IRA ❑ Taxable Savings ❑ Taxable Brokerage

Account Name _____

Total Account Balance $ _____ You or your Spouse/Partner Annual Contribution $ _____ Employer Annual Contribution *$ _____* *If applicable*

Asset Allocation Details

US Stocks _____ % Bonds _____%

International Stocks _____ % Cash _____%

Total = 100%

Outside Account 2: Account Owner ❑ You or ❑ Your Spouse/Partner

Account Type *(Check only one)* ❑ 401(k) ❑ 401(a) ❑ 403(b) ❑ 457 ❑ Traditional IRA ❑ Roth IRA ❑ Taxable Savings ❑ Taxable Brokerage

Account Name _____

Total Account Balance $ _____ You or your Spouse/Partner Annual Contribution $ _____ Employer Annual Contribution *$ _____* *If applicable*

Asset Allocation Details

US Stocks _____ % Bonds _____%

International Stocks _____ % Cash _____%

Total = 100%

9. SIGNATURE

Participant Signature _____ Date _____

ADDITIONAL MANAGED ACCOUNTS INFORMATION INSTRUCTIONS

Only complete and return this page if you selected Managed Accounts (Option #1) in the "Allocation of Contributions" section on Page 1 of this form and wish to further personalize your enrollment in Managed Accounts.

Although this additional information is not required to enroll you in Managed Accounts, we strongly recommend you provide as much information about yourself as possible to help ICMA-RC provide you with a more personalized level of account management.

Retirement Information: Only complete this section if you are within 10 years of your desired retirement age and the VT Retirement IncomeAdvantage Fund is an available investment option in your Retirement Plan. If you are within 10 years of your desired retirement age and the VT Retirement IncomeAdvantage Fund is an available investment option in your Retirement Plan and you do not provide an answer, the second answer listed for both questions will be used ("Likely -75% chance" and "Near average").

If the VT Retirement IncomeAdvantage Fund is an option in your Retirement Plan, based on your overall situation and responses to the following questions, Managed Accounts may recommend that a portion of your assets be invested in the VT Retirement IncomeAdvantage Fund, a VantageTrust Fund that invests in a separate account under a group variable annuity issued by a third-party insurance company, based on your overall situation and responses to the following questions. A Guarantee Fee of 1.00% is assessed by the third-party insurance company for the VT Retirement IncomeAdvantage Fund guarantees and is included along with other fund fees and expenses in the VT Retirement IncomeAdvantage Fund's net expense ratio. These guarantees are also subject to certain limitations, terms, and conditions.Please see the *VT Retirement IncomeAdvantage Fund Summary Important Considerations* document for more information.

Your Spouse or Partner Information provided in Section 6: Including information on your Spouse's or Partner's salary will increase your household retirement income and retirement income goals, which has a direct impact on the advice you will receive. If you elect to include your spouse or partner, it is important that you provide information on his/her Social Security benefits, Pensions, and Outside Accounts.

Social Security Retirement Benefits: Please indicate whether your spouse or partner will expect to receive Social Security retirement benefits. If you select "Yes" or do not select either box, we will include an estimate of Social Security benefits.

Annual Social Security Retirement Benefit: If no Annual Social Security Retirement Benefit is provided, Managed Accounts will generate an estimated amount based on your spouse or partner's current salary. If you wish to have Social Security benefits included in the account management for a retired spouse or partner, you must provide an estimated annual dollar amount.

Pension:

- *Annual Pension Benefit Amount,* please choose only one of the two below options:
  Option #1 - Enter the annual benefit amount your spouse or partner expects to receive in retirement in today's dollars.
  OR
  Option #2 - Enter the percentage of salary your spouse or partner expects to receive in retirement.

- Select "Yes" to "Is their pension subject to a cost of living adjustment (COLA)?", if your spouse or partner's annual pension benefit will increase after retirement.

Outside Accounts Information provided in Section 8:

- Annual Outside Account contributions will be considered as Pre-Tax for all account types except for Roth IRA, Taxable Savings, and Taxable Brokerage which will be considered Post-Tax.

- Please designate the asset allocation for the listed outside accounts. If no asset allocation is provided or if the asset allocation provided does not total 100%, the asset allocation will initially be designated as 55% U.S. Large Cap Stocks, 5% U.S. Small CapStocks, and 40% Bonds.

- To provide information on more than two outside accounts, (1) write "see attached sheet" in the section and (2) attach and sign a separate piece of paper with your name, plan number, Social Security Number, and additional outside account information.

Once you have completed this page, sign it and submit it to your employer along with Page 1 of the enrollment form.

A confirmation package will be mailed to you following receipt, in good order, of all necessary documentation. This package will confirm your personal and financial information and provide you with your wealth forecast and information on how ICMA-RC will be managing your account.

To update your information, including the asset allocation for your outside accounts, at any time after your Managed Accounts enrollment, go online to www.icmarc.org or call Investor Services at 800-669-7400 to request a *Guided Pathways® Managed Accounts Update Form.*

CITY OF ALAMEDA 457 Deferred Compensation Plan Investment Options

Stable Value/Cash Management	Code
VT PLUS Fund [1]	7071
VT Cash Management [1,2]	0256

Bond	
VT Vantagepoint Cor Bnd Idx [1,3]	0060
VT Western Asset Core Plus Bnd [1,3]	8900
VT Vantagepoint Infltn Focused [1,3]	0075
VT PIMCO High Yield [1,3,4]	8176

Guaranteed Lifetime Income	
VT Retirement IncomeAdvantage [1,5]	8077

Balanced/Asset Allocation	
VT Vantagepoint MS Ret Inc [1,6]	0250
VT Vantagepoint Milestone 2010 [1,6]	0257
VT Vantagepoint Milestone 2015 [1,6]	0258
VT Vantagepoint Milestone 2020 [1,6]	0259
VT Vantagepoint Milestone 2025 [1,6]	0260
VT Vantagepoint Milestone 2030 [1,6]	0261
VT Vantagepoint Milestone 2035 [1,6]	0262
VT Vantagepoint Milestone 2040 [1,6]	0263
VT Vantagepoint Milestone 2045 [1,6]	0264
VT Vantagepoint Milestone 2050 [1,6]	0265
VT Vantagepoint MP Cons Growth [1]	0252
VT Vantagepoint MP Trad Growth [1]	0253
VT Vantagepoint MP Lng-Trm Gr [1]	0254
VT Vantagepoint MP Glbl Eq Gr [1,7,8]	0255
VT Puritan® Fund [1,9,10]	7724

U.S. Stock	
VT Vantagepoint Equity Income [1,11]	0025
VT Invesco Diversified Div [1,11]	7903
VT AllianzGI NFJ Div Value [1,11]	7312
VT Vantagepoint 500 Stk Idx [1]	0067
VT Vantagepoint Brd Mkt Idx [1]	0080
VT Vantagepoint Grwth & Income [1]	0047
VT Parnassus Core Equity [1]	7101
VT Oppenheimer Main Street [1]	8131
VT Vantagepoint Growth [1,11]	0020
VT Contrafund® [1,10,11,12]	7733
VT T Rowe Price® Growth Stock [1,11,13]	8368
VT Vantagepoint Select Value [1,11,14]	0022
VT Gold Sachs Mid Cap Value [1,11,14]	7100
VT Vantagepoint Aggressive Ops [1,11,14]	0026
VT AMG TimesSquare Mid Cap Gr [1,11,14]	7463
VT Harbor Mid Cap Growth [1,11,14]	7848
VT Vantagepoint Md/Sm Co Idx [1,15]	0068
VT Vantagepoint Discovery [1,15]	0023
VT Oppenheimer Discovery [1,11,15]	8124

International/Global Stock	Code
VT Vantagepoint International [1,8]	0045
VT Vantagepnt Ovrseas Eq Idx [1,8]	0066
VT Harbor International [1,8]	7842
VT Diversified International [1,8,11,16]	7753

Specialty	
VT Nuveen Real Estate Secs [1,17]	8112

Some of the funds listed above may not be available to your Plan. To ensure that you have the most current list of available funds and /or to obtain additional fund information, please log on to Account Access at www.icmarc.org or call ICMA-RC Investor Services at 800-669-7400.

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

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

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

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

5 *Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2016 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note: Participants who are interested in the VT Retirement IncomeAdvantage Fund must first receive and read the VT Retirement IncomeAdvantage Fund Important Considerations document, before investing.*

6 *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*

CITY OF ALAMEDA Investment Options (continued)

date of the fund. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.

[7] *Effective September 1, 2015, the VT Vantagepoint Model Portfolio All-Equity Growth Fund is now known as the VT Vantagepoint Model Portfolio Global Equity Growth Fund.*

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

[9] *Effective September 1, 2015, the VT Fidelity Puritan® Fund is now known as the VT Puritan® Fund.*

[10] *PURITAN and CONTRAFUND are registered service marks of FMR LLC. Used with permission.*

[11] *Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.*

[12] *Effective September 1, 2015, the VT Fidelity Contrafund® is now known as the VT Contrafund®.*

[13] *T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.*

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

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

[16] *Effective September 1, 2015, the VT Fidelity Diversified International Fund is now known as the VT Diversified International Fund.*

[17] *Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.*

Risk Glossary

Key risks of investing in a fund are summarized below. This is not an exhaustive list. A fund may fail to achieve its investment objective, and you may lose money by investing in a fund. Additional information about risk can be found in a fund's prospectus.

Stock Market Risks

Investments in equity securities such as common stock or preferred stock are subject to stock market risk. Stock market risk is the possibility that stock prices overall will experience increased volatility and decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and periods of falling prices.

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

Mid-Cap Securities Risk *— Investments in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.*

Preferred Stock Risk *— Preferred stockholders generally have more limited voting rights than the common stockholders. Holders of a company's debt securities generally have a superior right to payment compared to holders of the company's preferred stock, and are therefore paid before holders of preferred stock. The value and volatility of preferred stock may be dependent on factors that affect both fixed income securities (including changes in interest rates and in a company's creditworthiness) and equity securities. Holders of preferred stock may suffer losses if dividends are not paid.*

Equity Income/Interest Rate Risk *— Distributions to shareholders may decline when interest rates fall or when dividend income from investments in stocks declines.*

Foreign Securities Risks

Foreign Securities (whether equity or fixed income) may involve the risk of loss or fluctuations due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; generally higher credit risks for foreign issuers; higher transaction costs; and pricing factors affecting investment in the securities of foreign businesses or governments.

Emerging Market Securities Risk *— Emerging market countries may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. Emerging market countries often have less uniformity in accounting and reporting requirements, and unreliable securities valuation. It is sometimes difficult to obtain and enforce court judgments in such countries and there is often a greater potential for nationalization or expropriation of assets by the government of an emerging market country. Investments in securities issued by companies located in emerging market countries may present risks different from, or greater than, the risks of investing in securities issued by companies located in developed foreign countries. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in developed countries.*

Foreign Currency Risk *— Investments directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in derivatives that provide exposure to foreign currencies, are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities denominated in those currencies. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries portions of these taxes are recoverable, any amounts not recovered will reduce the income received by the holder.*

Foreign Government Securities Risk *— Foreign government securities are fixed income securities issued by a foreign government, a foreign municipality, or an agency or instrumentality thereof. The ability of a foreign governmental obligor to meet its obligations to pay principal and interest to debtholders generally will be adversely affected by rising foreign interest rates, as well as the level of the relevant government's foreign currency reserves and currency devaluations. If a governmental obligor defaults on its obligations, a security holder may have limited legal recourse against the issuer or guarantor. These risks may be heightened during periods of economic or political instability, and are generally heightened in emerging market countries.*

CITY OF ALAMEDA Investment Options (continued)

Fixed Income Securities Risks

Fixed income securities consist primarily of debt obligations issued by governments, corporations, municipalities and other borrowers, but may also include structured securities that provide for participation interests in debt obligations. Fixed income securities may also include loan participations and assignments that are privately negotiated notes representing the equivalent of a loan or bank debt. Fixed income securities may be subject to a variety of risks described in greater detail below.

Interest Rate Risk *— Fixed income securities fluctuate in value as interest rates change. The general rule is that if interest rates rise, the market prices of fixed income securities will usually decrease. The reverse is also generally true: if interest rates fall, the market prices of fixed income securities will generally increase.*

A fixed income security with a longer maturity (or a fund holding fixed income securities with a longer average maturity) will typically be more sensitive to changes in interest rates and it will fluctuate more in price than a shorter term security. Because of their very short-term nature, money market instruments carry less interest rate risk.

Credit Risk *— Fixed income securities are also exposed to credit risk, which is the possibility that the issuer of a fixed income security will default on its obligation to pay interest and/or principal, which could cause a fixed income securities holder to lose money. U.S. Treasury securities, which are backed by the full faith and credit of the U.S. Government, have limited credit risk, while securities issued or guaranteed by U.S. Government agencies or government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government may be subject to varying degrees of credit risk (see U.S. Government Agency Securities Risk). Corporate fixed income securities rated BBB or above by Standard & Poor's are generally considered to carry moderate credit risk. Corporate fixed income securities rated lower than BBB are considered to have significant credit risk (see High Yield Securities Risk). Of course, fixed income securities with lower credit ratings generally pay a higher level of income to investors. The financial stability of issuers located in foreign countries may be more precarious than those located in the United States. As a result, credit risk may be greater with foreign issuers of fixed income securities (see Foreign Securities Risk).*

Call Risk *— A fixed income security may include a provision allowing the issuer to purchase the security back from its holder earlier than the final maturity date of the security, otherwise known as a "call feature." Issuers often exercise this right when interest rates have declined. Accordingly, holders of such callable securities may not benefit fully from the increase in value that other fixed income securities generally experience when rates decline. Unscheduled calls or prepayments also may limit the potential for capital appreciation on the security. Furthermore, after a call feature is exercised, a holder may be forced to reinvest the proceeds received at the prevailing interest rate, which is likely to be lower than the interest rate paid on the security that was called.*

High Yield Securities Risk *— Lower-quality fixed income securities (those of less than investment grade quality, commonly known as "high yield bonds" or "junk bonds") are considered speculative, involve greater risk of default and tend to be particularly sensitive to changes in the financial condition of the issuer, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions. The market prices of these securities may also experience greater volatility than the market prices of investment grade securities and may decline significantly in periods of general economic difficulty. These securities may be harder to value, and may present greater liquidity risk (particularly if the security has restrictions on resale). In addition, the value of lower-quality fixed income securities of smaller, less well-known issuers can be more volatile than that of larger issuers.*

Lower-quality debt securities can be thinly traded or have restrictions on resale, making them difficult to sell at an acceptable price. Issuers of these securities are less secure financially as compared with issuers of investment grade securities. The default rate for lower-quality debt securities is likely to be higher during economic recessions or periods of high interest rates.

Municipal Securities Risk *— Municipal securities are fixed income securities issued by state and local governments, territories and possessions of the U.S., regional governmental authorities, and their agencies and instrumentalities. The value of, payment of interest and repayment of principal with respect to, and the ability of the holder to sell, a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations and voter initiatives as well as the economics of the regions in which the issuers in which the holder invests are located. Revenue bonds are generally not backed by the taxing power of the issuing municipality. To the extent that a municipal security is not heavily followed by the investment community or such security issue is relatively small, the security may be difficult to value or sell at a fair price.*

Inflation-Adjusted Securities Risk *— Inflation-adjusted securities are fixed income securities for which the principal values or coupon rates are indexed to changes in inflation. Interest payments on inflation-adjusted securities will vary as the principal or interest is adjusted for inflation and may be more volatile than interest paid on ordinary fixed income securities. Inflation-adjusted securities may not produce a steady income stream, particularly during deflationary periods. In fact, during periods of extreme deflation, these securities may provide no income at all.*

U.S. Government Agency Securities Risk *— Securities issued by U.S. Government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. Certain U.S. Government agency securities are backed only by the right of the issuer to borrow from the U.S. Treasury, or are supported only by the credit of the issuer or instrumentality (while the U.S. Government has historically provided financial support to U.S. Government-sponsored agencies or instrumentalities, there is no assurance that it will always do so).*

Inflation Risk *— The market price of fixed income securities generally falls as inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received by the debt securities holder. Fixed income securities that pay a fixed rather than variable interest rate are especially vulnerable to inflation risk because variable-rate debt securities may be able to participate, over the long term, in rising interest rates which have historically corresponded with long-term inflationary trends.*

Mortgage-Backed and Asset-Backed Securities Risk *— Mortgage-backed and asset-backed securities are exposed to prepayment risk, which is the risk that borrowers will pay their mortgages or loans more quickly than required under the terms of the mortgage or loan, thereby affecting the average life and often the yield of securities backed by those mortgages or loans. Most borrowers are likely to prepay their mortgage or loan at a time when it may be least advantageous to a holder of these securities. A holder may be forced to reinvest the proceeds of prepayments in lower-yielding instruments, resulting in a decline in the holder's income. Prepayments typically occur during periods of falling interest rates. Unscheduled prepayments in a falling rate environment would also limit the potential for capital appreciation on mortgage-backed and asset-backed securities. When interest rates rise, the values of mortgage-backed and asset-backed securities generally fall. Rising interest rates may result in decreased prepayments, which could extend the average life of the security and cause its value to decline more than traditional fixed-income securities and increase its volatility. This is known as extension risk. Certain mortgage-backed or asset-backed securities may be more volatile and less liquid than other traditional types of fixed income securities. Investments in asset-backed securities are subject to additional risks associated with the nature of the assets and the servicing of those assets.*

If mortgage-backed or asset-backed securities are "subordinated" to other interests in the same pool, the holder of those securities may only receive payments after the pool's obligations to other investors have been satisfied. An unanticipated high rate of defaults on the mortgages held by a mortgage pool may limit substantially the pool's ability to make payments of principal or interest to the holder of such subordinated securities and reduce the values of those securities or, in some cases, render them worthless. The risk of such defaults is generally higher in the case of mortgage pools that include "subprime mortgages."

Commercial mortgage-backed securities ("CMBS") are structured like residential mortgage-backed securities and bear the same risks as residential mortgage-backed securities described above. The structure and prepayment penalties inherent in a CMBS provide the investor with a greater protection than a residential mortgage-backed security. However, CMBS may carry greater credit risk as the securities may represent only a few projects versus a residential mortgage-backed security that may represent thousands of homeowners spread across different regions of the country.

CITY OF ALAMEDA Investment Options (continued)

Reinvestment Risk *— This is the risk that the principal amount of an investment, generally a fixed income security, will be paid at a time when the proceeds may not be able to be reinvested in a security with a comparable return. For example, this can occur when a new stable value investment is purchased at or reset to a lower contract rate than the average contract rate of the stable value fund.*

Derivative Instruments Risks

Generally, a derivative is a financial contract whose value depends upon, or is derived from, the value of an underlying asset, reference rate or return, or index, and may relate to stocks, fixed income securities, interest rates, currencies or currency exchange rates, commodities, and indexes comprised of these types of assets. Examples of derivative instruments include options, futures, forward currency contracts, options on futures contracts and swap agreements. There is no assurance that the use of any derivatives strategy will succeed, that the instruments necessary to implement investment strategies will be available or that a derivative instrument holder may not lose money. Also, investing in financial contracts such as options involve additional risks and costs, which may result in losses instead of gains, so the benefits of the transaction might be diminished and a derivative instrument holder may incur substantial losses. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. The following provides a general discussion of certain risk factors relating to derivative instruments:

Swap Risk *— Swap agreements involve the risk that the party with whom the swap holder has entered into the swap will default on its obligation to pay the swap holder and the risk that the swap holder will not be able to meet its obligations to pay the other party to the agreement. Swap agreements are not traded on exchanges or other organized markets, and may be less liquid than other derivative instruments.*

Management Risk *— Derivatives are highly specialized instruments that require investment techniques and risk analyses different from those associated with equity and fixed income securities. The use of a derivative requires an understanding not only of the underlying instrument, but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.*

Counterparty Risk *— The use of a derivative instrument involves the risk that a loss may occur if another party to the contract (counterparty) fails to make required payments or defaults on its obligations to the derivative instrument holder. The financial stability of counterparties located in foreign countries may be more precarious than those located in the U.S. As a result, counterparty risk may be greater with foreign counterparties.*

Liquidity Risk *— Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. An investment in illiquid derivative instruments may reduce the returns of the investment because the derivative instrument holder may not be able to sell the instruments at the time desired for an acceptable price, or might not be able to sell the instruments at all. Illiquid derivative instruments may also be difficult to value.*

Interest Rate Risk *— Certain derivative instruments are more sensitive to interest rate changes and market price fluctuations.*

Leverage Risk *— Certain transactions may give rise to a form of leverage. The use of leverage may cause a fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leverage may cause a fund to be more volatile than if it had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the fund's portfolio securities.*

Lack of Availability *— Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. The ability to use derivatives may be limited by certain regulatory and tax considerations.*

Market and Other Risks *— Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way that is detrimental to the interest of the derivative instrument holder. If a derivative instrument holder incorrectly forecasts the value of securities, currencies or interest rates or other economic factors in using derivatives, the holder might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other fund instruments. A derivative instrument holder may also have to buy or sell a security at a disadvantageous time or price to satisfy its obligations or to meet asset segregation requirements in connection with certain derivative transactions.*

Valuation and Basis Risks *— Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track.*

Convertible Securities Risk

Convertible securities possess investment characteristics of both stocks and bonds. Convertible securities include convertible bonds and preferred stocks that may be exchanged for a specific number of shares of the issuing company's common stock at a specified conversion price. The value of a convertible security increases and decreases with the value of the underlying common stock and thus is subject to the risks associated with equity securities. When the convertible security's conversion price is similar to the price of the underlying common stock, the convertible security itself generally behaves more like the common stock. When the convertible security's conversion price is greater than the price of the underlying common stock, the convertible security generally behaves more like a fixed income security (and thus will be more sensitive to changes in interest rates).

Convertible securities tend to be of lower credit quality, generally have a higher risk of default and tend to be less liquid than traditional non-convertible securities. Lower-quality debt securities (those of less than investment grade quality) (high yield securities or "junk bonds") involve greater risk of default and tend to be particularly sensitive to changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic conditions. In addition, the value of lower-quality debt securities of smaller, less well-known issuers can be more volatile than that of larger issuers.

Lower-quality debt securities can be thinly traded or have restrictions on resale, making them difficult to sell at an acceptable price. The default rate for lower-quality debt securities is likely to be higher during economic recessions or periods of high interest rates.

REITs Risk

Real estate investment trusts ("REITs") are entities that either own properties or make construction or mortgage loans, and also may include operating or finance companies. When the profits or revenues of, or the values of real estate properties owned by REITs decline or fail to meet market expectations, REIT stock prices may also decline. By investing in a REIT, a Fund is subject to the risks associated with investing in real estate (any of which could cause the value of a REIT's stock price to decline), which include, without limitation: possible declines in the value of real estate; adverse general and local economic conditions; inability to obtain financing (at all or on acceptable terms); overbuilding in a given market; property tax increases; insufficient levels of occupancy; increases in operating expenses and in interest rates; and environmental problems. In addition to risks related to investments in real estate generally, investing in REITs involves certain other risks related to their structure and focus including, without limitation, the following: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility (see "Small-Cap and Mid-Cap Securities Risk"). Investing in REITs also involves risks related to the heavy cash flow dependency of REITs and the possibility that a REIT may fail to maintain applicable exemptions under U.S. and foreign securities and tax laws, which would significantly reduce the return on an investment in the REIT.

CITY OF ALAMEDA Investment Options (continued)

Issuer Risk

The value of any type of security may decline for a number of reasons that relate directly to the issuer such as management performance, financial leverage, reduced demand for the issuer's goods and services, and the possibility that an issuer may go bankrupt.

Securities Lending Risk

An underlying mutual fund may engage in one or more securities lending programs conducted by the Funds' custodian or other entities to seek to generate income. These loans are secured by collateral invested in cash or cash equivalents. The collateral that a fund receives from a borrower is generally invested in money market funds, other cash equivalents, short-term fixed income securities or other similar instruments. Securities lending subjects a fund to certain risks. The borrower of the security may fail to return the loaned security in a timely manner, which could cause the fund to lose money. In addition, the fund may incur investment losses as a result of investing the collateral received in connection with the loans.

Liquidity Risk

Liquidity risk exists when a particular security or other instrument is difficult to trade. An investment in illiquid assets may reduce the returns of the investment because the holder of such assets may not be able to sell the assets at the time desired for an acceptable price, or might not be able to sell the assets at all. Illiquid assets may also be difficult to value.

Style Risk

All of the Funds are subject, in varying degrees, to style risk, which is the possibility that returns from a specific type of security in which a Fund invests or the investment style of a fund's adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. Therefore, investing in a fund with a specific style will create exposure to this risk. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Therefore, both the growth and value investing styles may, over time, go in and out of favor. At times when the investing style used by a fund is out of favor, that fund may underperform other funds that use different investing styles.

Indexing Risk

An index or passively managed strategy is designed to approximate the investment characteristics and performance of a specified index. Unlike an actively managed strategy, an index strategy does not rely on a portfolio manager's decision making with respect to which individual securities may outperform others. Securities in an index strategy may be purchased, held, and sold at times when as actively managed portfolio would not do so. In addition, performance of an index strategy will deviate from the performance of the specified index, which is known as tracking error. Tracking error may be caused by: (i) fees and expenses associated with managing the indexed portfolio (whereas the index has no management fees or transaction expenses); (ii) changes to the index; and (iii) the timing of cash flows into and out of the indexed portfolio.

Multi-Manager Risk

While VIA monitors each subadviser and the overall management of the Funds, each subadviser makes investment decisions independently from VIA and the other subadvisers. It is possible that the security selection process of one subadviser will not complement that of the other subadvisers. As a result, the Funds' exposure to a given security, industry, sector or market capitalization could be smaller or larger than if the Funds were each managed by a single subadviser, which could affect a Fund's performance.

Asset Allocation Risk

Asset allocation risk as it relates to the VT Vantagepoint Model Portfolio and Milestone Funds is the risk that the selection of the underlying funds and the allocation of fund assets among them will cause the fund to lose money or to underperform other funds with similar investment objectives. In addition, there is the risk that the asset classes favored by the allocations will not perform as expected. The fund's investment adviser may alter the fund's asset allocation, as well as its underlying fund-level allocations, for reasons other than the passage of time. Any changes made in the underlying funds, such as changes in investment objectives or strategies, may affect the fund's performance. The amount invested by the fund in each underlying fund is exposed to the same risks as that underlying fund.

Active Trading Risk

A fund may engage in a significant number of short-term transactions, which may adversely affect performance. Increased portfolio turnover may result in higher brokerage costs or other transactions fees and expenses. These costs are ultimately passed on to shareholders.

Fund of Funds Risk

A Fund's investment in another investment company (including another Fund) is subject to the risks associated with that investment company's portfolio securities. For example, if the investment company holds common stocks, the Fund also would be exposed to the risk of investing in common stocks. In addition, when a Fund purchases shares of another investment company (including another fund), the Fund will indirectly bear its proportionate share of the advisory fees and other operating expenses of such investment company. The fees and expenses of the other investment company are in addition to the Fund's own fees and expenses.

ETF Risk

An investment in an ETF generally presents the same primary risks as an investment in other investment companies (see "Fund of Funds Risk" above). However, an investment in an ETF may be subject to the following additional risks: (1) the market price of an ETF's shares may be above or below their net asset value; (2) an active trading market for the exchange-traded fund's shares may not develop or be maintained; (3) trading in an ETF's shares may be halted if the listing exchange's officials deem such action appropriate; (4) an ETF may not be actively managed and may not accurately track the performance of the reference index; (5) an ETF would not necessarily sell a security because the issuer of the security was in financial trouble unless the security is removed from the index that the exchange-traded fund seeks to track; and (6) the value of an investment in an ETF will decline more or less in correlation with any decline in the value of the index the ETF seeks to track.

Floating Rate Loan Risk

Investments in floating rate loans have risks that are similar to those of fixed income securities. In addition, floating rate loans carry the risk of impairment of collateral. The value of the collateral securing a floating rate loan can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. As such a floating rate loan may not be fully collateralized and can decline significantly in value. Floating rate loans may also carry liquidity risk. Floating rate loans generally are subject to legal or contractual restrictions on resale. Therefore, the liquidity of floating rate loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate loans. If the credit quality of a floating rate loan suffers a significant decline, the secondary trading market for that same loan may also decline, making it more difficult to sell and to value. Difficulty in selling a floating rate loan can result in a loss.

Asset Allocation Risk

All funds that invest in other mutual funds are subject to asset allocation risk which is the risk that the selection of, and the allocation to, those other mutual funds may cause a fund to underperform other funds or investments with a similar investment objective.

Banking and Financial Services Securities Risk

Banks and financial services companies are highly dependent on the supply of short-term financing. The value of securities of issuers in the banking and financial services industry can be sensitive to changes in government regulation, interest rates, economic downturns in the United States and abroad, and other factors.

CITY OF ALAMEDA Investment Options (continued)

Inflation-Adjusted Securities Risk

Investments in inflation-adjusted securities are affected by changes in interest and inflation rates. Interest payments on inflation-adjusted securities will vary as the principal or interest is adjusted for inflation and may be more volatile than interest paid on ordinary fixed income securities. Inflation-adjusted securities may not produce a steady income stream, and may not provide any income, particularly during deflationary periods.

Leverage Risk

Leverage, including borrowing, will cause the value of an underlying mutual fund's shares to be more volatile than if the fund did not use leverage. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the fund's portfolio securities. An underlying mutual fund may engage in transactions or purchase instruments that give rise to forms of leverage, such as derivatives, reverse repurchase agreements or other borrowings, investment of collateral from loans of portfolio securities, or use of when-issued, delayed-delivery, or forward commitment transactions.

Non-Diversified Risk

Certain funds are classified as non-diversified. This means that the underlying fund may have investments in fewer issuers than a diversified mutual fund of comparable size. A non-diversified fund can be more volatile than a diversified fund, and volatility may be expected to increase when the fund makes significant investments in a single issuer or issuers within a particular economic sector, industry or geographic region.

Repurchase Agreement Counterparty Risk

The risk that a counterparty to a repurchase agreement could fail to honor the terms of its agreement.

Short Sale Risk

A short sale is the sale of a security that a fund does not own or any sale that is consummated by the delivery of a security borrowed by the fund. In general, short selling is used to try to profit from an expected downward price movement of the security, to provide liquidity in response to unanticipated demand, or to hedge the risk of a long position in the same security or in a related security. Short sales create a risk that a fund may be required to close the short position by buying back the security at a time when the security has appreciated in value, thus resulting in a loss to the fund. Because a short position loses value as the security's price increases and there is no upper limit to a security's price, the loss on a short sale is theoretically unlimited. In contrast, the loss on a long position is limited to what the fund originally paid for the security. A fund may not always be able to borrow a security it seeks to sell short at a particular time due to a lack of supply of the security available for borrowing or because the costs to borrow such a security are too high. As a result, a fund may be unable to fully implement its investment strategy. Short sales magnify the potential for gain or loss on monies invested by borrowing securities and losses can exceed the amount invested in a short position. Assets segregated to cover short sales may decline in value.

Large Investor Risk

From time to time, certain underlying mutual funds that are "fund of funds" or registered mutual funds that have other investment vehicles, such as a retirement plan or collective investment trust as a majority shareholder, may experience large investments or redemptions due to allocations or rebalancings. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on portfolio management. For example, an underlying mutual fund may be required to sell securities or invest cash at times when it would not otherwise do so. These transactions can increase transaction costs.

CITY OF ALAMEDA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
Stable Value/Cash Management		
VT PLUS Fund	Please find information regarding this fund in the section titled "Additional Information About Your Investment Options."	
VT Cash Management Fund	**Objective:** As high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. **Strategy:** The underlying mutual fund invests in a diversified portfolio of high quality, short-term debt securities, including the following: securities issued or guaranteed by the U.S. government or its agencies or instrumentalities; certificates of deposit, time deposits, bankers' acceptances, and other short-term securities issued by domestic or foreign banks or their subsidiaries or branches; repurchase agreements, including tri-party repurchase agreements; asset-backed securities; and high-grade commercial paper and other short-term corporate obligations, including those with floating or variable rates of interest. Normally, the underlying mutual fund invests at least 25% of its net assets in bank obligations.	• Interest Rate Risk • Liquidity Risk • U.S. Government Agency Securities Risk • U.S. Treasury Securities Risk • Repurchase Agreement Counterparty Risk
Bond		
VT Vantagepoint Core Bond Index Fund Morningstar Category† ‡: Intermediate-Term Bond	**Objective:** Current income by approximating the performance of the Barclays U.S. Aggregate Bond Index. **Strategy:** The underlying mutual fund invests, under normal circumstances, at least 80% of its net assets in bonds and other fixed income securities included in the Barclays U.S. Aggregate Bond Index, selected and weighted to seek to result in investment characteristics comparable to those of that index and performance that correlates with the performance of that index. It considers To-Be-Announced ("TBA") transactions that provide substantially similar exposure to securities in the Barclays U.S. Aggregate Index to be investments included within the index. The underlying mutual fund follows an indexed or passively managed approach to investing. A sampling technique is employed to approximate index characteristics, using fewer securities than are contained in the index.	• Interest Rate Risk • U.S. Government Agency Securities Risk • Mortgage-Backed Securities Risk • TBA Risk • Asset-Backed Securities Risk • Prepayment and Extension Risk • Credit Risk • Indexing Risk • Portfolio Turnover Risk

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

CITY OF ALAMEDA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
VT Western Asset Core Plus Bond Fund Morningstar Category† ‡: Intermediate-Term Bond	**Objective:** Maximize total return, consistent with prudent investment management and liquidity needs. **Strategy:** The underlying mutual fund invests in fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the underlying mutual fund may invest in securities of any maturity, it will normally maintain a dollar-weighted average effective duration within 30% of the average duration of the domestic bond market as a whole as estimated by its subadvisers. The underlying mutual fund may invest up to 20% of its total assets in non-U.S. dollar denominated securities and up to 20% of the fund's net assets may be invested in debt securities that are not rated in the Baa or BBB categories or above at the time of purchase by one or more Nationally Recognized Statistical Rating Organizations ("NRSROs") or, if unrated, securities of comparable quality at the time of purchase (as determined by the subadvisers). Such debt securities are commonly known as "junk bonds" or "high yield securities." The underlying mutual fund may invest up to 25% of its total assets in the securities of non-U.S. issuers and intends to invest a substantial portion of its assets in mortgage-backed and asset-backed securities. It may also enter into various exchange-traded and over-the-counter derivative transactions including, but not limited to, futures, options, swaps, foreign currency futures, and forwards.	• Interest Rate Risk • Credit Risk • High Yield Securities Risk • Derivative Instruments Risk • Leverage Risk • Liquidity Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Foreign Currency Risk • Foreign Government Securities Risk • Call Risk • Issuer Risk • Inflation?Adjusted Securities Risk • Mortgage?Backed Securities Risk • Asset?Backed Securities Risk • Management Risk
VT Vantagepoint Inflation Focused Fund Morningstar Category† ‡: Inflation-Protected Bond	**Objective:** Inflation protection and income. **Strategy:** The underlying mutual fund invests, under normal circumstances, in a combination of (1) inflation-indexed fixed income securities or instruments, (2) other fixed income securities or instruments, and (3) inflation-linked derivatives. To the extent that the underlying mutual fund's subadvisers invest in fixed income securities that are not inflation-indexed, they may use inflation-linked derivatives in connection with such investments to seek to achieve the investment objective. The underlying mutual fund generally invests in investment grade fixed income securities.	• Inflation-Adjusted Securities Risk • Interest Rate Risk • Credit Risk • Foreign Securities Risk • Foreign Currency Risk • U.S. Government Agency Securities Risk • Derivative Instruments Risk • Call Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • Municipal Securities Risk • Multi-Manager Risk

CITY OF ALAMEDA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
VT PIMCO High Yield Fund Morningstar Category† ‡: High Yield Bond	**Objective:** Maximum total return consistent with preservation of capital and prudent investment management. **Strategy:** The underlying mutual fund invests, under normal circumstances, at least 80% of its assets in a diversified portfolio of high yield securities ("junk bonds"), which may be represented by forward contracts or derivatives such as options, futures, or swap agreements, rated below investment grade by Moody's, or equivalently rated by S&P or Fitch. The remainder of its assets may be invested in investment grade fixed income securities that include bonds or other debt securities issued by various U.S. and non-U.S. public- and private-sector entities. It may also invest in securities denominated in foreign currencies and in securities and instruments tied to emerging market countries and in preferred stock. The underlying mutual fund may invest in derivative instruments without limitation.	• Interest Rate Risk • Credit Risk • High Yield Securities Risk • Issuer Risk • Liquidity Risk • Derivative Instruments Risk • Stock Market Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Foreign Currency Risk • Leverage Risk • Management Risk • Short Sale Risk
Guaranteed Lifetime Income		
VT Retirement IncomeAdvantage Fund	Please find information regarding this fund in the section titled "Additional Information About Your Investment Options."	
Balanced/Asset Allocation		
VT Vantagepoint Milestone Retirement Income Fund Morningstar Category† ‡: Retirement Income	**Objective:** Current income and opportunities for capital growth that have limited risk. **Strategy:** The underlying mutual fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") to seek to obtain exposure to approximately 63% fixed income investments, 30% equity investments, and 7% multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts ("REITs"), among others.	• Asset Allocation Risk • Investing in Other Investment Companies • ETF Risks • Interest Rate Risk • Credit Risk • Convertible Securities Risk • High Yield Securities Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • Prepayment and Extension Risk • U.S. Government Agency Securities Risk • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Mid-Cap Securities Risk • Derivative Instruments Risk • Indexing Risk • Large Investor Risk

CITY OF ALAMEDA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
VT Vantagepoint Milestone 2010 Fund Morningstar Category† ‡: Target Date 2000-2010	**Objective:** High total return consistent with the fund's current asset allocation. **Strategy:** The underlying mutual fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") using an asset allocation strategy designed for investors who retired in or around the year 2010 and would like to make gradual withdrawals from their investment. The underlying mutual fund invests in a combination of equity, fixed income, and multi-strategy investments that its investment adviser believes to be appropriate. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts ("REITs"), among others. As time elapses, the underlying mutual fund's allocation to equity and multi-strategy investments decreases and its allocation to fixed income investments increases so that by June 30 of the year 2020 (10 years after the year indicated in its name), the underlying mutual fund's net assets will be invested approximately 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.	• Asset Allocation Risk • Investing in Other Investment Companies • ETF Risks • Interest Rate Risk • Credit Risk • Mortgage-Backed Securities Risk • Convertible Securities Risk • High Yield Securities Risk • Asset-Backed Securities Risk • Prepayment and Extension Risk • U.S. Government Agency Securities Risk • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Mid-Cap Securities Risk • Derivative Instruments Risk • Indexing Risk • Large Investor Risk
VT Vantagepoint Milestone 2015 Fund Morningstar Category† ‡: Target Date 2011-2015	**Objective:** High total return consistent with the fund's current asset allocation. **Strategy:** The underlying Vantagepoint Milestone Fund invests in a combination of other Vantagepoint Funds and one or more third-party exchange-traded funds ("ETFs") using an asset allocation strategy designed for investors who expect to begin making gradual withdrawals from the fund, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the underlying mutual fund's name. The Fund invests in a combination of equity investments, fixed income investments, and multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (REITs), among others. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and the Fund's allocation to fixed income investments increases so that by June 30 of the year 2025 (10 years after the year indicated in the fund's name), the fund's net assets will be invested approximately 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.	• Asset Allocation Risk • Investing in Other Investment Companies • ETF Risks • Interest Rate Risk • Credit Risk • Mortgage-Backed Securities Risk • Convertible Securities Risk • High Yield Securities Risk • Asset-Backed Securities Risk • Prepayment and Extension Risk • U.S. Government Agency Securities Risk • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Mid-Cap Securities Risk • Derivative Instruments Risk • Indexing Risk • Large Investor Risk

CITY OF ALAMEDA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
VT Vantagepoint Milestone 2020 Fund Morningstar Category† ‡: Target Date 2016-2020	**Objective:** High total return consistent with the fund's current asset allocation. **Strategy:** The underlying Vantagepoint Milestone Fund invests in a combination of other Vantagepoint Funds and one or more third-party exchange-traded funds ("ETFs") using an asset allocation strategy designed for investors who expect to begin making gradual withdrawals from the fund, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the underlying mutual fund's name. The Fund invests in a combination of equity investments, fixed income investments, and multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (REITs), among others. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and the Fund's allocation to fixed income investments increases so that by June 30 of the year 2030 (10 years after the year indicated in the fund's name), the fund's net assets will be invested approximately 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.	• Asset Allocation Risk • Investing in Other Investment Companies • ETF Risks • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Convertible Securities Risk • High Yield Securities Risk • Interest Rate Risk • Credit Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • Prepayment and Extension Risk • U.S. Government Agency Securities Risk • Derivative Instruments Risk • Indexing Risk • Large Investor Risk
VT Vantagepoint Milestone 2025 Fund Morningstar Category† ‡: Target Date 2021-2025	**Objective:** High total return consistent with the fund's current asset allocation. **Strategy:** The underlying Vantagepoint Milestone Fund invests in a combination of other Vantagepoint Funds and one or more third-party exchange-traded funds ("ETFs") using an asset allocation strategy designed for investors who expect to begin making gradual withdrawals from the fund, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the underlying mutual fund's name. The Fund invests in a combination of equity investments, fixed income investments, and multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (REITs), among others. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and the Fund's allocation to fixed income investments increases so that by June 30 of the year 2035 (10 years after the year indicated in the fund's name), the fund's net assets will be invested approximately 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.	• Asset Allocation Risk • Investing in Other Investment Companies • ETF Risks • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Interest Rate Risk • Credit Risk • Convertible Securities Risk • High Yield Securities Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • Prepayment and Extension Risk • U.S. Government Agency Securities Risk • Derivative Instruments Risk • Indexing Risk • Large Investor Risk

CITY OF ALAMEDA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
VT Vantagepoint Milestone 2030 Fund Morningstar Category† ‡: Target Date 2026-2030	**Objective:** High total return consistent with the fund's current asset allocation. **Strategy:** The underlying Vantagepoint Milestone Fund invests in a combination of other Vantagepoint Funds and one or more third-party exchange-traded funds ("ETFs") using an asset allocation strategy designed for investors who expect to begin making gradual withdrawals from the fund, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the underlying mutual fund's name. The Fund invests in a combination of equity investments, fixed income investments, and multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (REITs), among others. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and the Fund's allocation to fixed income investments increases so that by June 30 of the year 2040 (10 years after the year indicated in the fund's name), the fund's net assets will be invested approximately 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.	• Asset Allocation Risk • Investing in Other Investment Companies • ETF Risks • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Interest Rate Risk • Credit Risk • Convertible Securities Risk • High Yield Securities Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • Prepayment and Extension Risk • Derivative Instruments Risk • Indexing Risk • Large Investor Risk
VT Vantagepoint Milestone 2035 Fund Morningstar Category† ‡: Target Date 2031-2035	**Objective:** High total return consistent with the fund's current asset allocation. **Strategy:** The underlying Vantagepoint Milestone Fund invests in a combination of other Vantagepoint Funds and one or more third-party exchange-traded funds ("ETFs") using an asset allocation strategy designed for investors who expect to begin making gradual withdrawals from the fund, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the underlying mutual fund's name. The Fund invests in a combination of equity investments, fixed income investments, and multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (REITs), among others. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and the Fund's allocation to fixed income investments increases so that by June 30 of the year 2045 (10 years after the year indicated in the fund's name), the fund's net assets will be invested approximately 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.	• Asset Allocation Risk • Investing in Other Investment Companies • ETF Risks • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Interest Rate Risk • Credit Risk • Convertible Securities Risk • High Yield Securities Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • Prepayment and Extension Risk • Derivative Instruments Risk • Indexing Risk • Large Investor Risk

CITY OF ALAMEDA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
VT Vantagepoint Milestone 2040 Fund Morningstar Category† ‡: Target Date 2036-2040	**Objective:** High total return consistent with the fund's current asset allocation. **Strategy:** The underlying Vantagepoint Milestone Fund invests in a combination of other Vantagepoint Funds and one or more third-party exchange-traded funds ("ETFs") using an asset allocation strategy designed for investors who expect to begin making gradual withdrawals from the fund, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the underlying mutual fund's name. The Fund invests in a combination of equity investments, fixed income investments, and multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (REITs), among others. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and the Fund's allocation to fixed income investments increases so that by June 30 of the year 2050 (10 years after the year indicated in the fund's name), the fund's net assets will be invested approximately 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.	• Asset Allocation Risk • Investing in Other Investment Companies • ETF Risks • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • High Yield Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Interest Rate Risk • Credit Risk • Asset-Backed Securities Risk • Convertible Securities Risk • Derivative Instruments Risk • Indexing Risk • Large Investor Risk
VT Vantagepoint Milestone 2045 Fund Morningstar Category† ‡: Target Date 2041-2045	**Objective:** High total return consistent with the fund's current asset allocation. **Strategy:** The underlying Vantagepoint Milestone Fund invests in a combination of other Vantagepoint Funds and one or more third-party exchange-traded funds ("ETFs") using an asset allocation strategy designed for investors who expect to begin making gradual withdrawals from the fund, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the underlying mutual fund's name. The Fund invests in a combination of equity investments, fixed income investments, and multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (REITs), among others. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and the Fund's allocation to fixed income investments increases so that by June 30 of the year 2055 (10 years after the year indicated in the fund's name), the fund's net assets will be invested approximately 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.	• Asset Allocation Risk • Investing in Other Investment Companies • ETF Risks • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • High Yield Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Interest Rate Risk • Credit Risk • Asset-Backed Securities Risk • Convertible Securities Risk • Indexing Risk • Derivative Instruments Risk • Large Investor Risk

CITY OF ALAMEDA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
VT Vantagepoint Milestone 2050 Fund Morningstar Category† ‡: Target Date 2046-2050	**Objective:** High total return consistent with the fund's current asset allocation. **Strategy:** The underlying Vantagepoint Milestone Fund invests in a combination of other Vantagepoint Funds and one or more third-party exchange-traded funds ("ETFs") using an asset allocation strategy designed for investors who expect to begin making gradual withdrawals from the fund, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the underlying mutual fund's name. The Fund invests in a combination of equity investments, fixed income investments, and multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (REITs), among others. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and the Fund's allocation to fixed income investments increases so that by June 30 of the year 2060 (10 years after the year indicated in the fund's name), the fund's net assets will be invested approximately 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.	• Asset Allocation Risk • Investing in Other Investment Companies • ETF Risks • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • High Yield Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Interest Rate Risk • Credit Risk • Asset-Backed Securities Risk • Convertible Securities Risk • Indexing Risk • Derivative Instruments Risk • Large Investor Risk
VT Vantagepoint Model Portfolio Conservative Growth Fund Morningstar Category† ‡: Conservative Allocation	**Objective:** Reasonable current income and capital preservation, with modest potential for capital growth. **Strategy:** The underlying mutual fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") to seek to obtain exposure to approximately 61% fixed income investments, 30% equity investments, and 9% multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts ("REITs"), among others.	• Asset Allocation Risk • Investing in Other Investment Companies • ETF Risks • Interest Rate Risk • Credit Risk • Convertible Securities Risk • High Yield Securities Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • Prepayment and Extension Risk • U.S. Government Agency Securities Risk • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Derivative Instruments Risk • Indexing Risk • Large Investor Risk

CITY OF ALAMEDA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
VT Vantagepoint Model Portfolio Traditional Growth Fund Morningstar Category† ‡: Moderate Allocation	**Objective:** Moderate capital growth and reasonable current income. **Strategy:** The underlying mutual fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") to seek to obtain exposure to approximately 34% fixed income investments, 54% equity investments, and 12% multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts ("REITs"), among others.	• Asset Allocation Risk • Investing in Other Investment Companies • ETF Risks • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Convertible Securities Risk • High Yield Securities Risk • Interest Rate Risk • Credit Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • Prepayment and Extension Risk • U.S. Government Agency Securities Risk • Derivative Instruments Risk • Indexing Risk • Large Investor Risk
VT Vantagepoint Model Portfolio Long-Term Growth Fund Morningstar Category† ‡: Aggressive Allocation	**Objective:** High long-term capital growth and modest current income. **Strategy:** The underlying mutual fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") to seek to obtain exposure to approximately 15% fixed income investments, 72% equity investments, and 13% multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts ("REITs"), among others.	• Asset Allocation Risk • Investing in Other Investment Companies • ETF Risks • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Convertible Securities Risk • High Yield Securities Risk • Interest Rate Risk • Credit Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • Prepayment and Extension Risk • Derivative Instruments Risk • Indexing Risk • Large Investor Risk

CITY OF ALAMEDA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
VT Vantagepoint Model Portfolio Global Equity Growth Fund Morningstar Category† ‡: World Stock	**Objective:** High long-term capital growth. **Strategy:** The underlying mutual fund invests, under normal circumstances, 100% of its net assets in equity funds by investing in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") whose assets are invested, under normal circumstances, at least 80% in equity securities (common and preferred stock) or instruments that provide equity exposure. The underlying mutual fund expects to have significant exposure to non-U.S. securities.	• Asset Allocation Risk • Investing in Other Investment Companies • ETF Risks • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Preferred Stock Risk • Equity Income/Interest Rate Risk • Indexing Risk • Large Investor Risk
VT Puritan® Fund Morningstar Category† ‡: Moderate Allocation	**Objective:** Income and capital growth consistent with reasonable risk. **Strategy:** The underlying mutual fund invests approximately 60% of its assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower quality debt securities when its outlook is neutral. It invests at least 25% of its total assets in fixed income senior securities (including debt securities and preferred stock) and also invests in domestic and foreign issuers. It may invest in growth stocks or value stocks or both. The underlying mutual fund invests in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).	• Stock Market Risk • Interest Rate Risk • Foreign Securities Risk • Issuer Risk
U.S. Stock		
VT Vantagepoint Equity Income Fund Morningstar Category† ‡: Large Value	**Objective:** Long-term capital growth with consistency derived from dividend yield. **Strategy:** The underlying mutual fund invests, under normal circumstances, at least 80% of its net assets in equity securities. The underlying mutual fund seeks to invest primarily in the common stocks of U.S. companies that its subadvisers believe will pay dividends. As a result of its income focus, certain sectors or industries may be emphasized. The underlying mutual fund may exhibit greater sensitivity to certain economic factors (e.g., changing interest rates) than will the general stock market. It may invest in companies of all sizes, but generally focuses on larger capitalization companies. A portion of the underlying mutual fund invests in (or obtains exposure to) stocks included in a custom version of the Russell 1000® Value Index, following an indexed or passively managed approach to investing.	• Stock Market Risk • Preferred Stock Risk • Style Risk • Equity Income/Interest Rate Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Indexing Risk • Foreign Securities Risk • Foreign Currency Risk • Convertible Securities Risk • Multi-Manager Risk
VT Invesco Diversified Dividend Fund Morningstar Category† ‡: Large Value	**Objective:** Long-term growth of capital and, secondarily, current income. **Strategy:** The underlying mutual fund invests primarily in dividend-paying equity securities. The principal type of equity security in which it invests is common stock. The underlying mutual fund invests in securities that its portfolio managers believe are undervalued based on various valuation measures. It may invest up to 25% of its net assets in securities of foreign issuers.	• Stock Market Risk • Foreign Securities Risk • Management Risk • Style Risk

CITY OF ALAMEDA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
VT AllianzGI NFJ Dividend Value Fund Morningstar Category† ‡: Large Value	**Objective:** Long-term growth of capital and income. **Strategy:** The underlying mutual fund normally invests at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies that pay or are expected to pay dividends. Under normal circumstances, the underlying mutual fund will invest primarily in common stocks of companies with market capitalizations greater than $3.5 billion. The underlying mutual fund's portfolio managers use a value investing style. It may also invest in REITs and in non-U.S. securities, including emerging market securities.	• Stock Market Risk • Issuer Risk • Credit Risk • Foreign Currency Risk • Emerging Markets Securities Risk • Style Risk • Focused Investment Risk • Liquidity Risk • Management Risk • Foreign Securities Risk • REITs Risk • Small-Cap Securities Risk • Portfolio Turnover Risk
VT Vantagepoint 500 Stock Index Fund Morningstar Category† ‡: Large Blend	**Objective:** Long-term capital growth by approximating the performance of the S&P 500 Index. **Strategy:** The underlying mutual fund invests, under normal circumstances, at least 90% of its net assets in stocks included in the S&P 500 Index, weighted to seek to replicate the investment characteristics of the S&P 500 Index and performance that correlates with that of the index. The underlying mutual fund follows an indexed or "passively managed" approach to investing.	• Stock Market Risk • Indexing Risk
VT Vantagepoint Broad Market Index Fund Morningstar Category† ‡: Large Blend	**Objective:** Long-term capital growth by approximating the performance of the Russell 3000® Index. **Strategy:** The underlying mutual fund invests, under normal circumstances, at least 90% of its net assets in equity issuers included in the Russell 3000® Index, selected and weighted to seek to result in investment characteristics comparable to those of that index and performance that correlates with the performance of that index. It follows an indexed or "passively managed" approach to investing.	• Stock Market Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Indexing Risk
VT Vantagepoint Growth & Income Fund Morningstar Category† ‡: Large Blend	**Objective:** Long-term capital growth and current income. **Strategy:** The underlying mutual fund invests, under normal circumstances, primarily in U.S. common stocks that its subadvisers believe offer the potential for capital appreciation or that may provide current income by paying dividends. Strategies used by its subadvisers include 1) focusing on large-capitalization U.S. companies whose common stocks are believed to offer potential for price appreciation because of undervaluation, earnings growth, or both; and 2) emphasizing U.S. stocks that may pay dividends.	• Stock Market Risk • Preferred Stock Risk • Mid-Cap Securities Risk • Foreign Securities Risk • Equity Income/Interest Rate Risk • Foreign Currency Risk • Convertible Securities Risk • Multi-Manager Risk

CITY OF ALAMEDA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
VT Parnassus Core Equity Fund Morningstar Category† ‡: Large Blend	**Objective:** Capital appreciation and current income. **Strategy:** The underlying mutual fund invests primarily in a diversified portfolio of equity securities. Equity securities include common stock and preferred stock. Under normal circumstances, the underlying mutual fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities, and at least 75% of its total assets will normally be invested in equity securities that pay interest or dividends. The remaining 25% may be invested in non-dividend paying equity securities, short term instruments, and money market instruments (i.e., cash and cash equivalents). It is primarily a large-cap fund, which means that it normally invests more than half of its net assets in large, well-established businesses. Such companies are those that are considered by the investment adviser to the underlying mutual fund to have a market capitalization that is greater than the median market capitalization of the Russell 1000® Index measured at the time of purchase. To a lesser extent, it may invest in small- and mid-capitalization companies. The underlying mutual fund also may purchase foreign securities directly on foreign markets. It invests mainly in domestic stocks of companies that its investment adviser believes are financially sound and have good prospects, it also may, to a lesser extent, invest in foreign securities of similar companies.	• Stock Market Risk • Large-Cap Securities Risk • Mid-Cap Securities Risk • Small-Cap Securities Risk • Management Risk • Foreign Securities Risk
VT Oppenheimer Main Street Fund Morningstar Category† ‡: Large Blend	**Objective:** Capital appreciation. **Strategy:** The underlying mutual fund mainly invests in common stocks of U.S. companies of different capitalization ranges. Its portfolio managers currently focus on "larger capitalization" issuers, which are considered to be companies with market capitalizations equal to the companies in the Russell 1000® Index. Its portfolio consists of both growth and value stocks.	• Stock Market Risk • Focused Investment Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk
VT Vantagepoint Growth Fund Morningstar Category† ‡: Large Growth	**Objective:** Long-term capital growth. **Strategy:** The underlying mutual fund invests, under normal circumstances, primarily in U.S. common stocks that are considered by its subadvisers to have above-average potential for growth. Its subadvisers emphasize stocks of well established medium- and large-capitalization firms. The underlying mutual fund also may invest in foreign equity securities, small-capitalization equity securities, U.S. preferred securities, and U.S. convertible securities.	• Stock Market Risk • Preferred Stock Risk • Foreign Securities Risk • Foreign Currency Risk • Style Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Convertible Securities Risk • Multi-Manager Risk
VT Contrafund® Morningstar Category† ‡: Large Growth	**Objective:** Capital appreciation. **Strategy:** The underlying mutual fund normally invests primarily in common stocks and in securities of companies whose value its portfolio managers believe are not fully recognized by the public. It invests in domestic and foreign issuers and also invests in growth or value stocks or both. The underlying mutual fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.	• Stock Market Risk • Foreign Securities Risk • Issuer Risk
VT T Rowe Price® Growth Stock Fund Morningstar Category† ‡: Large Growth	**Objective:** Long-term capital growth through investment in stocks. **Strategy:** The underlying mutual fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of a diversified group of growth companies. While it may invest in companies of any market capitalization, the underlying mutual fund generally seeks investments in stocks of large capitalization companies. While most of its assets will typically be invested in U.S. common stocks, the underlying mutual fund may invest in foreign stocks in keeping with its objectives. It may at times invest significantly in technology stocks.	• Stock Market Risk • Management Risk • Style Risk • Large-Cap Securities Risk • Focused Investment Risk • Foreign Securities Risk

CITY OF ALAMEDA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
VT Vantagepoint Select Value Fund Morningstar Category† ‡: Mid-Cap Value	**Objective:** Long-term growth from dividend income and capital appreciation. **Strategy:** The underlying mutual fund invests, under normal circumstances, primarily in common stocks of mid-capitalization U.S. companies that its subadvisers believe present attractive investment opportunities at favorable prices in relation to the intrinsic worth of the issuer and may offer the possibility for growth through reinvestment of dividends. The underlying mutual fund generally seeks to invest in common stocks of companies with market capitalizations that fall within the range of companies in the Russell Midcap® Value Index. It also may invest in foreign equity securities, U.S. preferred stock, U.S. convertible securities, and small-capitalization equity securities and may invest up to 10% of its net assets in REITs.	• Stock Market Risk • Mid-Cap Securities Risk • Small-Cap Securities Risk • Equity Income/Interest Rate Risk • Style Risk • REITs Risk • Foreign Securities Risk • Foreign Currency Risk • Preferred Stock Risk • Convertible Securities Risk • Multi-Manager Risk
VT Goldman Sachs Mid Cap Value Fund Morningstar Category† ‡: Mid-Cap Value	**Objective:** Long-term capital appreciation. **Strategy:** The underlying mutual fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings (measured at the time of purchase) for investment purposes in a diversified portfolio of equity investments in mid-cap issuers with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell Midcap® Value Index. Although it will invest primarily in publicly traded U.S. securities, including REITs, it may invest in foreign securities, including emerging market countries and securities quoted in foreign currencies.	• Style Risk • Large Investor Risk • Stock Market Risk • Mid-Cap Securities Risk • Small-Cap Securities Risk • REITs Risk
VT Vantagepoint Aggressive Opportunities Fund Morningstar Category† ‡: Mid-Cap Growth	**Objective:** High long-term capital appreciation. **Strategy:** The underlying mutual fund invests, under normal circumstances, primarily in common stocks of small- to mid-capitalization U.S. and foreign companies. One or more of its subadvisers employing an actively managed strategy seeks to select common stocks it believes offer the opportunity for high capital appreciation. In addition, a portion of the underlying mutual fund invests in (or obtains exposure to) stocks included in a custom version of the Russell Midcap® Growth Index, following an indexed or "passively managed" approach to investing. The range of stocks in which the underlying mutual fund generally invests is expected to be that of the Russell Midcap® Index.	• Stock Market Risk • Mid-Cap Securities Risk • Style Risk • Small-Cap Securities Risk • Indexing Risk • Foreign Securities Risk • Foreign Currency Risk • Derivative Instruments Risk • Preferred Stock Risk • Convertible Securities Risk • Multi-Manager Risk
VT AMG TimesSquare Mid Cap Growth Fund Morningstar Category† ‡: Mid-Cap Growth	**Objective:** Long-term capital appreciation. **Strategy:** The underlying mutual fund, under normal circumstances, invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in common and preferred stocks of U.S. mid-capitalization companies. Its portfolio managers consider the term "mid-capitalization companies" to refer to companies that, at the time of purchase, are within the range of capitalizations of companies in the Russell Midcap® Growth Index.	• Stock Market Risk • Style Risk • Management Risk • Focused Investment Risk • Mid-Cap Securities Risk
VT Harbor Mid Cap Growth Fund Morningstar Category† ‡: Mid-Cap Growth	**Objective:** Long-term growth of capital. **Strategy:** The underlying mutual fund invests primarily in equity securities, principally common and preferred stocks of mid-cap companies (defined as those that fall within the range of the Russell Midcap® Growth Index). The underlying mutual fund's subadviser focuses on companies that it believes have strong earnings growth, improving operating trends, competitive advantages, and attractive relative value. Under normal market conditions, it invests at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of equity securities of mid-cap companies. The underlying mutual fund may invest up to 25% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.	• Stock Market Risk • Issuer Risk • Style Risk • Management Risk • Mid-Cap Securities Risk • Foreign Securities Risk

CITY OF ALAMEDA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
VT Vantagepoint Mid/Small Company Index Fund Morningstar Category† ‡: Small Blend	**Objective:** Long-term capital growth by approximating the performance of the Russell 2500™ Index. **Strategy:** The underlying mutual fund invests, under normal circumstances, at least 90% of its net assets in equity issuers included in the Russell 2500™ Index, selected and weighted to seek to replicate the investment characteristics of the Russell 2500™ Index and performance that correlates with the performance of that index. The underlying mutual fund follows an indexed or "passively managed" approach to investing.	• Stock Market Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • REITs Risk • Indexing Risk
VT Vantagepoint Discovery Fund Morningstar Category† ‡: Small Blend	**Objective:** Long-term capital growth. **Strategy:** The underlying mutual fund invests, under normal circumstances, primarily in a combination of common stocks of U.S. small-capitalization companies, Russell 2000® Index futures contracts, and U.S. and foreign fixed income securities. Its subadvisers select stocks that they believe have above average potential for growth and that generally have market capitalizations that fall within the range of companies in the Russell 2000® Index. The underlying mutual fund's U.S. and foreign fixed income securities (1) are held, in part, as collateral in conjunction with its use of futures contracts; (2) may include government and agency securities, corporate bonds, mortgage-backed securities, asset-backed securities, and municipal securities; and (3) at all times have a portfolio effective duration no greater than three years. In addition to using Russell 2000® Index futures contracts, the underlying mutual fund's subadvisers also may use other derivative instruments. The underlying mutual fund also may invest in foreign equity securities (including those of issuers located in emerging market countries), U.S. preferred stock, and U.S. and foreign convertible stock.	• Stock Market Risk • Small-Cap Securities Risk • Preferred Stock Risk • Foreign Securities Risk • Foreign Currency Risk • Convertible Securities Risk • High Yield Securities Risk • Municipal Securities Risk • Derivative Instruments Risk • Interest Rate Risk • Credit Risk • Call Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • U.S. Government Agency Securities Risk • Portfolio Turnover Risk • Multi-Manager Risk
VT Oppenheimer Discovery Fund Morningstar Category† ‡: Small Growth	**Objective:** Capital appreciation. **Strategy:** The underlying mutual fund mainly invests in common stocks of U.S. companies that its portfolio manager believes have favorable growth prospects. The underlying mutual fund emphasizes stocks of small- capitalization companies, which are defined as companies with market capitalizations of less than $3 billion at the time of purchase.	• Stock Market Risk • Small-Cap Securities Risk • Style Risk • Focused Investment Risk
International/Global Stock		
VT Vantagepoint International Fund Morningstar Category† ‡: Foreign Large Blend	**Objective:** Long-term capital growth and diversification by country. **Strategy:** The underlying mutual fund invests primarily in the common stocks of companies headquartered outside the United States. Under normal circumstances, the underlying mutual fund invests at least 80% of its net assets in foreign equity securities (common and preferred stock), including securities of issuers located in emerging market countries. It also may invest in U.S. or foreign fixed income securities of any maturity, U.S. equity securities, and U.S. or foreign convertible securities.	• Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Foreign Currency Risk • Preferred Stock Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Derivative Instruments Risk • Credit Risk • Interest Rate Risk • Convertible Securities Risk • Multi-Manager Risk

CITY OF ALAMEDA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
VT Vantagepoint Overseas Equity Index Fund Morningstar Category† ‡: Foreign Large Blend	**Objective:** Long-term capital growth and diversification by approximating the performance of the MSCI Europe Australasia Far East (EAFE) Index (Net). **Strategy:** The underlying mutual fund invests, under normal circumstances, at least 90% of its net assets in a portfolio of the equity securities (common and preferred stock) in the MSCI Europe Australasia Far East (EAFE) Index (Net), weighted to seek to replicate the investment characteristics of that index and performance that correlates with that of the index. The underlying mutual fund follows an indexed or "passively managed" approach to investing.	• Stock Market Risk • Foreign Securities Risk • Mid-Cap Securities Risk • Foreign Currency Risk • Indexing Risk
VT Harbor International Fund Morningstar Category† ‡: Foreign Large Blend	**Objective:** Long-term total return, principally from growth of capital **Strategy:** The underlying mutual fund invests primarily, no less than 65% of its total assets, in common and preferred stocks of foreign companies, including those located in emerging market countries. Companies in its portfolio generally have market capitalizations in excess of $1 billion at the time of purchase and are selected using a value oriented approach. Under normal market conditions, it will invest in a minimum of 10 countries throughout the world, focusing on companies located in Europe, the Pacific Basin, and emerging industrialized countries whose economies and political regimes appear stable.	• Stock Market Risk • Issuer Risk • Style Risk • Management Risk • Foreign Securities Risk • Emerging Markets Securities Risk
VT Diversified International Fund Morningstar Category† ‡: Foreign Large Growth	**Objective:** Capital growth. **Strategy:** The underlying mutual fund normally invests primarily in non-U.S. securities and common stocks. It allocates its investments across different countries and regions. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.	• Stock Market Risk • Foreign Securities Risk • Issuer Risk
Specialty		
VT Nuveen Real Estate Securities Fund Morningstar Category† ‡: Real Estate	**Objective:** Above-average current income and long-term capital appreciation. **Strategy:** The underlying mutual fund, under normal market conditions, invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes, in income-producing common stocks of publicly traded companies engaged in the real estate industry. These companies derive at least 50% of their revenues or profits from the ownership, construction, management, financing, or sale of real estate or have at least 50% of the fair market value of their assets invested in real estate. A majority of its total assets will be invested in real estate investment trusts ("REITs"). REITs are publicly traded corporations or trusts that invest in residential or commercial real estate. The underlying mutual fund expects to emphasize investments in equity REITs, although it may invest in mortgage and hybrid REITs. The underlying mutual fund may invest up to 15% of its total assets in non-dollar denominated equity securities of non-U.S. issuers. In addition, it may invest up to 25% of its assets, collectively, in non-dollar denominated equity securities of non-U.S. issuers and in dollar denominated equity securities of non-U.S. issuers that are either listed on a U.S. stock exchange or represented by depositary receipts that may or may not be sponsored by a domestic bank. Up to 15% of its total assets may be invested in equity securities of emerging market issuers. The underlying mutual fund also may utilize multiple types of derivatives.	• Stock Market Risk • REITs Risk • Small-Cap Securities Risk • Foreign Securities Risk • Emerging Markets Risk • Foreign Currency Risk • Interest Rate Risk • Credit Risk • Derivative Instruments Risk

Additional Information About Your Investment Options

VT PLUS Fund

Objective

The PLUS Fund's investment objective is to seek to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs. Key goals are to seek to preserve capital, by limiting the risk of loss of principal and delivering stable returns, and to meet the liquidity needs of those who invest in the PLUS Fund.

Principal Investment Strategies

The PLUS Fund is a collective fund of VantageTrust that seeks to maintain a stable net asset value. It invests primarily in a diversified portfolio of stable-value investments, including traditional guaranteed investment contracts (traditional "GICs"), separate account GICs, synthetic GICs backed by fixed income securities or investments, and short-term investment funds, including money market mutual funds.

Principal Investment Risks

Different risks are associated with the different types of stable value investment contracts in which the PLUS Fund invests. Generally, stable value investment contracts are illiquid and may not be assigned, transferred or sold to someone else without the permission of the issuing insurance company or bank. These contracts often include non-standard negotiated terms and do not trade in a secondary market.

Additional risks of investing in the PLUS Fund include, but are not limited to: failure of the issuers of GICs, BICs, Separate Account GICs, or Synthetic GICs to meet their obligations to the PLUS Fund; failure of ICMA-RC to meet its objectives or obligations, as investment adviser for the PLUS Fund; default or downgrade of the fixed income assets that back Separate Account GICs and Synthetic GICs; failure of the third-party fixed income managers of the portfolios underlying the Separate Account GICs and Synthetic GICs to meet their investment objectives or their obligations to the PLUS Fund; loss of value or failure to redeem shares or allow withdrawals on a timely basis by one or more of the commingled investment vehicles in which the PLUS Fund invests, which may include money market mutual funds or other mutual funds.

There is no guarantee that the Fund will achieve its investment objective. You may lose money by investing in the Fund. The Fund's principal investment risks include: Issuer Risk, Credit Risk, Interest Rate Risk, Liquidity Risk, Reinvestment Risk, Fixed Income Securities Risk, Derivative Instruments Risk, Securities Lending Risk. Please see the Risk Glossary for additional information about the Fund's risks.

Please note that there are transfer restrictions that apply to the PLUS Fund.

Management

Investment professionals from ICMA Retirement Corporation (ICMA-RC) serve as the portfolio management team for the PLUS Fund. This team is responsible for the investment and reinvestment of PLUS Fund assets and also conducts the day-to-day management of the Fund.

VT Retirement IncomeAdvantage Fund

Objective

To seek both moderate capital growth and current income while providing a guaranteed lifetime income feature that protects retirement income against market downturns.

Principal Investment Strategies

The Fund invests in a Separate Account under a group variable annuity issued by Prudential Retirement Insurance and Annuity Company ("Prudential"), Hartford Connecticut. The Separate Account, in turn, invests in a mix of registered funds and a collective

trust with an allocation of approximately 60% equities (both domestic and foreign) and 40% fixed income. ICMA-RC is responsible for managing the assets of the Separate Account. The Separate Account's target allocation for the underlying funds is as follows:

• Equity Funds—Vantagepoint Broad Market Index Fund has a target allocation of 25%, Vantagepoint Growth & Income Fund has a target allocation of 20%, and Vantagepoint International Fund has a target allocation of 15%.

• Fixed Income Funds—Prudential Core Conservative Intermediate Bond Fund has a target allocation of 30% and Vantagepoint Inflation Focused Fund has a target allocation of 10%.

Guarantee Fee

In exchange for an annual guarantee fee of from 1.00% to a maximum of 1.50%, Prudential provides downside income protection and lifetime income guarantees. These guarantees are based on the claims-paying ability of Prudential and are subject to certain limitations, terms and conditions. Excess Withdrawals will proportionately reduce and potentially terminate future payment guarantees. For additional information regarding these guarantees and the underlying assumptions attributable to these guarantees and the terms and conditions, please see the VT Retirement IncomeAdvantage Fund Important Considerations document, which is available online or by contacting Investor Services at 800-669-7400.

Principal Investment Risks

The guarantees are based on the claims-paying ability of Prudential and are subject to certain limitations, terms, and conditions. Like all variable investments, the fund can lose value. The risks associated with the underlying funds of the Separate Account include, among others, stock market risk, mid-cap securities risk, foreign securities risk, interest rate risk, credit risk, U.S. Government agency securities risk, mortgage-backed securities risk, asset-backed securities risk, convertible securities risk, high yield securities risk, and derivative instruments risk. Please see the Risk Glossary for additional information about the Fund's risks.

Management

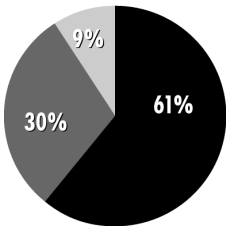
Both the Fund and the Separate Account are managed by ICMA-RC.

The investment adviser to the underlying Vantagepoint Funds is Vantagepoint Investment Adviser, LLC a wholly owned subsidiary of ICMA-RC.

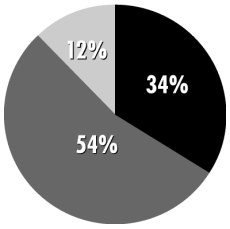
CITY OF ALAMEDA Investment Options (continued)

VANTAGEPOINT[1] MODEL PORTFOLIO FUNDS[2]
Representative Asset Allocation for Vantagepoint Model Portfolio Funds

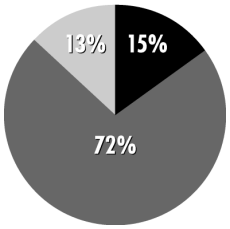
Conservative Growth



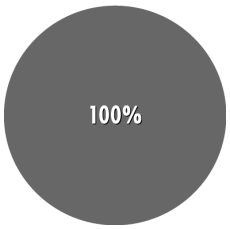
Traditional Growth



Long-Term Growth

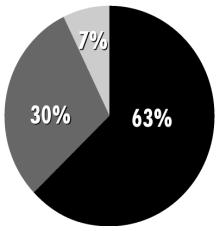


Global Equity Growth

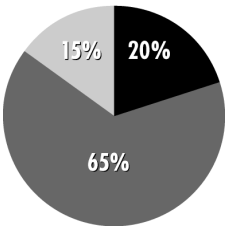


VANTAGEPOINT[1] MILESTONE FUNDS[2]
Representative Asset Allocation for Vantagepoint Milestone Funds

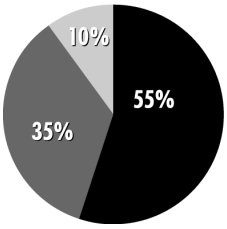
Milestone Retirement Income Fund



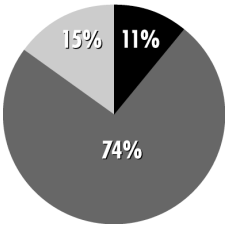
Milestone 2030



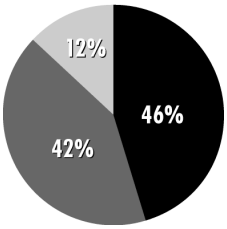
Milestone 2010



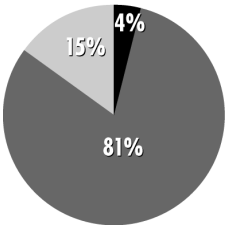
Milestone 2035



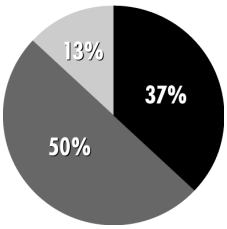
Milestone 2015



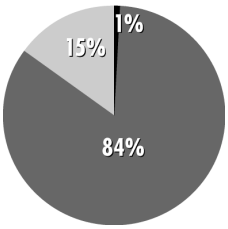
Milestone 2040



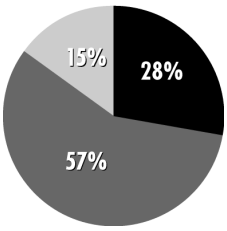
Milestone 2020



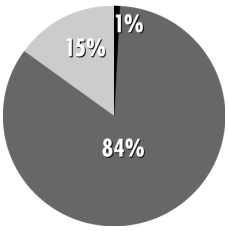
Milestone 2045



Milestone 2025



Milestone 2050



LEGEND

Fixed | Equity | Multi-Strategy

[1] *All Vantagepoint Funds invested through 401 or 457 plans are held through VantageTrust. The VT Vantagepoint funds invest solely in the shares of a single designated Vantagepoint Fund.*

[2] *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.*

CITY OF ALAMEDA Investment Options (continued)

Additional Information About Vantagepoint Model Portfolio Funds

The Vantagepoint Model Portfolio Funds ("Model Portfolio Funds") are target risk funds. Each of the Model Portfolio Funds is a “fund of funds” that invests substantially all of its assets in other Vantagepoint Funds and one or more third-party ETFs, generally in certain allocations determined by the fund’s investment adviser. By investing in this way, each Model Portfolio Fund is exposed to the risks as well as the potential rewards of its underlying funds and of the portfolio holdings and strategies of those funds.

Additional Information About Vantagepoint Milestone Funds

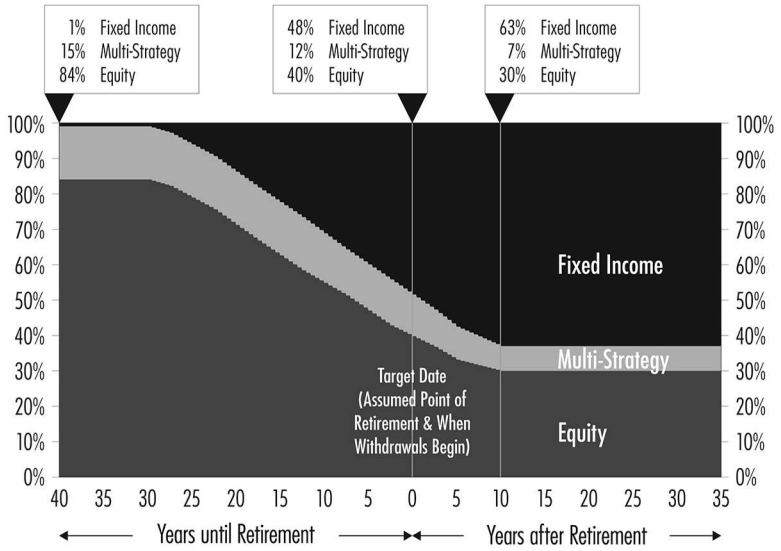
The Vantagepoint Milestone Funds ("Milestone Funds") are target date funds. Each of the Milestone Funds is a “fund of funds” that invests substantially all of its assets in other Vantagepoint Funds and one or more third-party ETFs, generally in certain allocations determined by the fund’s investment adviser. By investing in this way, each Milestone Fund is exposed to the risks as well as the potential rewards of its underlying funds and of the portfolio holdings and strategies of those funds.

Over time, the investment adviser will adjust each “dated” Milestone Fund’s targeted allocations to its underlying funds, to gradually reduce the fund’s exposure to equity investments as the fund’s “target date” (the year in its name) approaches and continuing for about 10 years after that date. At that time, the fund will reach its “landing point” and its targeted allocations will be become constant.

The goal of changing the asset allocation targets is to seek to reduce each “dated” Milestone Fund’s investment risk over time, as its investors move toward and into their retirement and begin making gradual withdrawals from the fund. However, there is no guarantee that this goal will be achieved and investors may lose money by investing in the Milestone Funds.

The sequence of asset allocation changes that the dated Milestone Funds are expected to follow is known as the “glide path” and is illustrated in the chart below.

All dated Milestone Funds expect to follow the same glide path, regardless of target year.



VANTAGEPOINT MODEL PORTFOLIO FUNDS

CONSERVATIVE GROWTH

FIXED INCOME FUND:	ALLOCATION RANGE:
Vantagepoint Low Duration Bond Fund	23% - 33%
Vantagepoint Core Bond Index Fund	11% - 21%
Vantagepoint Inflation Focused Fund	3% - 13%
Vantagepoint High Yield Fund	5% - 15%
EQUITY FUND:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	2% - 12%
Vantagepoint Growth & Income Fund	0% - 10%
Vantagepoint Growth Fund	0% - 10%
Vantagepoint Select Value Fund	0% - 8%
Vantagepoint Aggressive Opportunities Fund	0% - 6%
Vantagepoint Discovery Fund	0% - 6%
Vantagepoint International Fund	1% - 11%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	4% - 14%

TRADITIONAL GROWTH

FIXED INCOME FUND:	ALLOCATION RANGE:
Vantagepoint Low Duration Bond Fund	5% - 15%
Vantagepoint Core Bond Index Fund	11% - 21%
Vantagepoint Inflation Focused Fund	0% - 8%
Vantagepoint High Yield Fund	0% - 10%
EQUITY FUND:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	6% - 16%
Vantagepoint Growth & Income Fund	6% - 16%
Vantagepoint Growth Fund	4% - 14%
Vantagepoint Select Value Fund	0% - 10%
Vantagepoint Aggressive Opportunities Fund	0% - 8%
Vantagepoint Discovery Fund	0% - 8%
Vantagepoint International Fund	6% - 16%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	7% - 17%

LONG-TERM GROWTH

FIXED INCOME FUND:	ALLOCATION RANGE:
Vantagepoint Core Bond Index Fund	7% - 17%
Vantagepoint High Yield Fund	0% - 8%
EQUITY FUND:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	10% - 20%
Vantagepoint Growth & Income Fund	10% - 20%
Vantagepoint Growth Fund	6% - 16%
Vantagepoint Select Value Fund	2% - 12%
Vantagepoint Aggressive Opportunities Fund	0% - 10%
Vantagepoint Discovery Fund	0% - 9%
Vantagepoint International Fund	9% - 19%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	8% - 18%

GLOBAL EQUITY GROWTH

EQUITY FUND:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	6% - 16%
Vantagepoint Growth & Income Fund	7% - 17%
Vantagepoint Growth Fund	7% - 17%
Vantagepoint Select Value Fund	3% - 13%
Vantagepoint Aggressive Opportunities Fund	3% - 13%
Vantagepoint Discovery Fund	0% - 9%
Vantagepoint International Fund	24% - 34%
Vantagepoint Overseas Equity Index Fund	10% - 20%
Third Party Emerging Markets ETF	0% - 5%

VANTAGEPOINT MILESTONE FUNDS

MILESTONE RETIREMENT INCOME

FIXED INCOME FUND:	ALLOCATION RANGE:
Vantagepoint Low Duration Bond Fund	21% - 31%
Vantagepoint Core Bond Index Fund	16% - 26%
Vantagepoint Inflation Focused Fund	6% - 16%
Vantagepoint High Yield Fund	1% - 11%
EQUITY FUND:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	2% - 12%
Vantagepoint Growth & Income Fund	2% - 12%
Vantagepoint Growth Fund	0% - 8%
Vantagepoint Select Value Fund	0% - 5%
Vantagepoint Mid/Small Company Index Fund	0% - 9%
Vantagepoint Aggressive Opportunities Fund	0% - 5%
Vantagepoint Discovery Fund	0% - 5%
Vantagepoint International Fund	1% - 11%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	2% - 12%

MILESTONE 2010 FUND

FIXED INCOME FUND:	ALLOCATION RANGE:
Vantagepoint Low Duration Bond Fund	16% - 26%
Vantagepoint Core Bond Index Fund	17% - 27%
Vantagepoint Inflation Focused Fund	5% - 15%
Vantagepoint High Yield Fund	1% - 11%
EQUITY FUND:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	3% - 13%
Vantagepoint Growth & Income Fund	2% - 12%
Vantagepoint Growth Fund	0% - 9%
Vantagepoint Select Value Fund	0% - 5%
Vantagepoint Mid/Small Company Index Fund	0% - 9%
Vantagepoint Aggressive Opportunities Fund	0% - 5%
Vantagepoint Discovery Fund	0% - 5%
Vantagepoint International Fund	2% - 12%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	4% - 14%

MILESTONE 2015 FUND

FIXED INCOME FUND:	ALLOCATION RANGE:
Vantagepoint Low Duration Bond Fund	12% - 22%
Vantagepoint Core Bond Index Fund	15% - 25%
Vantagepoint Inflation Focused Fund	3% - 13%
Vantagepoint High Yield Fund	0% - 10%
EQUITY FUND:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	4% - 14%
Vantagepoint Growth & Income Fund	2% - 12%
Vantagepoint Growth Fund	1% - 11%
Vantagepoint Select Value Fund	0% - 5%
Vantagepoint Mid/Small Company Index Fund	0% - 10%
Vantagepoint Aggressive Opportunities Fund	0% - 5%
Vantagepoint Discovery Fund	0% - 5%
Vantagepoint International Fund	3% - 13%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	6% - 16%

MILESTONE 2020 FUND

FIXED INCOME FUND:	ALLOCATION RANGE:
Vantagepoint Low Duration Bond Fund	9% - 19%
Vantagepoint Core Bond Index Fund	14% - 24%
Vantagepoint Inflation Focused Fund	0% - 10%
Vantagepoint High Yield Fund	0% - 9%
EQUITY FUND:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	6% - 16%
Vantagepoint Growth & Income Fund	3% - 13%
Vantagepoint Growth Fund	2% - 12%
Vantagepoint Select Value Fund	0% - 6%
Vantagepoint Mid/Small Company Index Fund	1% - 11%
Vantagepoint Aggressive Opportunities Fund	0% - 6%
Vantagepoint Discovery Fund	0% - 6%
Vantagepoint International Fund	5% - 15%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	8% - 18%

MILESTONE 2025 FUND

FIXED INCOME FUND:	ALLOCATION RANGE:
Vantagepoint Low Duration Bond Fund	3% - 13%
Vantagepoint Core Bond Index Fund	13% - 23%
Vantagepoint Inflation Focused Fund	0% - 8%
Vantagepoint High Yield Fund	0% - 9%
EQUITY FUND:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	8% - 18%
Vantagepoint Growth & Income Fund	5% - 15%
Vantagepoint Growth Fund	3% - 13%
Vantagepoint Select Value Fund	0% - 6%
Vantagepoint Mid/Small Company Index Fund	2% - 12%
Vantagepoint Aggressive Opportunities Fund	0% - 6%
Vantagepoint Discovery Fund	0% - 6%
Vantagepoint International Fund	6% - 16%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	9% - 19%

MILESTONE 2030 FUND

FIXED INCOME FUND:	ALLOCATION RANGE:
Vantagepoint Low Duration Bond Fund	1% - 11%
Vantagepoint Core Bond Index Fund	9% - 19%
Vantagepoint Inflation Focused Fund	0% - 6%
Vantagepoint High Yield Fund	0% - 9%
EQUITY FUND:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	11% - 21%
Vantagepoint Growth & Income Fund	5% - 15%
Vantagepoint Growth Fund	5% - 15%
Vantagepoint Select Value Fund	0% - 6%
Vantagepoint Mid/Small Company Index Fund	3% - 13%
Vantagepoint Aggressive Opportunities Fund	0% - 6%
Vantagepoint Discovery Fund	0% - 6%
Vantagepoint International Fund	8% - 18%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	10% - 20%

MILESTONE 2035 FUND

FIXED INCOME FUND:	ALLOCATION RANGE:
Vantagepoint Low Duration Bond Fund	0% - 6%
Vantagepoint Core Bond Index Fund	6% - 16%
Vantagepoint Inflation Focused Fund	0% - 5%
Vantagepoint High Yield Fund	0% - 8%
EQUITY FUND:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	13% - 23%
Vantagepoint Growth & Income Fund	6% - 16%
Vantagepoint Growth Fund	6% - 16%
Vantagepoint Select Value Fund	0% - 6%
Vantagepoint Mid/Small Company Index Fund	4% - 14%
Vantagepoint Aggressive Opportunities Fund	0% - 6%
Vantagepoint Discovery Fund	0% - 6%
Vantagepoint International Fund	10% - 20%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	10% - 20%

MILESTONE 2040 FUND

FIXED INCOME FUND:	ALLOCATION RANGE:
Vantagepoint Core Bond Index Fund	1% - 11%
Vantagepoint High Yield Fund	0% - 7%
EQUITY FUND:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	16% - 26%
Vantagepoint Growth & Income Fund	7% - 17%
Vantagepoint Growth Fund	7% - 17%
Vantagepoint Select Value Fund	0% - 6%
Vantagepoint Mid/Small Company Index Fund	5% - 15%
Vantagepoint Aggressive Opportunities Fund	0% - 6%
Vantagepoint Discovery Fund	0% - 6%
Vantagepoint International Fund	11% - 21%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	10% - 20%

MILESTONE 2045 FUND

FIXED INCOME FUND:	ALLOCATION RANGE:
Vantagepoint Core Bond Index Fund	0% - 6%
Vantagepoint High Yield Fund	0% - 6%
EQUITY FUND:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	19% - 29%
Vantagepoint Growth & Income Fund	7% - 17%
Vantagepoint Growth Fund	8% - 18%
Vantagepoint Select Value Fund	0% - 6%
Vantagepoint Mid/Small Company Index Fund	5% - 15%
Vantagepoint Aggressive Opportunities Fund	0% - 6%
Vantagepoint Discovery Fund	0% - 6%
Vantagepoint International Fund	12% - 22%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	10% - 20%

MILESTONE 2050 FUND

FIXED INCOME FUND:	ALLOCATION RANGE:
Vantagepoint High Yield Fund	0% - 6%
EQUITY FUND:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	19% - 29%
Vantagepoint Growth & Income Fund	6% - 16%
Vantagepoint Growth Fund	9% - 19%
Vantagepoint Select Value Fund	0% - 6%
Vantagepoint Mid/Small Company Index Fund	5% - 15%
Vantagepoint Aggressive Opportunities Fund	0% - 6%
Vantagepoint Discovery Fund	0% - 6%
Vantagepoint International Fund	12% - 22%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	10% - 20%

ICMA-RC ANNUAL SERVICE AND FEE DISCLOSURE

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

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

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

ICMA-RC's Commitment

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

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

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

Annual Service and Disclosure Statement

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

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

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

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

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

CITY OF ALAMEDA
457 Deferred Compensation Plan
Fee and Investment Disclosure
March 31, 2016

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

I. Plan Related Information

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

GUIDED PATHWAYS	
Fund Advice[1,2,3]	$20 annual fee
Managed Accounts[1,2,4]	0.40% on first $100,000 0.35% on next $100,000 0.25% on next $300,000 0.00% on All assets over $500,000
LOANS	
Origination, Refinance, Reamortization	$75 per application
Loan Maintenance	$50 annual fee
ACH Reject	$20 per occurrence
EXPEDITED DISBURSEMENT	
Wire	$15 per use
FedEx	varies by delivery address
LEGAL	
Domestic Relations Order Processing	$250 per divorce

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

1 *Investment advice and analysis tools are offered to participants through ICMA-RC, a federally registered investment adviser. Investment advice is the result of methodologies developed, maintained and overseen by the Independent Financial Expert, Morningstar Investment Management LLC. Morningstar Investment Management LLC is a registered investment advisor and subsidiary of Morningstar, Inc. Morningstar, Inc. and Morningstar Investment Management LLC are not affiliated with ICMA-RC. All rights reserved. The Morningstar name and logo are registered marks of Morningstar, Inc.*

2 *Underlying mutual fund expenses and plan administration fees still apply. Please read the current applicable prospectus and the VantageTrust Fund Fees and Expenses document accompanying the Making Sound Investment Decisions: A Retirement Investment Guide for a description of these fees and expenses.*

3 *The annual Fund Advice fee may be waived for participants who qualify for ICMA-RC's Premier Program.*

4 *Managed Accounts is not suitable for all investors. Please contact our Guided Pathways® team or your ICMA-RC Retirement Plan Specialist and fully read the ICMA-RC Guided Pathways® Fund Advice and Managed Accounts Investment Advisory Agreement prior to enrolling in Managed Accounts to determine if this service is right for you.*

II. Investment Related Information

Performance

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

Fund performance is shown comparing it to a "benchmark" which may be a (i) broad-based securities market index (ii) a group of mutual funds with similar investment objectives, or (iii) a short term government backed debt obligation such as a U.S. Treasury Bill. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. A fund's portfolio may differ from the securities held in an index.

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

VARIABLE RETURN INVESTMENTS — PERFORMANCE AS OF 03/31/2016

Investment Option / Benchmark / Peer Group	Type of Option*	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
STABLE VALUE/CASH MANAGEMENT							
VT PLUS Fund[1,2,3]	Stable Value	1.74	1.83	2.13	3.11	–	1/1991
BofA ML US 3-Mo. T-Bill Index (Annualized) [a,b]		0.12	0.07	0.08	1.15		
VT Cash Management Fund[1,4]	Money Market	0.00	0.00	0.00	1.07	–	3/1999
Ibbotson US 30-Day T-Bill Index [b,c]		0.06	0.03	0.04	1.03		
Crane Prime Retail Money Market Fund Index [d]		0.03	0.02	0.02	1.07		
BOND							
VT Vantagepoint Core Bond Index Fund[1,6]	Intermediate-Term Bond	1.81	2.26	3.53	4.65	–	4/1999
Barclays U.S. Aggregate Bond Index [b,e]		1.96	2.50	3.78	4.90		
VT Western Asset Core Plus Bond Fund[1,6]	Intermediate-Term Bond	1.72	–	–	–	1.91	1/2015
Barclays U.S. Aggregate Bond Index [b,e]		1.96	2.50	3.78	4.90		
Morningstar Intermediate-Term Bond [b,f]		0.65	1.88	3.53	4.50		
VT Vantagepoint Inflation Focused Fund[1,6]	Inflation-Protected Bond	0.89	-1.46	2.22	4.11	–	7/1992
Barclays U.S. Treasury Inflation-Linked Bond Index (Series-L) [b,g]		1.51	-0.71	3.02	4.62		
Morningstar Inflation-Protected Bond [b,f]		0.06	-1.56	1.95	3.65		
VT PIMCO High Yield Fund[1,6,7]	High Yield Bond	-1.86	2.26	4.63	5.94	–	7/2002
BofA ML US High Yield BB-B Constrained Index [b,h]		-2.34	2.51	5.15	6.52		
Morningstar High Yield Bond [b,f]		-4.17	1.06	3.84	5.55		
GUARANTEED LIFETIME INCOME							
VT Retirement IncomeAdvantage Fund[1,8]	Guaranteed Income	-1.47	4.64	5.05	–	7.01	8/2010
VT Retirement IncomeAdvantage Custom Benchmark [i]		0.23	6.27	6.56	–		
BALANCED/ASSET ALLOCATION							
VT Vantagepoint Milestone Retirement Income Fund[1,9]	Retirement Income	-1.61	2.31	3.38	3.84	–	1/2005
Barclays U.S. Intermediate Aggregate Bond Index [b,j]		2.20	2.14	3.11	4.53		
Milestone Ret Income Custom Benchmark [k]		0.59	4.19	5.09	5.04		
Former Milestone Ret Income Custom Benchmark [l]		2.41	4.95	5.52	5.34		
Morningstar Retirement Income [b,f]		-1.37	2.33	3.54	3.78		

Investment Option / Benchmark / Peer Group	Type of Option*	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
VT Vantagepoint Milestone 2010 Fund[1,9]	Target Date 2000-2010	-1.76	3.54	4.48	4.40	–	1/2005
Barclays U.S. Intermediate Aggregate Bond Index [b,i]		2.20	2.14	3.11	4.53		
Milestone 2010 Custom Benchmark [k]		0.58	5.47	6.36	5.77		
Former Milestone 2010 Custom Benchmark [l]		2.42	6.42	6.91	6.05		
Morningstar Target Date 2000-2010 [b,f]		-1.10	3.45	4.39	3.75		
VT Vantagepoint Milestone 2015 Fund[1,9]	Target Date 2011-2015	-2.28	3.98	4.83	4.44	–	1/2005
Barclays U.S. Intermediate Aggregate Bond Index [b,i]		2.20	2.14	3.11	4.53		
Milestone 2015 Custom Benchmark [k]		0.28	6.02	6.71	5.82		
Former Milestone 2015 Custom Benchmark [l]		2.40	7.17	7.55	6.07		
Morningstar Target Date 2011-2015 [b,f]		-1.55	3.62	4.66	4.29		
VT Vantagepoint Milestone 2020 Fund[1,9]	Target Date 2016-2020	-2.78	4.65	5.30	4.54	–	1/2005
S&P 500 Index [b,m]		1.78	11.82	11.58	7.01		
Milestone 2020 Custom Benchmark [k]		-0.01	6.73	7.16	5.94		
Former Milestone 2020 Custom Benchmark [l]		2.37	7.98	8.27	6.25		
Morningstar Target Date 2016-2020 [b,f]		-2.14	3.84	4.76	3.90		
VT Vantagepoint Milestone 2025 Fund[1,9]	Target Date 2021-2025	-3.29	5.17	5.76	4.66	–	1/2005
S&P 500 Index [b,m]		1.78	11.82	11.58	7.01		
Milestone 2025 Custom Benchmark [k]		-0.29	7.32	7.62	6.03		
Former Milestone 2025 Custom Benchmark [l]		2.31	8.78	8.96	6.42		
Morningstar Target Date 2021-2025 [b,f]		-2.58	4.69	5.50	4.08		
VT Vantagepoint Milestone 2030 Fund[1,9]	Target Date 2026-2030	-3.72	5.63	6.16	4.76	–	1/2005
S&P 500 Index [b,m]		1.78	11.82	11.58	7.01		
Milestone 2030 Custom Benchmark [k]		-0.68	7.75	7.93	6.13		
Former Milestone 2030 Custom Benchmark [l]		2.23	9.58	9.65	6.59		
Morningstar Target Date 2026-2030 [b,f]		-3.22	4.79	5.38	3.98		
VT Vantagepoint Milestone 2035 Fund[1,9]	Target Date 2031-2035	-4.25	6.04	6.52	4.90	–	1/2005
S&P 500 Index [b,m]		1.78	11.82	11.58	7.01		
Milestone 2035 Custom Benchmark [k]		-1.10	8.13	8.20	6.29		
Former Milestone 2035 Custom Benchmark [l]		2.13	10.40	10.35	6.79		
Morningstar Target Date 2031-2035 [b,f]		-3.57	5.44	6.01	4.26		
VT Vantagepoint Milestone 2040 Fund[1,9]	Target Date 2036-2040	-4.70	6.31	6.84	5.06	–	1/2005
S&P 500 Index [b,m]		1.78	11.82	11.58	7.01		
Milestone 2040 Custom Benchmark [n]		-1.47	8.33	8.37	6.36		
Former Milestone 2040 Custom Benchmark [o]		-0.10	9.98	9.82	6.08		
Morningstar Target Date 2036-2040 [b,f]		-4.01	5.30	5.71	4.05		
VT Vantagepoint Milestone 2045 Fund[1,9]	Target Date 2041-2045	-5.07	6.29	6.84	–	8.72	1/2010
S&P 500 Index [b,m]		1.78	11.82	11.58	7.01		
Milestone 2045 Custom Benchmark [n]		-1.75	8.33	8.39	–		
Former Milestone 2045 Custom Benchmark [o]		-0.21	9.90	9.76	–		
Morningstar Target Date 2041-2045 [b,f]		-4.05	5.77	6.24	4.53		

Investment Option / Benchmark / Peer Group	Type of Option*	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
VT Vantagepoint Milestone 2050 Fund[1,9]	Target Date 2046-2050	-5.18	6.09	–	–	8.54	9/2012
S&P 500 Index [b,m]		1.78	11.82	11.58	7.01		
Milestone 2050 Custom Benchmark [n]		-1.75	8.33	–	–		
Former Milestone 2050 Custom Benchmark [o]		-0.22	9.90	–	–		
Morningstar Target Date 2046-2050 [b,f]		-4.25	5.54	5.90	4.08		
VT Vantagepoint Model Portfolio Conservative Growth Fund[1]	Conservative Allocation	-2.07	3.14	4.11	4.19	–	4/1996
Barclays U.S. Intermediate Aggregate Bond Index [b,i]		2.20	2.14	3.11	4.53		
Model Conservative Growth Custom Bmk. [k]		0.95	5.38	6.16	5.62		
Former Model Conservative Growth Custom Bmk. [l]		2.41	6.03	6.59	5.80		
Morningstar Conservative Allocation [b,f]		-2.20	2.59	3.99	4.08		
VT Vantagepoint Model Portfolio Traditional Growth Fund[1]	Moderate Allocation	-3.21	4.72	5.36	4.64	–	4/1996
S&P 500 Index [b,m]		1.78	11.82	11.58	7.01		
Model Traditional Growth Custom Bmk. [k]		0.37	7.02	7.45	6.08		
Former Model Traditional Growth Custom Bmk. [l]		2.31	8.14	8.39	6.35		
Morningstar Moderate Allocation [b,f]		-2.85	5.22	5.88	4.95		
VT Vantagepoint Model Portfolio Long-Term Growth Fund[1]	Aggressive Allocation	-4.29	5.61	6.08	4.87	–	4/1996
S&P 500 Index [b,m]		1.78	11.82	11.58	7.01		
Model Long-Term Growth Custom Bmk. [n]		-0.16	8.14	8.29	6.32		
Former Model Long-Term Growth Custom Bmk. [l]		2.12	9.64	9.67	6.73		
Morningstar Aggressive Allocation [b,f]		-4.44	5.59	5.78	4.18		
VT Vantagepoint Model Portfolio Global Equity Growth Fund[1,10,11]	World Stock	-6.49	6.43	6.85	4.79	–	10/2000
MSCI ACWI Index (Net) [b,p]		-4.34	5.54	5.22	4.08		
S&P 500 Index [b,m]		1.78	11.82	11.58	7.01		
Model Global Equity Growth Custom Bmk [q]		-3.53	8.34	8.55	6.07		
Former Model Global Equity Growth Custom Bmk. [o]		-3.45	8.76	9.04	5.69		
Morningstar World Stock [b,f]		-4.46	5.67	5.48	4.13		
VT Puritan® Fund[1,12,13,14]	Moderate Allocation	-1.64	8.36	8.03	6.40	–	6/1995
S&P 500 Index [b,m]		1.78	11.82	11.58	7.01		
Morningstar Moderate Allocation [b,f]		-2.85	5.22	5.88	4.95		
U.S. STOCK							
VT Vantagepoint Equity Income Fund[1,15]	Large Value	-4.61	6.82	7.59	5.36	–	4/1994
Russell 1000 Value Index [b,r]		-1.54	9.38	10.25	5.72		
Morningstar Large Value [b,f]		-2.96	8.16	8.75	5.20		
VT Invesco Diversified Dividend Fund[1,15]	Large Value	5.19	–	–	–	9.36	12/2013
S&P 500 Index [b,m]		1.78	11.82	11.58	7.01		
Morningstar Large Value [b,f]		-2.96	8.16	8.75	5.20		
VT AllianzGI NFJ Dividend Value Fund[1,15]	Large Value	-4.37	6.57	7.94	–	11.93	7/2009
Russell 1000 Value Index [b,r]		-1.54	9.38	10.25	5.72		
Morningstar Large Value [b,f]		-2.96	8.16	8.75	5.20		
VT Vantagepoint 500 Stock Index Fund[1]	Large Blend	1.55	11.57	11.36	6.79	–	4/1999
S&P 500 Index [b,m]		1.78	11.82	11.58	7.01		

Investment Option / Benchmark / Peer Group	Type of Option*	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
VT Vantagepoint Broad Market Index Fund[1]	Large Blend	-0.40	11.06	10.88	6.87	–	4/1999
Russell 3000 Index [b,s]		-0.34	11.15	11.01	6.90		
VT Vantagepoint Growth & Income Fund[1]	Large Blend	-1.97	10.36	10.18	6.53	–	10/1998
S&P 500 Index [b,m]		1.78	11.82	11.58	7.01		
Morningstar Large Blend [b,f]		-1.96	9.62	9.61	5.98		
VT Parnassus Core Equity Fund[1]	Large Blend	2.82	–	–	–	2.82	11/2014
S&P 500 Index [b,m]		1.78	11.82	11.58	7.01		
Morningstar Large Blend [b,f]		-1.96	9.62	9.61	5.98		
VT Oppenheimer Main Street Fund[1]	Large Blend	2.76	12.06	–	–	14.74	12/2011
S&P 500 Index [b,m]		1.78	11.82	11.58	7.01		
Morningstar Large Blend [b,f]		-1.96	9.62	9.61	5.98		
VT Vantagepoint Growth Fund[1,15]	Large Growth	-2.08	10.81	9.32	4.93	–	4/1983
Russell 1000 Growth Index [b,t]		2.52	13.61	12.38	8.28		
Morningstar Large Growth [b,f]		-2.37	11.07	9.88	6.63		
VT Contrafund®[1,13,15,16,17]	Large Growth	0.70	12.15	11.24	8.03	–	1/1996
S&P 500 Index [b,m]		1.78	11.82	11.58	7.01		
Morningstar Large Growth [b,f]		-2.37	11.07	9.88	6.63		
VT T Rowe Price® Growth Stock Fund[1,15,18]	Large Growth	-1.32	13.55	11.94	7.92	–	12/2004
S&P 500 Index [b,m]		1.78	11.82	11.58	7.01		
Morningstar Large Growth [b,f]		-2.37	11.07	9.88	6.63		
VT Vantagepoint Select Value Fund[1,15,19]	Mid-Cap Value	-7.96	6.05	7.97	–	6.03	10/2007
Russell Midcap Value Index [b,u]		-3.39	9.88	10.52	7.23		
Morningstar Mid-Cap Value [b,f]		-5.46	7.85	8.06	6.10		
VT Goldman Sachs Mid Cap Value Fund[1,15,19]	Mid-Cap Value	-11.45	–	–	–	2.28	12/2013
Russell Midcap Value Index [b,u]		-3.39	9.88	10.52	7.23		
Morningstar Mid-Cap Value [b,f]		-5.46	7.85	8.06	6.10		
VT Vantagepoint Aggressive Opportunities Fund[1,15,19]	Mid-Cap Growth	-7.23	7.98	6.84	5.46	–	10/1994
Russell Midcap Growth Index [b,v]		-4.75	10.99	9.99	7.43		
Morningstar Mid-Cap Growth [b,f]		-7.76	8.36	7.57	6.04		
VT AMG TimesSquare Mid Cap Growth Fund[1,15,19]	Mid-Cap Growth	-5.77	–	–	–	3.97	12/2013
Russell Midcap Growth Index [b,v]		-4.75	10.99	9.99	7.43		
Morningstar Mid-Cap Growth [b,f]		-7.76	8.36	7.57	6.04		
VT Harbor Mid Cap Growth Fund[1,15,19]	Mid-Cap Growth	-10.22	7.51	6.34	–	6.19	7/2008
Russell Midcap Growth Index [b,v]		-4.75	10.99	9.99	7.43		
Morningstar Mid-Cap Growth [b,f]		-7.76	8.36	7.57	6.04		
VT Vantagepoint Mid/Small Company Index Fund[1,20]	Small Blend	-7.40	8.26	8.56	6.85	–	4/1999
Russell 2500 Index [b,w]		-7.31	8.16	8.58	6.47		
VT Vantagepoint Discovery Fund[1,20]	Small Blend	-12.83	6.04	6.51	–	4.68	10/2007
Russell 2000 Index [b,x]		-9.76	6.84	7.20	5.26		
Morningstar Small Blend [b,f]		-8.14	6.41	6.74	5.15		
VT Oppenheimer Discovery Fund[1,15,20]	Small Growth	-10.36	–	–	–	1.41	9/2013
Russell 2000 Growth Index [b,y]		-11.84	7.91	7.70	6.00		
Morningstar Small Growth [b,f]		-11.66	6.34	6.48	5.38		

Investment Option / Benchmark / Peer Group	Type of Option*	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
INTERNATIONAL/GLOBAL STOCK							
VT Vantagepoint International Fund[1,11]	Foreign Large Blend	-5.50	2.42	3.31	2.13	–	10/1994
MSCI EAFE Index (Net) [b,z]		-8.27	2.23	2.29	1.80		
Morningstar Foreign Large Blend [b,f]		-7.99	1.72	1.61	1.57		
VT Vantagepoint Overseas Equity Index Fund[1,11]	Foreign Large Blend	-8.77	1.80	2.12	1.59	–	4/1999
MSCI EAFE Index (Net) [b,z]		-8.27	2.23	2.29	1.80		
VT Harbor International Fund[1,11]	Foreign Large Blend	-8.84	0.77	1.41	–	9.55	12/2008
MSCI EAFE Index (Net) [b,z]		-8.27	2.23	2.29	1.80		
Morningstar Foreign Large Blend [b,f]		-7.99	1.72	1.61	1.57		
VT Diversified International Fund[1,11,15,21]	Foreign Large Growth	-5.89	5.13	3.89	2.52	–	12/2004
MSCI EAFE Index (Net) [b,z]		-8.27	2.23	2.29	1.80		
Morningstar Foreign Large Growth [b,f]		-5.68	2.83	2.87	2.80		
SPECIALTY							
VT Nuveen Real Estate Securities Fund[1,22]	Real Estate	4.07	10.53	11.60	–	20.55	7/2009
MSCI US REIT Index (Gross) [aa,b]		4.05	10.45	11.85	6.49		
Morningstar Real Estate [b,f]		2.66	9.43	10.78	5.73		

FIXED RETURN INVESTMENTS

Certificate of Deposit Accounts

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

Investment	Open Investment Window	APR/APY
VT 3 Year BoA CD Account [1,5]	04/29/2016 – 05/27/2016	0.28% / 0.28%
VT 5 Year BoA CD Account [1,5]	04/29/2016 – 05/27/2016	0.35% / 0.35%

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

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

2 *VT PLUS Fund return is annualized for all periods.*

3 *ICMA-RC and your employer may negotiate a different fund management or service fee for your Plan that would lower the total expense ratio. The performance and total expense ratio shown do not reflect any such alternative fee arrangements.*

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

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

10 *Effective September 1, 2015, the VT Vantagepoint Model Portfolio All-Equity Growth Fund is now known as the VT Vantagepoint Model Portfolio Global Equity Growth Fund.*

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

12 *Effective September 1, 2015, the VT Fidelity Puritan® Fund is now known as the VT Puritan® Fund.*

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14 *Please note that the manner in which the Fund's unit value is calculated was modified effective May 2002. As a result, while the inception date for the VT Puritan Fund is June 6, 1995, historical performance information for the Fund is available beginning in May 2002.*

15 *Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.*

16 *Effective September 1, 2015, the VT Fidelity Contrafund® is now known as the VT Contrafund®.*

17 *Please note that the manner in which the Fund's unit value is calculated was modified effective May 2002. As a result, while the inception date for the VT ContraFund is January 2, 1996, historical performance information for the Fund is available beginning in May 2002.*

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

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

21 *Effective September 1, 2015, the VT Fidelity Diversified International Fund is now known as the VT Diversified International Fund.*

22 *Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.*

a *The BofA ML US 3-Month Treasury Bill Index is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue. The issue selected each month is that having a maturity date closest to, but not beyond, 90 days from the rebalance date.*

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c *The Ibbotson Associates US 30-Day T-Bill Index measures the performance of a single issue of outstanding Treasury bill which matures closest to, but not beyond, one month from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.*

d *The Crane Prime Retail Money Market Fund Index is a simple average of general purpose taxable or "prime" money market mutual funds tracked by Crane Data.*

e *The Barclays U.S. Aggregate Bond Index consists of investment-grade U.S. fixed income securities.*

f *The Morningstar Category Average is the equal-weighted average return of all funds per category, as identified by Morningstar, Inc.*

g *The Barclays U.S. Treasury Inflation-Linked Bond Index (Series-L), consists of all U.S. Treasury inflation protected securities rated investment grade or better, having at least one year to final maturity and at least $250 million par amount outstanding. The Series-L reference identifies this index as the former Lehman Brothers U.S. TIPS Index.*

h *The BofA ML US High Yield BB-B Constrained Index tracks the performance of BB- and B-rated fixed income securities, with total index allocation to an individual issuer limited to 2%.*

i *The VT Retirement IncomeAdvantage custom benchmark is composed of the market indexes of the funds in which the VT Retirement IncomeAdvantage Fund invests, in weighted percentages that correspond to the historical target allocation to those funds and the historical market indexes. Should the target allocations for the VT Retirement IncomeAdvantage Fund or the market indexes of the funds change, the percentage allocations to the corresponding indexes or the market indexes will also change.*

j *The Barclays U.S. Intermediate Aggregate Bond Index consists of investment-grade U.S. fixed income securities with maturities of 1 to 10 years.*

k *The custom benchmark is comprised of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation-Linked Bond Index (Series-L), S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent.*

l *The custom benchmark is composed of market indexes that reflect the general performance of the primary asset classes in which the Fund invests, in weighted percentages that correspond to the historical target allocation to those asset classes for the Fund. Those asset class benchmarks are the Barclays U.S. Intermediate Aggregate Bond Index for the fixed income asset class and the S&P 500 Index for the equity asset class. Should the target allocations for the Fund between those asset classes change, the percentage allocations to the corresponding indexes will also change when calculating the custom benchmark.*

m *The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S.*

n *The custom benchmark is comprised of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, Barclays U.S. Aggregate Bond Index, S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent.*

o *The custom benchmark is composed of market indexes that reflect the general performance of the primary asset classes in which the Fund invests, in weighted percentages that correspond to the historical target allocation to those asset classes for the Fund. Those asset class benchmarks are the S&P 500 Index and the MSCI EAFE Index (Net). Should the target allocations for the Fund between those asset classes change, the percentage allocations to the corresponding indexes will also change when calculating the custom benchmark.*

p *The MSCI All Country World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and mid-cap segments of developed and emerging markets. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.*

q *The custom benchmark is comprised of the S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent.*

r *The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values.*

s *The Russell 3000® Index includes, and measures the performance of, the largest 3,000 U.S. publicly traded companies based on market capitalization, representing a substantial portion of the investable U.S. equity market.*

t *The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.*

u *The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values.*

v *The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values.*

w *The Russell 2500™* measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500™ Index is a subset of the Russell 3000® Index, and includes approximately 2,500 of the smallest securities in the Russell 3000® Index, based on a combination of their market capitalization and current index membership.

x *The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index, and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.*

y *The Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values.*

z *The MSCI Europe Australasia Far East (EAFE) Index (Net) is a free float-adjusted market capitalization index of equity securities that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.*

aa *The MSCI US REIT Index reflects the aggregate common stock performance of REIT's (Real Estate Investment Trusts) that own, develop, and manage properties.*

Fees and Expenses

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

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

Investment Option	Type of Option*	Gross Expense Ratio	Net Expense Ratio	Total Annual Operating Expense (per $1000)	Other fees or restrictions [i]
STABLE VALUE/CASH MANAGEMENT					
VT PLUS Fund [1]	Stable Value	0.83	0.83	$8.30	90 day equity wash [ii]
VT Cash Management Fund [1,2,3]	Money Market	0.61	0.61	$6.10	
BOND					
VT Vantagepoint Core Bond Index Fund [1,2,4]	Intermediate-Term Bond	0.25 [A]	0.20	$2.00	
VT Western Asset Core Plus Bond Fund [1,2,4]	Intermediate-Term Bond	0.49 [B]	0.45	$4.50	
VT Vantagepoint Inflation Focused Fund [1,2,4]	Inflation-Protected Bond	0.65	0.65	$6.50	
VT PIMCO High Yield Fund [1,2,4,5]	High Yield Bond	0.81 [C]	0.81	$8.10	
GUARANTEED LIFETIME INCOME					
VT Retirement IncomeAdvantage Fund [1,6]	Guaranteed Income	1.71	1.71	$17.10	Any $/ 90 days
BALANCED/ASSET ALLOCATION					
VT Vantagepoint Milestone Retirement Income Fund [1,2,7]	Retirement Income	0.80	0.80	$8.00	
VT Vantagepoint Milestone 2010 Fund [1,2,7]	Target Date 2000-2010	0.80	0.80	$8.00	
VT Vantagepoint Milestone 2015 Fund [1,2,7]	Target Date 2011-2015	0.81	0.81	$8.10	
VT Vantagepoint Milestone 2020 Fund [1,2,7]	Target Date 2016-2020	0.82	0.82	$8.20	
VT Vantagepoint Milestone 2025 Fund [1,2,7]	Target Date 2021-2025	0.84	0.84	$8.40	
VT Vantagepoint Milestone 2030 Fund [1,2,7]	Target Date 2026-2030	0.86	0.86	$8.60	
VT Vantagepoint Milestone 2035 Fund [1,2,7]	Target Date 2031-2035	0.87	0.87	$8.70	
VT Vantagepoint Milestone 2040 Fund [1,2,7]	Target Date 2036-2040	0.90	0.90	$9.00	
VT Vantagepoint Milestone 2045 Fund [1,2,7]	Target Date 2041-2045	0.94	0.94	$9.40	
VT Vantagepoint Milestone 2050 Fund [1,2,7]	Target Date 2046-2050	1.02 [A]	0.98	$9.80	
VT Vantagepoint Model Portfolio Conservative Growth Fund [1,2]	Conservative Allocation	0.83	0.83	$8.30	
VT Vantagepoint Model Portfolio Traditional Growth Fund [1,2]	Moderate Allocation	0.85	0.85	$8.50	
VT Vantagepoint Model Portfolio Long-Term Growth Fund [1,2]	Aggressive Allocation	0.90	0.90	$9.00	
VT Vantagepoint Model Portfolio Global Equity Growth Fund [1,2,8,9]	World Stock	0.93	0.93	$9.30	
VT Puritan® Fund [1,2,10,11]	Moderate Allocation	0.56	0.56	$5.60	
U.S. STOCK					
VT Vantagepoint Equity Income Fund [1,2,12]	Large Value	0.77	0.77	$7.70	
VT Invesco Diversified Dividend Fund [1,2,12]	Large Value	0.59 [D]	0.58	$5.80	
VT AllianzGI NFJ Dividend Value Fund [1,2,12]	Large Value	0.96	0.96	$9.60	
VT Vantagepoint 500 Stock Index Fund [1,2]	Large Blend	0.25 [A]	0.20	$2.00	
VT Vantagepoint Broad Market Index Fund [1,2]	Large Blend	0.25 [A]	0.20	$2.00	
VT Vantagepoint Growth & Income Fund [1,2]	Large Blend	0.82	0.82	$8.20	
VT Parnassus Core Equity Fund [1,2]	Large Blend	0.87	0.87	$8.70	
VT Oppenheimer Main Street Fund [1,2]	Large Blend	0.69	0.69	$6.90	
VT Vantagepoint Growth Fund [1,2,12]	Large Growth	0.81	0.81	$8.10	
VT Contrafund® [1,2,11,12,13]	Large Growth	0.71	0.71	$7.10	
VT T Rowe Price® Growth Stock Fund [1,2,12,14]	Large Growth	0.92	0.92	$9.20	Any $/ 30 days
VT Vantagepoint Select Value Fund [1,2,12,15]	Mid-Cap Value	0.97	0.97	$9.70	
VT Goldman Sachs Mid Cap Value Fund [1,2,12,15]	Mid-Cap Value	0.90	0.90	$9.00	
VT Vantagepoint Aggressive Opportunities Fund [1,2,12,15]	Mid-Cap Growth	0.83	0.83	$8.30	

Investment Option	Type of Option*	Gross Expense Ratio	Net Expense Ratio	Total Annual Operating Expense (per $1000)	Other fees or restrictions [i]
VT AMG TimesSquare Mid Cap Growth Fund [1,2,12,15]	Mid-Cap Growth	1.24	1.24	$12.40	
VT Harbor Mid Cap Growth Fund [1,2,12,15]	Mid-Cap Growth	1.11	1.11	$11.10	
VT Vantagepoint Mid/Small Company Index Fund [1,2,16]	Small Blend	0.25 [A]	0.20	$2.00	
VT Vantagepoint Discovery Fund [1,2,16]	Small Blend	0.87	0.87	$8.70	
VT Oppenheimer Discovery Fund [1,2,12,16]	Small Growth	0.86	0.86	$8.60	
INTERNATIONAL/GLOBAL STOCK					
VT Vantagepoint International Fund [1,2,9]	Foreign Large Blend	0.97	0.97	$9.70	Any $/ 90 days
VT Vantagepoint Overseas Equity Index Fund [1,2,9]	Foreign Large Blend	0.34 [A]	0.29	$2.90	Any $/ 90 days
VT Harbor International Fund [1,2,9]	Foreign Large Blend	1.03 [E]	1.01	$10.10	
VT Diversified International Fund [1,2,9,12,17]	Foreign Large Growth	1.00	1.00	$10.00	1.00% / 30 days[iii]
SPECIALTY					
VT Nuveen Real Estate Securities Fund [1,2,18]	Real Estate	1.05	1.05	$10.50	

FIXED RETURN INVESTMENT

Certificate of Deposit Accounts

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

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

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

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A *A contractual expense waiver exists for this fund's underlying fund and will expire on 04-30-2017.*

B *A contractual expense waiver exists for this fund's underlying fund and will expire on 04-30-2016.*

C *An expense waiver or reimbursement is not included due to receipt of incomplete or inconsistent data. For additional information regarding the fund's fees including possible waivers please read the fund's prospectus.*

D *A contractual expense waiver exists for this fund's underlying fund and will expire on 06-30-2017.*

E *A contractual expense waiver exists for this fund's underlying fund and will expire on 02-28-2017.*

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

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

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

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

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

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

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

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

6 *Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2016 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note: Participants who are interested in the VT Retirement IncomeAdvantage Fund must first receive and read the VT Retirement IncomeAdvantage Fund Important Considerations document, before investing.*

7 *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.*

8 *Effective September 1, 2015, the VT Vantagepoint Model Portfolio All-Equity Growth Fund is now known as the VT Vantagepoint Model Portfolio Global Equity Growth Fund.*

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

10 *Effective September 1, 2015, the VT Fidelity Puritan® Fund is now known as the VT Puritan® Fund.*

11 *PURITAN and CONTRAFUND are registered service marks of FMR LLC. Used with permission.*

12 *Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.*

13 *Effective September 1, 2015, the VT Fidelity Contrafund® is now known as the VT Contrafund®.*

14 *T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.*

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

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

17 *Effective September 1, 2015, the VT Fidelity Diversified International Fund is now known as the VT Diversified International Fund.*

18 *Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.*

Annuity Information

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

Investment: VT Retirement IncomeAdvantage Fund*	
Website	www.icmarc.org
Objectives/ Goals	To seek both moderate capital growth and current income while providing a guaranteed lifetime income feature that protects retirement income against market downturns.
Pricing Factors	The Fund invests in a Separate Account under a group variable annuity contract issued by Prudential Retirement Insurance and annuity Company (Prudential). The Fund allows you to receive a guaranteed minimum withdrawal benefit amount each year beginning when you lock in and lasting for the rest of your life. The income guarantees are provided by Prudential. Guarantees of Prudential are subject to its long-term financial strength and claims-paying ability. For more detailed information about the Fund and its guarantees, refer to the Fund's "Important Considerations" document.
Fees / Restrictions	

Total Annual Operating Fees and Expenses	
Guarantee fee	1.00%
Services fee	0.34%
Investment management fee	0.05%
Other separate account fees and expenses	0.31%
Annual VantageTrust operating expenses	0.01%
Total expenses	1.71%

If you choose to include the spousal benefit, the withdrawal rate used to determine your Lifetime Annual Withdrawal will be reduced by 0.50%.

You can choose to "lock-in" and start taking annual guaranteed withdrawals at age 65 with the full annual benefit of 5% of your Income Base, at age 70 with an enhanced annual benefit of 5.75% of your Income Base, or as early as age 55 with a reduced annual benefit of 4.25% of your Income Base.

Excess withdrawals made during a withdrawal period will permanently reduce the Lifetime Annual Withdrawal Amount available to you for subsequent withdrawal periods. If excess withdrawals reduce your Income Base to zero, Prudential is no longer obligated to make these withdrawals available to you.

If you transfer assets out of the VT Retirement IncomeAdvantage Fund prior to locking-in, you will not be eligible to transfer assets back into the Fund for a period of 90 days. After locking-in, only a transfer out of the Fund in excess of your LAWA will result in you being restricted from transferring assets back into the Fund for a period of 90 days. Additional information is available in the VT Retirement IncomeAdvantage Fund Important Considerations document.

* ***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 VT Retirement IncomeAdvantage Fund must receive and read the* ***VT Retirement IncomeAdvantage Fund Important Considerations*** *document before investing.*

Glossary

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

Notice Regarding Default Investments

You have the right to direct the investment of assets in your account to any of the investments offered under your plan, at no additional cost to you. Use your plan's enrollment form to provide allocation instructions for the investment of contributions to your account. After completing the enrollment process, you may provide allocation instructions, or change the election made on your enrollment form, by contacting ICMA-RC's Investor Services toll-free at 800-669-7400, or online using Account Access at **www.icmarc.org**.

In the absence of valid allocation instructions for your account, all assets will be invested in the default fund selected by your employer until additional instructions are received from you. More information regarding the default fund selected by your employer is available by contacting ICMA-RC's Investor Services.

Increase your chances of achieving your retirement savings goals by giving careful consideration to the benefits of a well-balanced and diversified portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing the risk of losing money in your retirement account. Although diversification is not a guarantee against loss, it can be an effective strategy to help manage investment risk.

Additional information regarding the investment options available to your plan, including the default fund chosen by your employer, is available by contacting ICMA-RC's Investor Services.

Privacy Policy Notice

ICMA Retirement Corporation
ICMA Retirement Trust
ICMA-RC Services, LLC
VantageTrust Company, LLC
VantageTrust
VantageTrust II Multiple Collective Investment Funds Trust ("VantageTrust II")
The Vantagepoint Funds
Vantagepoint Investment Advisers, LLC
Vantagepoint Transfer Agents, LLC

Our Privacy Policy. Protecting your privacy is important to us. In providing financial services and investment products to you, we collect certain nonpublic personal information about you. Our policy generally is to keep this information strictly confidential, and to use or disclose it as needed to provide services to you, or as permitted or required by law or by you. Our privacy policy applies equally to our former customers and investors, as well as individuals who simply inquire about the services or investments we offer. We may change this privacy policy in the future upon notification to you.

Information We Collect. The nonpublic personal information we have about you includes information you give us when you open an account, invest in The Vantagepoint Funds, VantageTrust Funds, or VantageTrust II Funds, or write or call us, such as your name, address, social security number, employment, investment objectives and experience, financial circumstances, and investment transactions and holdings.

Information We Disclose. We disclose nonpublic personal information about you to our affiliates, and to outside firms that help us provide services to you, for use only for that purpose. If you elect to invest in ICMA-RC's Managed Accounts Program or in the VT Retirement IncomeAdvantage Fund, ICMA-RC will share information necessary to make these products and services available to you with Ibbotson Associates and Prudential Retirement Insurance and Annuity Company, the third party firms with which ICMA Retirement Corporation has contracted in connection with these products and services, respectively.

[Note: The following applies to all states except California and New York State.] We may also disclose nonpublic personal information to nonaffiliated third party financial institutions with which we have established, or may in the future establish, relationships in order to offer select financial products of interest to our customers. Currently, ICMA Retirement Corporation has established a relationship with M&T Bank for enrollment and information services in connection with ICMA Retirement Corporation's 457 Deferred Compensation Program in certain jurisdictions [applicable for participants in plans located in Maryland (excluding the metropolitan DC area), Pennsylvania and West Virginia]. ICMA Retirement Corporation also has contracted with Ibbotson Associates to make available a Retirement Readiness Report to employees of 401 and 457 plan sponsors that elect this optional service for their employees. Before any additional third party relationships are added, they must be approved by the Board of Directors of the ICMA Retirement Corporation. Once approved, ICMA Retirement Corporation will notify you of any additional third party relationships in future publications of this privacy policy.

You have the right to stop us from disclosing nonpublic personal information about you to these parties, except as permitted or required by law. To do so, call us toll free at 800-827-2710. If you do not notify us that you wish to block disclosure of this nonpublic personal information, we will allow information to be sent to you from all third party financial institutions with which we have established relationships.

How We Safeguard Your Information. We restrict access to nonpublic personal information about you to those persons who need to know it or who are permitted or required by law or by you to receive it. We maintain physical, electronic and procedural safeguards to protect the confidentiality of your information.

Welcome to ICMA-RC.

Some of the funds, services, or products described in this Privacy Policy may not be available to your Plan, and all are subject to change.

Disaster Recovery Plan

ICMA Retirement Corporation (ICMA-RC) is committed to protecting the assets of our customers and being prepared to quickly recover and resume operations in the event of a significant business interruption. We have always regarded this as an obligation to our customers and have allocated resources to ensure our ability to meet this commitment. These capabilities are designed to:

Provide for the complete recovery of our technology infrastructure and data.

Consider the impact of various types of potential interruptions and prepare an appropriate strategy for each.

Enable ICMA-RC to continue to perform our critical business functions and minimize the impact to our customers.

The goal of our Disaster Recovery Plan is to be able to recover and resume business operations within 24 hours after the onset of a situation that warrants a disaster declaration. To accomplish this we have:

- Detailed plans for every division across our corporation that identify specific actions to be taken, personnel requirements to meet those actions, and other resources necessary to restore critical processes and resume business operations. Keep in mind that the ability to conduct trading and other transactional activity is dependent on the stock market being open and the availability of telecommunications to perform the trade.

- Contracted with a national information availability provider for alternative workspace for our personnel, network infrastructure and telecommunications infrastructure, in the event that our facility is unusable because of an incident. This enables ICMA-RC to respond to your inquiries and provide information regarding your accounts during an incident.

- Established processes for the backup of data. Complete copies of production data are backed up at the completion of a daily processing cycle and are stored offsite at multiple secure locations. For critical data, backups are sent periodically throughout the day to a remote server. In addition, information required by regulatory agencies is archived and stored offsite at secure locations.

- Tested the effectiveness of our Disaster Recovery Plan to ensure that we have the ability to continue to operate in the event of an incident. Semi-annual exercises are conducted, with active annual participation of over 20% of ICMA-RC employees, to test the recovery of the network infrastructure and the functionality of all critical applications and processes.

If you have any questions about this plan or ICMA-RC please contact an Investor Services Representative at 800-669-7400.

ICMA-RC
BUILDING PUBLIC SECTOR RETIREMENT SECURITY

ICMA-RC GUIDED PATHWAYS® FUND ADVICE AND MANAGED ACCOUNTS INVESTMENT ADVISORY AGREEMENT

September 2015

This investment advisory agreement ("Agreement") describes the terms and conditions under which ICMA Retirement Corporation ("ICMA-RC"), a Delaware corporation registered as an investment adviser with the United States Securities and Exchange Commission ("SEC"), will operate the Fund Advice service ("Fund Advice") or Managed Accounts service ("Managed Accounts"). By entering into this Agreement, you have elected to participate in a voluntary investment advisory service program offered by ICMA-RC for your designated retirement plan ("Plan") assets or Vantagepoint Individual Retirement Account ("IRA") assets (collectively, "Account(s)").

RESPONSIBILITIES

Under **Fund Advice,** ICMA-RC may provide "point-in-time" individual investment advice (e.g., fund specific investment recommendations) developed from the eligible investment options made available through your Plan or through ICMA-RC's Vantagepoint IRA ("Eligible Investment Options") and in accordance with objective, independent, third-party investment recommendations.

Under **Managed Accounts,** in accordance with guidelines established by the United States Department of Labor under its Advisory Opinion No. 2001-09A, ICMA-RC may provide ongoing management of your Account(s) by investing and reinvesting assets in your Account(s) in Eligible Investment Options in accordance with objective, independent, third-party investment recommendations. **Managed Accounts** is a discretionary, asset allocation investment management service.

ICMA-RC has hired Morningstar Investment Management LLC ("Morningstar Investment Management"), an SEC-registered investment adviser and a subsidiary of Morningstar, Inc. to serve as the Independent Financial Expert ("IFE") for **Fund Advice** and **Managed Accounts** to provide investment recommendations to ICMA-RC which are used in advising or managing your Account(s). Both **Fund Advice** and **Managed Accounts** are offered through Guided Pathways®, ICMA-RC's platform for the delivery of a suite of services for participants of Public Employer retirement plans and ICMA-RC's Vantagepoint IRA (collectively, "Participants").

Our ability to advise or manage your Account(s) or provide fund recommendations properly depends on you providing us with as much current personal and financial information as possible.

FUND ADVICE AND MANAGED ACCOUNTS AUTHORIZATION AND APPOINTMENT

Fund Advice

Under **Fund Advice,** you request that ICMA-RC provide "point-in-time" individual investment advice (e.g., fund specific investment recommendations) developed from Eligible Investment Options and in accordance with objective, independent, third-party investment recommendations developed by Morningstar Investment Management, acting as the IFE. Under **Fund Advice,** you acknowledge and understand that you must pay an annual fee to continue to obtain this advice and, if the fee is not paid, the contract terminates and a new contract would have to be entered in order to obtain additional advice. Applicable fees are described more fully below. You also understand and acknowledge that this advice provided is based on the Eligible Investment Options and will also take into account other personal and financial information that you provide to ICMA-RC, including information regarding your income or other investments that you may have outside of your Account(s). You further acknowledge and understand that under **Fund Advice,** you are responsible for implementing any advice or fund specific recommendation using the ordinary means available to your Account(s) (e.g., transfer of account balances), and for subsequent monitoring or review of the Account(s) and of the information utilized in arriving at the **Fund Advice** recommendations and that you remain responsible for making any future or further changes to your Account(s) investment allocations. In addition, you remain responsible for implementing any recommended changes to your Plan or IRA savings rates.

Managed Accounts

Under **Managed Accounts,** you request that ICMA-RC exercise discretionary authority to allocate and reallocate your Account(s) and to implement individualized advice generated by Morningstar Investment Management, acting as the IFE. ICMA-RC is authorized to exercise the investment discretion described below with respect to the assets in the Account(s), including such additional assets as may result from transactions in, contributions to and transfers of assets into the Account(s).

Under **Managed Accounts,** you agree to provide personal, financial and other information as reasonably requested by ICMA-RC and to inform ICMA-RC promptly of any changes in your circumstances in order to assist ICMA-RC in the development and management of an investment strategy that is suitable and appropriate for you. You understand that ICMA-RC will notify you annually to contact ICMA-RC regarding any changes in your personal and financial situation or investment objections to determine whether any such changes have occurred or whether you wish to impose any reasonable restriction on the Account(s) that is not fundamentally inconsistent with your investment objective or the nature or operation of **Managed Accounts.** You further understand that ICMA-RC personnel who are knowledgeable about the management of the Account(s) will be reasonably available to respond to your inquiries. You will receive a quarterly statement consisting of all activity in the Account(s), including fees and expenses and confirmations of any transactions in the Account(s).

Under **Managed Accounts,** you acknowledge that initially, and at least once each year thereafter during which you are still enrolled, you will be asked to review and confirm the accuracy and completeness of the information upon which **Managed Accounts** advice is based. Because you are directing ICMA-RC to manage the Account(s) on

your behalf, certain individually requested financial transactions otherwise available under the Account(s), such as contribution allocations and reallocations and fund transfers, either systematic or otherwise, will not be processed until you have terminated participation in **Managed Accounts.** Your request for any allocation, reallocation or fund transfer will be interpreted as a direction to terminate **Managed Accounts** for your Account(s).

Under **Managed Accounts,** you remain responsible for implementing any recommended changes to your Plan or IRA savings rates and, for notifying ICMA-RC of any savings rate changes.

Under **Managed Accounts,** ICMA-RC accepts its appointment as investment manager for the Account(s) pursuant to the terms and conditions set forth in this Agreement. The rights, powers, authorities and duties of ICMA-RC shall be solely and exclusively as provided in this Agreement and under applicable law.

Under this Agreement, ICMA-RC will provide you with the advisory services described below.

SERVICES

Fund Advice provides "point-in-time" individualized investment advice to Participants seeking assistance in selecting specific investments. Fund specific recommendations are constructed by the IFE from among the Eligible Investment Options. You are responsible for implementing any advice or fund specific recommendation using the ordinary means available to your Account(s) (e.g., transfer of account balances), and for subsequent monitoring or review of the Account(s) and of the information utilized in arriving at the **Fund Advice** recommendations.

Under **Fund Advice,** a model advice portfolio will be recommended to you based on your financial situation, time horizon and other personal and financial information that you have provided to ICMA-RC. Your financial situation incorporates information about your income and assets; your investment time horizon reflects when you may need access to assets in your Account(s).

In determining an appropriate target asset mix for your Account(s) under **Fund Advice,** ICMA-RC also considers all non-ICMA-RC retirement assets you have provided to ICMA-RC. While ICMA-RC will not provide investment advice on these assets, they will be taken into consideration in providing your investment advice. For example, if your other assets are invested more in equity, the assets in your Account(s) may be invested more conservatively. Conversely, if your other assets are invested more in cash or bonds or if you have provided information on a pension/defined benefit plan, the assets in your Account(s) may be invested more aggressively.

Under **Fund Advice,** you are responsible for the accuracy and completeness of the information provided to ICMA-RC. You understand that we will rely on this information in making fund specific recommendations. Again, you are responsible for implementing any advice or fund specific recommendation using the ordinary means available to your Account(s) (i.e., transfer of account balances), and for subsequent monitoring or review of the Account(s) and of the information utilized in arriving at the Fund Advice recommendations and that you remain responsible for making any future or further changes to your Account(s) investment allocations. In addition, you remain responsible for implementing any recommended changes to your Plan or IRA savings rates.

Managed Accounts is a discretionary asset allocation and management service that invests assets in one of a number of model advice portfolios created by the IFE based on the Eligible Investment Options and selected according to the investment methodology utilized by the IFE. Once you enroll, ICMA-RC will manage eligible assets, including future contributions, in your Account on a discretionary basis, and you will not be able to make any exchanges of such eligible assets among investment options within the Account(s) or otherwise direct or further restrict the management of assets while enrolled in **Managed Accounts.** Eligible assets in your Account(s) will be allocated to a portfolio of investment options managed in accordance with an IFE-recommended model advice portfolio. When appropriate, eligible assets in your Account(s) will be reallocated among various investment options chosen from the universe of Eligible Investment Options.

In exercising our discretion under this Agreement, ICMA-RC may take any and all actions necessary to allocate, reallocate or rebalance investments in your Account(s) in accordance with the model advice portfolio recommendations of the IFE and may execute such instruments, orders or agreements as may be necessary or proper in connection with providing advice to the Account(s).

Under **Managed Accounts,** you will be assigned to a model advice portfolio based on your financial situation, time horizon and other personal and financial information that you have provided to ICMA-RC. Your financial situation incorporates information about your income and assets; your investment time horizon reflects when you may need access to assets in your Account(s). In determining an appropriate target asset mix for your Account(s), either when you initially elect **Managed Accounts** or during a quarterly review of your Account(s), **Managed Accounts** also considers all non-managed retirement assets you have provided to ICMA-RC. While these assets are not managed by ICMA-RC, they will be taken into consideration in managing your Account(s). For example, if your other assets are invested more in equity, your Account(s) assets may be invested more conservatively. Conversely, if your other assets are invested more in cash or bonds, your Account(s) assets may be invested more aggressively.

Under **Managed Accounts,** you are responsible for the accuracy and completeness of the information provided to ICMA-RC. You understand that we will rely on the information in making an initial recommendation and in the ongoing management of your Account(s). It is your responsibility to notify ICMA-RC promptly of any change that may affect the manner in which we should allocate or invest the eligible assets in your Account(s). At least annually, ICMA-RC will remind you to verify or update your personal and financial information. It is essential that your personal and financial information be kept current and accurate. Based on the information you provide, the IFE may change the target asset mix and the model advice portfolio to which **Managed Accounts** manages your Account(s). You will continue to receive all reports with respect to your Account(s) that you would receive if you were not enrolled in **Managed Accounts.**

Under **Managed Accounts,** you remain responsible for implementing any recommended changes to Plan or IRA savings rates. In addition, you should notify ICMA-RC of any savings rate changes.

ALTERNATE PORTFOLIO SELECTION

You acknowledge that if you are enrolled in **Managed Accounts** and personally select an alternate model advice portfolio as opposed to the model advice portfolio recommended by **Managed Accounts,** you

will remain in this alternate portfolio until you instruct us otherwise. As a participant in **Managed Accounts,** we will continue to monitor and rebalance your chosen alternate portfolio. However, selection of an alternative portfolio may decrease the likelihood of achieving your retirement goals as calculated by Morningstar Investment Management. We will also communicate our recommended model advice portfolio at least annually.

YOUR RESPONSIBILITIES

You are responsible for providing correct and complete information to ICMA-RC, and under **Managed Accounts,** for notifying ICMA-RC of any change that affects your participation. This includes any event or change in circumstances that may impact your investment time horizon or financial situation. For example, you should inform ICMA-RC of any:

- Change to your employment status or annual income;
- Change in your contribution rate;
- Change to your desired retirement age;
- Other events that may cause a re-evaluation of target asset mix and model advice portfolio assignment.

INVESTMENT APPROACH

In creating model advice portfolios, Morningstar Investment Management uses a quantitative approach to determine Eligible Investment Options that have demonstrated, over time, consistency in risk characteristics and security selection capabilities. The investment options eligible for inclusion in the recommended asset allocation and fund specific advice are limited to only Eligible Investment Options.

Morningstar Investment Management follows a three-step approach to create a model advice portfolio from all your eligible investment options.

Analyze Investments: Morningstar Investment Management performs investment analysis to narrow the universe of investment options to form a select list of investments. They apply returns-based style analysis to monitor historical performance and estimate style exposure. Rigorous quantitative analysis is then used to validate the selected list of investment options.

Construct Portfolio: Once the investment options are analyzed, Morningstar Investment Management determines the appropriate combination of investment options. This approach, which includes a proprietary alpha-tracking error optimization, can incorporate a balanced core group of investments combined with select active investments to create a portfolio that is unique and goal-specific. By using alpha, tracking error and investment styles, an optimal mix of investment options is determined and the target strategic asset allocations are implemented.

Monitor Portfolio: Finally, Morningstar Investment Management monitors and reviews each model advice portfolio to ensure that it stays in line with its stated strategic asset allocation target and continues to meet Morningstar Investment Management's investment criteria.

TERMS AND CONDITIONS

Binding Agreement. This is a legal and binding Agreement governing your use of **Fund Advice,** a "point-in-time" investment advisory service or **Managed Accounts,** a discretionary asset allocation investment advisory service provided by ICMA-RC with the IFE services of Morningstar Investment Management.

Scope of Managed Accounts. Managed Accounts will provide asset allocation and rebalancing of all eligible assets in your Account(s), including future contributions, on a discretionary basis. You will not be able to make any exchanges of eligible assets among investment options within the Account(s) or otherwise direct or further restrict the management of those assets while enrolled in **Managed Accounts.**

Eligibility. To be eligible to participate in **Fund Advice** or **Managed Accounts,** you must be enrolled in an eligible ICMA-RC administered 457(b), 401(a), 401(k) Plan, or the Vantagepoint IRA.

Under Managed Accounts or Fund Advice, if you are subject to any imposed frequent trading restrictions, you are not eligible to participate in **Managed Accounts** or **Fund Advice**. You are eligible to enroll in **Managed Accounts** or **Fund Advice** at any time, except as may be restricted by your Plan for your Plan account. However, if you previously terminated participation in **Managed Accounts** with respect to any account with ICMA-RC, you must wait at least until the next calendar quarter before re-enrolling in **Managed Accounts** for any account with ICMA-RC and may not enroll more than two times in any 12-month period. If you hold non-traditional investment options that cannot be purchased or sold without restriction through your Plan (such as self-directed brokerage assets or assets in Certificates of Deposit) or if you hold assets in a VantageBroker IRA account, these investments are ineligible for management by ICMA-RC, but will be taken into consideration by **Managed Accounts** when determining your asset allocation portfolio.

Accuracy of Information. You are responsible for the accuracy and completeness of the information provided to ICMA-RC for the initial recommendation and under **Managed Accounts,** for the ongoing management of your Account(s). Under **Managed Accounts,** it is your responsibility to notify ICMA-RC promptly of any change that may affect the manner in which we should allocate or invest the eligible assets in your Account(s).

Eligible Investment Options.

For Retirement Plans: The investment options eligible for inclusion in **Fund Advice** or **Managed Accounts** are limited to those chosen for your Plan by your employer sponsoring your Plan, or the Plan's named fiduciary, and that can be purchased and sold without restriction by you within your Plan.

The IFE may recommend that a portion of your assets be invested in the VT Retirement IncomeAdvantage Fund, a VantageTrust Fund that invests in a separate account under a group variable annuity issued by a third-party insurance company. A Guarantee Fee of 1.00% is assessed by the third-party insurance company for the VT Retirement IncomeAdvantage Fund guarantees and is included along with other fund fees and expenses in the VT Retirement IncomeAdvantage Fund's net expense ratio. Guarantees are based on the claims-paying ability of the third-party insurance company. These guarantees are also subject to certain limitations, terms, and conditions. Your rights to these guarantees may be impacted if (1) you make any transfers, exchanges or withdrawals from the Fund (other than guaranteed withdrawals after you lock-in), (2) your Plan Sponsor switches retirement plan providers or removes the VT Retirement IncomeAdvantage Fund from the plan lineup, or (3) the VT

Retirement IncomeAdvantage Fund or the group annuity contract in which it invests is terminated. For additional information about the VT Retirement IncomeAdvantage Fund, please review these three documents: 1) *VT Retirement IncomeAdvantage Fund Important Considerations*, 2) *Making Sound Investment Decisions - A Retirement Investment Guide*, and 3) *Retirement Investment Guide - Additional Information*. These documents are available online via Account Access (www.icmarc.org) or by contacting ICMA-RC Investor Services at 1-800-669-7400.

For IRA Owners: The investment options eligible for inclusion in **Fund Advice** or **Managed Accounts** are those permitted by the Vantagepoint IRA. You should know that while ICMA-RC selects the investment options for the Vantagepoint IRA, ICMA-RC does not select those options in the capacity of a fiduciary for your IRA account or for the Vantagepoint IRA. When making the Vantagepoint IRA investment options available to IRA owners, ICMA-RC is in no way recommending the selection of any particular investment option for inclusion in **Fund Advice** or **Managed Accounts.** The decision to include a particular investment option in **Fund Advice** or **Managed Accounts** and whether such fund will be part of a model advice portfolio is made by Morningstar Investment Management as the IFE.

Custody. For **Managed Accounts,** the assets in the Account(s) shall be held in your name at a "qualified custodian" ("Custodian"), as defined by Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended ("Advisers Act"). ICMA-RC will open a custodial account on your behalf with the Custodian, and you will receive written notice of the name and address of the Custodian upon enrollment in **Managed Accounts.** You understand that the Custodian will, at a minimum, provide you with quarterly statements with respect to the Account(s). Statements shall include the securities and cash, if any, in the Account(s) at the end of the applicable period and all transactions in the Account(s) during that period. You further understand that ICMA-RC will not be liable for any act or omission of the Custodian. Nothing in this Section shall prohibit ICMA-RC from directly billing the Account(s) for fees incurred under this Agreement in accordance with Advisers Act Rule 206(4)-2, or other applicable law.

Fund Advice Annual Fee. An annual standard fee of $20 will be charged to your Account(s) for participating in **Fund Advice.** You understand that the **Fund Advice** fee does not cover any other fees or expenses associated with your Account(s). For retirement plan accounts, the actual fee you are charged depends on the Plan you participate in and may be lower than $20 but not higher. The fixed annual fee will be charged to your Account(s) following enrollment and will entitle you to use the service for a twelve-month period. For each succeeding twelve-month period for which the **Fund Advice** service is initiated or continued, you will be required to pay the annual fee in order to continue receiving the service. If this fee is not paid, the contract terminates automatically and a new contract must be entered into in order to re-access **Fund Advice.**

Managed Accounts Advisory Fee. An annual advisory fee will be charged to your Account(s) based on a percentage of the average daily balance of eligible assets in your Account(s). The advisory fee will be charged to cover ongoing management of the eligible assets in your Account(s), the communications ICMA-RC sends to keep you informed about your Account(s), and the related service you receive. The fee is payable in arrears in monthly increments as of the last day of each calendar month. In the event your participation in **Managed Accounts** terminates before the end of the month, the fee will be prorated based on the number of days the Account(s) was managed during the calendar month, unless ICMA-RC chooses to waive the fee for that period.

You will have six calendar days after enrolling in **Managed Accounts** to terminate the service without incurring the Managed Accounts fee.

The **Managed Accounts** fee will be calculated as a percentage of the Accounts(s)' value and applied to the Accounts(s) as a fixed dollar amount. If you receive **Managed Accounts** advice on multiple accounts, account balances for all accounts enrolled in **Managed Accounts** are aggregated for the purpose of calculating fees. The standard **Managed Accounts** fee schedule is:

Account Balance	Annual Fee
First $100,000	0.40%
Next $100,000	0.35%
Next $300,000	0.25%
Over $500,000	0.00% (no additional fee charged)

For retirement plan accounts, the actual fee you are charged depends on the Plan(s) you participate in and may be lower then what is listed above. An example of the Managed Accounts fee charged under the standard schedule is as follows: if your Accounts(s) balance is $500,000, the first $100,000 will be charged a fee of 0.40%, the next $100,000 will be charged a fee of 0.35%, and the next $300,000 will be charged a fee of 0.25%. Any assets over $500,000 would be charged a fee of 0.00% (no additional fee charged).

The **Managed Accounts** fee will be deducted pro-rata against all investments in any Account(s) included in **Managed Accounts** and will be assessed on a pro-rata basis among your eligible investments. This Agreement constitutes authorization for the Custodian to pay fees to ICMA-RC directly from the Account(s), in accordance with Advisers Act Rule 206(4)-2. The fee will be deducted directly from your Account(s) and will be reflected as a fee charge on your quarterly statement.

Certain Eligible Investment Options may charge a redemption fee on specific transactions. Transactions initiated under **Managed Accounts** may result in such redemption fees being charged to you. Any applicable redemption fees will be deducted directly from your Account(s).

You understand that the **Managed Accounts** fee covers only our advisory fee for allocating and reallocating assets in your Account(s) and does not cover any other fees or expenses associated with your Account(s).

Risks of Investing. Investments in your retirement savings Account(s) are subject to the risks associated with investing in mutual funds and other securities, and will not always be profitable. Although each Eligible Investment Option is subject to a degree of risk that could affect their performance, certain investment options entail additional risk specific to their asset class. For example, high yield bond investments are subject to increased risk of default, compared to higher rated securities. Foreign investments are subject to greater risks of currency fluctuations and political uncertainty. Equity

securities of companies with relatively small market capitalization may be more volatile than securities of larger, more established companies. Specialty funds invest in a limited number of companies and are generally non-diversified.

The advice provided under **Fund Advice** or **Managed Accounts** does not take into account your personal risk tolerance with respect to your investment objectives. Moreover, the Morningstar Investment Management process used to generate the advice under **Fund Advice** or **Managed Accounts** may involve investment risk that exceeds your acceptable risk tolerance level.

For retirement plan accounts, you agree to release, hold harmless and indemnify your sponsoring employer or other sponsoring entity, from and against any and all liability, loss, cost or expense arising out of any action or decision you make in reliance upon information provided through **Fund Advice** or allocations made through **Managed Accounts.** ICMA-RC does not guarantee the results or timing of any recommendations, or that the objectives of the funds or your Account(s) will be met. Except as otherwise required by law, ICMA-RC will not be liable for:

- Any loss resulting from following your instructions or using inaccurate, outdated or incomplete information you provide;
- Any act or failure to act by a fund or any of its agents or any other third party; and
- Any loss in the market value of your Account(s), except for losses resulting from our breach of fiduciary duty, bad faith, or gross negligence.

However, nothing in this Agreement shall constitute a waiver of, or limitation on, any rights you have under federal and state laws to the extent such rights may not be waived or limited.

Changes in Managed Accounts

For Retirement Plan Accounts, Managed Accounts has been made available for you to invest your eligible Plan assets under arrangements with your employer sponsoring your Plan or the Plan's named fiduciary, including an investment management services agreement between your employer sponsoring your Plan or the Plan's named fiduciary and ICMA-RC. The employer sponsoring your Plan or the Plan's named fiduciary may modify or terminate this arrangement at any time. See Termination, below, for more details. **Managed Accounts** and the terms under which it is made available to you are subject to material change only by agreement between your employer sponsoring your Plan or the Plan's named fiduciary and ICMA-RC.

For Vantagepoint IRA Owners. Changes to the terms and conditions of **Managed Accounts** may be made by ICMA-RC. You will be provided thirty (30) days notice of any change in the terms and conditions of the service. See Termination, below, for additional details.

Account Activity and Timing. Under **Managed Accounts,** ICMA-RC will manage the eligible assets in your Account(s) so that they generally align with the appropriate model advice portfolio. Due to activity you may initiate, such as loans, withdrawals and market activity in the Account(s), your investments may deviate from the associated model advice portfolio. Quarterly, or as you notify ICMA-RC of changes to your personal and financial information, Morningstar Investment Management re-examines the model advice portfolio to determine if a reallocation to a different model advice portfolio is needed. If a new model advice portfolio is needed, your Account(s) assets will be reallocated and rebalanced to the new model's target asset allocation.

Quarterly, assuming a new model advice portfolio is not needed, Morningstar Investment Management reviews the allocation of your current Account to determine if any fund deviates from the recommended model advice portfolio by more than a pre-specified minimum percentage, which would at no time be greater than 3%. If it does, ICMA-RC will transfer assets among the currently designated funds to ensure your Account remains consistent with the target allocation of the model advice portfolio

During the time you are enrolled in **Managed Accounts,** you are prohibited from initiating exchanges of eligible assets and directing how new contributions are allocated in your Account(s).

For retirement plan accounts, in-service distributions, withdrawals, and loans will be satisfied according to Plan rules, and may temporarily impact our ability to closely track the model advice portfolio. Transfers to an alternate payee pursuant to a qualified domestic relations order ("QDRO") will be governed by court order and Plan rules, but such a transfer will immediately terminate our obligation to manage the portion of the Account(s) transferred, unless the alternate payee is eligible and separately elects to participate in **Managed Accounts.** On rare occasions due to: market conditions, such as fund closure, system availability, fund restrictions, Plan rules, Plan sponsor action, or other circumstances ICMA-RC may be prevented or delayed from processing transactions in accordance with your direction or the direction of **Managed Accounts.** Certain Plan rules or restrictions may not be applicable while you are enrolled in **Managed Accounts.** We, our affiliates, the Plan, and your employer sponsoring the plan will not be responsible for any losses, damages, or missed price opportunities in these circumstances. As we manage the eligible assets in your Account(s), we will consider the effect of any corrections applied to your Account(s), but we will not attempt to make any retroactive changes to management decisions that were previously made.

Any pending fund transfer requests and pending future contribution allocation requests you may have initiated will be cancelled upon your enrollment in **Managed Accounts.**

All rollover or transfer assets or maturing Certificates of Deposit will be allocated according to the contribution allocation assigned to your Account(s) under **Managed Accounts.**

Termination. You may choose to terminate your participation in **Managed Accounts** at any time, with no additional charge. Advisory fee charges will be prorated based on the number of days your Account(s) was managed during the month unless waived. Your termination election will be effective upon confirmation of receipt of your termination request. Participation in **Managed Accounts** will terminate automatically: (i) if you initiate a fund transfer or asset reallocation while in **Managed Accounts**; or (ii) for that portion of your Account(s) transferred to an alternate payee pursuant to a QDRO. Upon notification of your death, participation will also terminate and your Account(s) will remain in the then-current investments until alternate direction from an authorized party is provided. Termination will not affect: (i) the validity of any action previously taken, (ii) any liabilities or obligations for transactions initiated before termination, and (iii) our right to charge and retain fees for services rendered. We will have no obligation to recommend or take any action with regard to assets in your Account(s) after termination of **Managed Accounts**.

Reports. You will receive confirmations of all transactions in your Account(s). In addition, you will receive quarterly statements consisting of all activity in the Account(s), all fees and expenses, and the beginning and ending value of the Account(s) for the period.

Shareholder and Other Rights. You are responsible for exercising any applicable shareholder and other rights with respect to investment options in your Account(s). ICMA¬RC will not exercise any shareholder rights on your behalf unless required by law. ICMA-RC will not advise you on the voting of proxies for fund shares held in your Account(s). In addition, ICMA-RC will not advise you on legal proceedings, including bankruptcies and class actions, involving investment options.

Additional Information and Acknowledgements. **Fund Advice** and **Managed Accounts** rely on historical performance and other data all of which have limitations. Past performance of investments is no guarantee of future results. **Fund Advice** and **Managed Accounts** depend upon a number of factors, including the information you provide, various assumptions, and estimates, and other considerations. As a result, the forecast developed, and the analysis and actions taken by ICMA-RC are not guarantees that you will achieve your retirement goals. You acknowledge that we are basing our actions with respect to your Account(s) on the information you provide to us, and agree that if you participate in **Managed Accounts** you will provide updated personal and financial information as necessary. We shall not be liable to you for any misstatement or omission contained in personal and financial information or any loss, liability, claim damage or expense whatsoever arising out of or attributable to such misstatement or omission. Some of the information provided in conjunction with **Fund Advice** and **Managed Accounts** is provided by independent third parties and not by ICMA-RC or its IFE. We do not make any guarantees or warranties, express or implied, as to the accuracy, timeliness or completeness of such information. You understand and agree that **Fund Advice** and **Managed Accounts** do not recommend investments with respect to any individual stocks or bonds, other than shares or units of Eligible Investment Options and also may not consider all investment alternatives available under your Plan or through the Vantagepoint IRA, either with the understanding of your employer sponsoring your plan or because either ICMA-RC or its IFE has determined that adequate data does not exist for us to appropriately consider such alternatives.

You understand that our providing **Fund Advice** or **Managed Accounts** should not be considered to be our approval or endorsement of the available alternatives in your Plan or in the Vantagepoint IRA.

You further understand that we provide advisory services and manage accounts for other investors, including: participants in your Plan, participants in other plans, Vantagepoint IRA owners, and other investors. The advisory services, advice or actions we take or provide to such other individuals and entities may differ from those provided to you. We are not obligated to recommend or disclose to you any investment recommendations or actions we provide or take on behalf of such other individuals or entities.

Eligible Participants. **Fund Advice** and **Managed Accounts** are offered only to persons residing in the United States and nothing herein shall be construed as an offer of this service in other jurisdictions.

Non-Solicitation. No part of **Fund Advice** or **Managed Accounts** should be construed as an offer to sell or buy the securities mentioned. The advice provided reflects the deduction of taxes based on the information we know about you. It is not intended to provide legal, accounting or tax advice and should not be relied upon in that regard. If desired, you should obtain advice specific to your circumstances from your own legal, accounting, or tax advisors.

Interest in Client Transactions. **Fund Advice** and **Managed Accounts** may recommend mutual funds or other investments available under your Plan or through the Vantagepoint IRA, some or all of which may be managed by ICMA-RC or an affiliate, or with respect to which ICMA-RC or one of its affiliates receives administrative or record keeping fees. When investing in any investment alternatives or any other security whether through **Fund Advice** or **Managed Accounts** or otherwise, please obtain and read a copy of the current prospectus or other available descriptions of the investment alternative, which contains more complete information, including sales charges and expenses.

Personal Information. The use and storage of any information including, without limitation, your account number, password, identification, portfolio information, account balances and any other information available on your personal computer is your sole risk and responsibility. You are responsible for providing and maintaining the communications and equipment (including personal computers and modems) and telephone or alternative services required for accessing and utilizing electronic or automated services, and for all communications service fees and charges incurred by you in accessing these services. For retirement plan accounts only: You consent to the sharing of personal data about you with any of your employers, Plans, administrators, record keepers, custodians or other person necessary for us to provide **Fund Advice** or **Managed Accounts** to you.

Agreement to Arbitrate. You acknowledge and agree that any controversy or claim arising out of or relating to this Agreement or the breach thereof, or relating to ICMA-RC's investment advisory business, as described herein, shall be submitted to arbitration administered by the American Arbitration Association. Arbitration is final and binding on the parties and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written notice of intention to arbitrate. By agreeing to this arbitration agreement, you do not waive any rights you may have under any applicable state and federal securities laws.

In agreeing to arbitration, you understand that:

- Arbitration is final and binding on the parties
- The parties are waiving their right to seek remedies in court, including the right to jury trial
- Pre-arbitration discovery is generally more limited than and different from court procedures
- The arbitrator's award is not required to include factual findings or legal reasoning and any party's right to appear or to seek modifications of rulings by the arbitrator is strictly limited
- Where more than one arbitrator is appointed, the panel of arbitrators typically may include a minority of arbitrators who are or were affiliated with the securities industry
- Fees, costs and expenses in connection with an arbitration shall be paid by customer

The arbitration shall be conducted in Washington, DC, pursuant to the Commercial Arbitration Form Rules of the American Arbitration Association, then in effect, and may occur before a panel of one or three arbitrators in accordance with the rules of the organization administering the arbitration.

Rights Under ERISA and Advisers Act. Nothing in this Agreement should be construed to mean you are waiving any rights to which you are statutorily qualified under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or the Advisers Act. The federal securities laws and ERISA impose liabilities under certain circumstances on persons who act in good faith; thus, nothing in this Agreement shall in any way constitute a waiver or limitation on any rights which the undersigned may have under federal securities laws or ERISA.

Governing Law. This Agreement shall be governed by the Advisers Act, to the extent applicable, by ERISA, and to the extent not preempted, by the laws of the State of Delaware, without giving effect to the choice of law provisions contained therein.

Contact and Communications. Any notices required or desired to be sent to ICMA-RC may be delivered in person, by registered or certified U.S. mail, postage paid, return receipt requested, overnight courier or confirmed facsimile to Legal Department, ICMA Retirement Corporation, 777 North Capitol Street, N.E., Suite 600, Washington, D.C., 20002-4240. You understand and agree that, for our mutual protection, we may monitor any or all your communications with us, including keeping copies of all written correspondence and e-mails. Any notices or materials required or desired to be sent to you shall be sent to your most recent address received by ICMA-RC until such time as ICMA-RC receives an amended address.

Extraordinary Events. We shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, pandemic flu or other conditions beyond our control. We shall not be responsible for damages caused by equipment failure, communications line failure, unauthorized access, theft, systems failure, and other occurrences beyond our control.

Additional Provisions. You agree not to assign this Agreement, and we agree not to assign this Agreement (within the meaning of the Advisers Act) without your consent. If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition.

The validity of the remaining provisions and conditions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

Form ADV Part 2A. Part 2A of ICMA-RC's Form ADV ("Brochure"), contains additional information about ICMA-RC and our advisory services and is available on our web site at www.icmarc.org, on the SEC's web site at www.sec.gov, or by contacting ICMA-RC Investor Services at 800-669-7400. By entering into this Agreement, you represent that you have received and reviewed a copy of the Brochure.

PRIVACY

Protection of Nonpublic Personal Information. ICMA-RC is subject to various privacy requirements for the protection of its clients under the Gramm-Leach-Bliley Act ("GLBA") and regulations promulgated pursuant to GLBA.

Definition of Nonpublic Personal Information. Nonpublic personal information of customers or consumers ("NPI") includes, but is not limited to, names, addresses, account balances, account numbers, account activity, Social Security numbers, taxpayer identification numbers, and sensitive financial and health information. NPI includes information on our forms or in a database of any kind, information created by us, information collected by or on behalf of us and personally identifiable information derived from NPI.

Disclosure and Use of NPI. All NPI that ICMA-RC obtains as a result of offering these services to you shall not be used, disclosed, reused, or redisclosed to any unaffiliated third party, except to carry out the purposes for which the information was disclosed.

ICMA-RC shall be permitted to disclose relevant aspects of the NPI to its officers, agents, subcontractors, employees, and the IFE only to the extent that such disclosure is reasonably necessary for the performance of its duties and obligations under the Agreement.

The obligations of this Section shall not restrict any disclosure by ICMA-RC pursuant to any applicable state or federal laws or regulations, or by request or order of any court or government agency.

Security of NPI. ICMA-RC further agrees that it has established and maintains policies and procedures designed to ensure the confidentiality and security of NPI. This shall include procedures to protect against anticipated threats or hazards to the security or integrity of the information and unauthorized access to or use of the information.

ACCEPTANCE

You acknowledge that by enrolling in either Fund Advice or Managed Accounts you have read and understand: 1) the Fund Advice annual fee and the Managed Accounts advisory fees explained in this Agreement; 2) the possibility of allocation to the VT Retirement IncomeAdvantage Fund explained in this agreement; 3) ICMA-RC's Brochure (Form ADV Part 2A) further describing Managed Accounts and Fund Advice; and 4) this Agreement.

Further, your use of the Fund Advice or Managed Accounts services will signify your consent to be bound by all the terms and conditions stated in this Agreement.

Under **Managed Accounts,** a confirmation package will be generated following receipt in good order of all necessary documentation. This package will confirm your personal and financial information, and it will provide the results of your wealth forecast and the investment advice pertaining to it.

ICMA RETIREMENT CORPORATION
777 NORTH CAPITOL STREET, NE
WASHINGTON, DC 20002
800-669-7400
WWW.ICMARC.ORG

BRC000-168-25546-0815-7861-497

REVISED 1/2016

Part 2A of Form ADV: Firm *Brochure*

For Guided Pathways® and Retirement Readiness Reports
Advisory Services

March 30, 2016

ICMA Retirement Corporation

777 North Capitol Street, N.E.
Washington, DC 20002-4240
800-669-7400
www.icmarc.org

This brochure provides information about the qualifications and business practices of ICMA Retirement Corporation ("ICMA-RC"). If you have any questions about the contents of this brochure, please contact us at 800-669-7400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about ICMA-RC also is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Material Changes

No material changes since March 31, 2015

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Item 4 Advisory Business

ICMA-RC is a Delaware non-profit corporation established in 1972 to assist state and local governments and their agencies and instrumentalities ("Plan Sponsors") in the establishment and maintenance of deferred compensation and qualified retirement plans ("Retirement Plans") for their public sector employees. ICMA-RC offers a full range of retirement plan administration services to Plan Sponsors, including administration, recordkeeping, and education services. ICMA-RC has been an SEC registered investment adviser since 1983 and provides a number of different investment advisory services, including the following:

Guided Pathways

Since March 2007, ICMA-RC has acted as the investment adviser to Retirement Plan participants enrolled in Guided Pathways, a platform for the delivery of a suite of advisory services. In March 2013, ICMA-RC began making Guided Pathways services

available to investors in the Vantagepoint IRA administered by ICMA-RC. The advisory services under Guided Pathways are the same for Retirement Plan participants and Vantagepoint IRA investors (collectively, "Participants"). These advisory services include:

> **Managed Accounts** – discretionary, on-going investment management for allocation of invested assets among mutual funds and other pooled investment vehicles available within a Participant's Retirement Plan or Vantagepoint IRA;
>
> **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 or the Vantagepoint IRA; and
>
> **Asset Class Guidance** – nondiscretionary, point-in-time, individualized asset allocation recommendations for Participants looking for assistance in selecting Retirement Plan or Vantagepoint IRA investments at the asset class level such as large-cap, small cap or international equities.

Fund Advice and Asset Class Guidance are generally available to all Retirement Plan participants, unless expressly prohibited by the Retirement Plan sponsor. For Managed Accounts, the Plan Sponsor must expressly adopt that service before it is made available to the Retirement Plan's participants.

ICMA-RC delivers Guided Pathways services via a combination of online, mail, and telephone media. Individual ICMA-RC associates with Series 65 licenses deliver or facilitate the delivery of the advisory services to the Participant.

As part of Guided Pathways, ICMA-RC has entered into a contract with Morningstar Investment Management LLC ("Morningstar Investment Management"), an SEC registered investment adviser and wholly owned subsidiary of Morningstar, Inc., under which Morningstar Investment Management serves as the Independent Financial Expert ("IFE"). In its role as IFE, Morningstar Investment Management first develops overall asset class allocation models. It then develops a fund-specific investment portfolio for each of the asset class allocation models. For Retirement Plan participants, the investment options eligible for inclusion in the portfolios are limited to only those funds chosen for the Retirement Plan by the Plan Sponsor. For Vantagepoint IRA investors, the investment options eligible for inclusion in the portfolios are limited to those funds permitted by the Vantagepoint IRA.

For Participants who select Managed Accounts discretionary management, Morningstar Investment Management determines the fund-specific investment portfolio that it determines is most appropriate based on the Participant's financial situation, investment time horizon, sustainable retirement income, and other relevant factors. ICMA-RC then allocates the assets of the Participant's account in accordance with the Morningstar Investment Management recommended portfolio. Quarterly, or as a Participant notifies

ICMA-RC of changes to his or her personal and financial information, Morningstar Investment Management re-examines the investment portfolio to determine if a reallocation to a different investment portfolio is needed. If a new investment portfolio is needed, the Participant's assets will be reallocated and rebalanced to the new target asset allocation.

For those opting for the nondiscretionary Fund Advice, Morningstar Investment Management recommends the appropriate fund-specific investment portfolio, ICMA-RC delivers the recommendation to the Participants, and Participants choose whether to implement the recommendation. For Asset Class Guidance, Morningstar Investment Management recommends the appropriate asset class allocation model, ICMA-RC delivers the recommendation to the Participants, and Participants choose: (1) whether to implement the recommended asset class allocation model; and (2) which specific investment options to populate the recommended asset classes.

Under the Guided Pathways services, Morningstar Investment Management's recommendations are based on a Participant's financial situation, investment time horizon, sustainable retirement income, and other personal and financial information the Participant provides to ICMA-RC. "Financial situation" incorporates information about Participants' income and assets, and "investment time horizon" reflects when Participants expect to begin withdrawing assets from their account.

Morningstar Investment Management employs Monte Carlo simulations to determine the likely annual retirement income that a participant will be able to sustain, through depletion of retirement savings, over a period greater than normal life expectancy. Morningstar Investment Management provides a recommended withdrawal plan designed to optimize the tax efficiency of withdrawals from each available income source.

In determining an appropriate target asset mix for retirement accounts in the Guided Pathways services, Morningstar Investment Management also considers information about all non-Retirement Plan assets that has been provided to ICMA-RC by the Participant. While ICMA-RC will not provide investment advice with respect to assets outside of a Retirement Plan or Vantagepoint IRA, Morningstar Investment Management will take those outside assets into consideration in the advice process. For example, if the outside assets are invested more in equity, Morningstar Investment Management may recommend a more conservative investment portfolio. Conversely, if the outside assets are invested more in cash or bonds or if the Participant has provided information on a pension/defined benefit plan, Morningstar Investment Management may recommend a more aggressive investment portfolio.

Under Asset Class Guidance and Fund Advice, Participants may elect to implement some or all of the advice provided, including electing to not invest in certain asset classes or specific funds. Under the discretionary Managed Accounts service, Participants may select an alternate investment portfolio as opposed to the recommended investment portfolio, and will remain in this alternate portfolio until they instruct ICMA-RC otherwise. However, selection of an alternative portfolio may decrease the likelihood of

achieving the participant's retirement goals as calculated by Morningstar Investment Management.

The advice provided under Guided Pathways does not take into account nor does it make any assumption related to a Participant's personal risk tolerance with respect to their investment objectives. As a result, the forecast and recommendations may involve investment risk that exceeds a Participant's acceptable risk tolerance level.

As of December 31, 2015, ICMA-RC managed $1,276,372,515 under the discretionary Guided Pathways Managed Accounts service. ICMA-RC does not manage Guided Pathways Managed Accounts client assets on a non-discretionary basis. As of December 31, 2015 accounts with a total of $28,805,345 were enrolled in the non-discretionary Fund Advice and Asset Class Guidance services.

Retirement Readiness Reports

As an added feature of the Guided Pathways platform, and at the request of a Plan Sponsor, ICMA-RC may provide Retirement Readiness Reports ("Reports") to full-time employees of a Plan Sponsor (both existing Retirement Plan participants and non-participant employees). These Reports include: (1) a forecast of the individual 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 and fund specific recommendations based on certain employee specific data and available investment options in the Retirement Plan. ICMA-RC has engaged Morningstar Investment Management to generate the investment recommendations in the Reports. Morningstar Investment Management uses the same investment methodologies and software to generate the Reports that it uses for the Guided Pathways program described above.

Once a Plan Sponsor requests a Report, it is generated based on Plan Sponsor-provided personal and financial status information and assumptions (e.g., target annual retirement income and retirement age) for each employee. If any of the information or assumptions are inaccurate, employees should not rely on the recommendations provided in the Report. Existing Retirement Plan participants may contact ICMA-RC to correct any information that is inaccurate or does not apply to their personal situation or to provide additional information not depicted in the Report.

Employees may or may not elect to implement some or all of the advice provided, including electing to not invest in certain asset classes or specific funds.

Item 5 Fees and Compensation

Guided Pathways

Managed Accounts – Participants who enroll in Managed Accounts are assessed an asset based fee that is charged on a monthly basis. Managed Accounts fees are calculated as a percentage of the average daily account value at the end of each month. For Retirement Plan participants, the standard Managed Accounts Fee Schedule may be waived or discounted by agreement with the Plan Sponsor. However, the fees for Managed Accounts services are non-negotiable at the Participant level.

For Participants receiving Managed Accounts advice on multiple accounts, the asset based fee is calculated based on the aggregate account balances for all accounts the Participant has enrolled in Managed Accounts. The standard Managed Accounts Fee Schedule is shown below:

Account Balance	Annual Fee
First $100,000	0.40%
Next $100,000	0.35%
Next $300,000	0.25%
Over $500,000	0.00% (no additional fee charged)

On a monthly basis, the Managed Accounts Fee will be deducted pro-rata in arrears against all investments in any account enrolled in Managed Accounts. If participation in Managed Accounts terminates before the end of any month, the fee will be based on the number of days the account was managed during the calendar month.

Fund Advice – Fund Advice is provided to Participants for a fixed annual fee of $20. The fee is charged to the account following enrollment and entitles Participants to use the service for a twelve-month period. For each succeeding twelve-month period for which the Fund Advice service is initiated or continued, Participants are required to pay the annual fee. If this fee is not paid, the Fund Advice service terminates automatically and a new contract must be entered in order to re-access Fund Advice. This fee may be waived for certain Retirement Plan participants with high account balances and/or who are enrolled in selected Retirement Plans.

Asset Class Guidance – No fee is assessed for Asset Class Guidance.

Participants that invest in the collective funds and mutual funds made available to their Retirement Plans or through the Vantagepoint IRA will indirectly bear their proportionate share of the fees and expenses that are paid at the fund level and borne by all shareholders or unit holders. These fees and expenses typically include, among others, investment advisory, transfer agent, custodial and distribution fees and portfolio brokerage costs that are paid by each fund and/or its underlying fund. The above fund fees and expenses are in addition to the advisory fees charged to Participants in the Guided Pathways program.

Retirement Readiness Reports

ICMA-RC does not charge recipients for their Retirement Readiness Reports. The costs for the Retirement Readiness Reports are included in the fees paid by a Retirement Plan to ICMA-RC for providing Retirement Plan recordkeeping, administrative, and educational services.

Other Compensation – Guided Pathways

While ICMA-RC makes available no-load funds or funds that have agreed to waive loads for Participants, ICMA-RC or one of its affiliates typically receive asset-based fees for providing investment advisory, transfer agency, distribution, recordkeeping, administrative services and/or retirement plan administration services to Participants. Please see the response to Item 11, under Participation or Interest in Client Transactions, for a description of any potential conflict of interest from ICMA-RC's receipt of these fees.

Within their ICMA-RC-administered Retirement Plan accounts or Vantagepoint IRA accounts, Participants *do not* have the option to purchase funds recommended in the Guided Pathways program and Retirement Readiness Reports accounts through other brokers or agents. However, Participants *do* have the option to purchase some of the funds recommended in the Guided Pathways program and Retirement Readiness Reports *outside of* their ICMA-RC-administered Retirement Plan or Vantagepoint IRA accounts through other brokers or agents.

Item 6 Performance-Based Fees and Side-By-Side Management

Not applicable.

Item 7 Types of Clients

Guided Pathways

Guided Pathways services are available to individual Participants in employer-sponsored state and local Retirement Plans administered by ICMA-RC and to Vantagepoint IRA investors. There is no minimum account size required to participate in any of the Guided Pathways services.

While Fund Advice and Asset Class Guidance are generally available to all Retirement Plan participants, the Plan Sponsor must expressly adopt Managed Accounts before it is made available to the Retirement Plan's participants.

Retirement Readiness Reports

At the request of a Plan Sponsor, ICMA-RC may provide Retirement Readiness Reports to all full-time employees of the Plan Sponsor (both existing Retirement Plan participants and non-participants).

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Guided Pathways and Retirement Readiness Reports

In making investment recommendations under Guided Pathways and Retirement Readiness Reports, Morningstar Investment Management first constructs asset class allocation models. These are constructed to provide a spectrum of risk/reward choices appropriate for a broad range of Participants. The allocation among asset classes is based on historic and projected returns and return patterns (standard deviations and correlations) for the asset classes.

After the asset class allocation models are established, Morningstar Investment Management then constructs fund-specific investment portfolios for each of the asset class allocation models. Morningstar Investment Management uses various quantitative criteria including style-based returns and tracking error, fund expense levels, and alpha. In addition, Morningstar Investment Management conducts a qualitative review and assessment for each fund-specific investment portfolio prior to its recommendation.

Morningstar Investment Management's investment portfolios are based on and specific to the investment options available for each Retirement Plan or the Vantagepoint IRA. Morningstar Investment Management, however, does not determine the Retirement Plan or Vantagepoint IRA investment options upon which the investment portfolios are based. For Retirement Plans, the Plan Sponsor has exclusive responsibility for selecting the Plan's investment options, and those selections are made independent of Guided Pathways. For the Vantagepoint IRA, ICMA-RC selects the available investment options. While ICMA-RC selects the overall investment options for the Vantagepoint IRA, it does not recommend the selection of any particular investment option for inclusion in Fund Advice or Managed Accounts.

Investments in funds recommended by Morningstar Investment Management are subject to the risks associated with investing in mutual funds and other securities, and will not always be profitable. Although each investment option available through the Retirement Plan or Vantagepoint IRA is subject to a degree of risk that could affect their performance, certain investment options entail additional risk specific to their asset class. For example, high yield bond investments are subject to increased risk of default, compared to higher rated securities. Foreign investments are subject to greater risks of currency fluctuations and political uncertainty. Equity securities of companies with relatively small market capitalization may be more volatile than securities of larger, more established companies. Specialty funds invest in a limited number of companies and are generally non-diversified.

Based on the information provided by the Participant, Morningstar Investment Management may recommend that a portion of the Participant's assets be invested in the VT Retirement IncomeAdvantage Fund, a VantageTrust Fund that invests in a separate account under a group variable annuity issued by a third-party insurance company. The separate account, in turn, invests in underlying mutual funds and a collective trust that are subject to the risks associated with investing in those vehicles, such as stock market risk, preferred stock risk, inflation-adjusted securities risk, emerging market securities risk, interest rate risk, equity income/interest rate risk, credit risk, foreign securities risk, foreign currency risk, mid-cap securities risk, small-cap securities risk, indexing risk, U.S. government agencies securities risk, call risk, mortgage backed securities risk, asset-backed securities risk, active trading risk, derivative instruments risk, convertible securities risk and multi-manager risk.

Insurance guarantees (i.e., the ability of the VT Retirement IncomeAdvantage Fund to allow participants to make periodic withdrawals after the account balance has been depleted) are provided by the third-party insurance company and are based on that company's claims paying ability. Further, investments in the VT Retirement IncomeAdvantage Fund involve the risk that the insurance guarantees may terminate under certain conditions, such as when: Participants may leave their Retirement Plan; the Plan Sponsor may switch retirement plan providers; the Plan Sponsor may remove the fund from the Retirement Plan's investment lineup; and the fund and/or the group annuity contract in which it invests may terminate.

The advice provided does not take into account nor does it make any assumption related to a Participant's personal risk tolerance with respect to their investment objectives. As a result, the forecast and recommendations may involve investment risk that exceeds a Participant's acceptable risk tolerance level.

Item 9 Disciplinary Information

Not Applicable.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer

ICMA-RC Services, LLC ("RC Services"), a wholly owned subsidiary of ICMA-RC, is a broker-dealer registered with the SEC and is a member of FINRA. Certain management persons of ICMA-RC are registered representatives of RC Services. RC Services serves as the principal underwriter for The Vantagepoint Funds. RC Services does not charge commissions, transaction fees, or any other direct cost to clients for these services.

Investment Company

ICMA-RC is the sponsor of The Vantagepoint Funds, an SEC registered investment company, comprised of separate funds with each fund having different investment objectives and strategies. Affiliates of ICMA-RC are responsible for providing advisory, distribution, transfer agency, and administrative services to The Vantagepoint Funds. RC Services serves as distributor to The Vantagepoint Funds for no direct compensation. VIA, as described below, serves as the investment adviser to The Vantagepoint Funds.

Transfer Agent

Vantagepoint Transfer Agents, LLC ("VTA"), a wholly owned subsidiary of ICMA-RC, is The Vantagepoint Funds' designated transfer agent and provides The Vantagepoint Funds with certain transfer agency and administrative shareholder support services related to the Retirement Plans and other investors that invest in The Vantagepoint Funds. These services include the preparation of shareholder reports and proxies, shareholder recordkeeping, transferring ownership of shares, and maintaining share ownership records for The Vantagepoint Funds. VTA receives asset-based compensation for these administrative and transfer agency services up to 0.35% on a monthly basis and accrued daily.

Investment Adviser

Vantagepoint Investment Advisers, LLC ("VIA"), a wholly owned subsidiary of ICMA-RC and an SEC registered investment adviser, serves as the investment adviser to The Vantagepoint Funds. Pursuant to its written advisory agreement with The Vantagepoint Funds, VIA, with the consent and approval of The Vantagepoint Funds' Board of Directors, may enter 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. VIA receives investment advisory fees from The Vantagepoint Funds ranging from 0.05% to 0.28% annually depending on the fund, and the fees accrue daily and are paid monthly.

Banking Institution

VantageTrust Company, LLC ("VTC") is a New Hampshire non-depository trust company and a wholly owned subsidiary of ICMA-RC. VTC is the sole trustee of VantageTrust and VantageTrust II, trusts established and maintained by VTC for the purpose of the collective investment and reinvestment of assets of certain tax-exempt, governmental pension and profit-sharing plans, retiree welfare plans, related trusts and certain other eligible investors. ICMA-RC provides, for a negotiated fee, certain recordkeeping, management, and administrative services to VTC for the benefit of the eligible investors within VantageTrust and VantageTrust II.

Conflicts

Please see the response to Item 11, under Participation or Interest in Client Transactions, for a description of any potential conflict of interest from the above financial industry affiliations.

Item 11 Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

ICMA-RC adopted a Code of Ethics pursuant to Advisers Act Rule 204A-1 to help ICMA-RC meet its fiduciary obligations to its clients to act in the clients' best interests and to subordinate ICMA-RC and its associates' interests to the interests of ICMA-RC's clients. The Code of Ethics helps to ensure that ICMA-RC associates avoid or appropriately manage conflicts with the interests of clients. Under the Code of Ethics, all ICMA-RC associates are required to comply with ethical restraints relating to clients, including restrictions on giving gifts to, and receiving gifts from, clients in violation of ICMA-RC's gift policy.

ICMA-RC's Code of Ethics also addresses the SEC's "pay-to-play" rule, which is designed to prevent investment advisers from making political contributions or hidden payments in an effort to influence their selection by government officials to provide advisory services to government entities. ICMA-RC's Code of Ethics prohibits political contributions to certain state and local government officials, restricts using third party solicitors for potential clients unless those solicitors are subject to the pay to play rule, and implements a ban on engaging in fundraising activities for certain officials, political action committees, as well as state and local political parties. ICMA-RC's Political Contributions Policy contained in the Code of Ethics applies to all officers and employees of ICMA-RC and its affiliated entities regardless of position, responsibility or title. Exceptions to the political contribution prohibition are possible only upon approval of ICMA-RC's Chief Compliance Officer and only if, among other things, the amount of the contribution is the lesser of $150 per year or per election.

Also as part of the Code of Ethics, ICMA-RC has adopted procedures to control the use of material, non-public information. These procedures take into account that ICMA-RC and its related persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, ICMA-RC and its related persons may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is an advisory client of ICMA-RC. Accordingly, should such persons come into possession of material non-public or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, their respective clients, and have no obligation or responsibility to disclose such information to, nor responsibility to

use such information for the benefit of, their clients when following policies and procedures designed to comply with law.

A copy of the Code of Ethics is available to any client or prospective client upon request.

Participation or Interest in Client Transactions

ICMA-RC makes available to Retirement Plans and their participants investment options in VantageTrust as well as third party mutual funds. With respect to Vantagepoint IRA accounts, ICMA-RC makes available both proprietary and third-party mutual funds. As noted above in Item 10, ICMA-RC is affiliated with both VantageTrust Company, LLC, the trustee for VantageTrust, and The Vantagepoint Funds, which comprise the underlying investments of certain VantageTrust Funds as well as some of the underlying investments of the separate account in which the VT Retirement IncomeAdvantage Fund invests. When ICMA-RC makes available investments through VantageTrust or otherwise, a conflict of interest may exist because either ICMA-RC or one of its affiliates receives compensation in the form of advisory fees, transfer agent, shareholder servicing, or other administrative fees based on the assets invested in VantageTrust Funds, including the underlying Vantagepoint Funds.

Additionally, ICMA-RC receives administrative fees from its third-party mutual fund settlement and clearing agent ("Clearing Agent") for providing administrative and other services based on Retirement Plan assets invested in third-party mutual funds; such administrative fees come from payments made by third-party mutual funds to the settlement and clearing agent. ICMA-RC may credit or make payments ("administrative allowances") to certain Retirement Plans or employers based, in part, on anticipated administrative fee income from its Clearing Agent or may reduce the fees charged to Retirement Plans or employers for plan administration or other services based on such anticipated fee income to ICMA-RC. These administrative allowances are negotiated, may not be directly tied to the payments received by ICMA-RC, and may be more or less than actual payments received. Any such crediting, allowance, or fee reduction arrangement is described in the Administrative Services Agreement with each Retirement Plan.

With respect to the VT Retirement IncomeAdvantage Fund, ICMA-RC receives an advisory fee and a services fee from the third-party insurance company for managing the separate account in which the Fund invests.

ICMA-RC selects the Vantagepoint IRA investment options. However, ICMA-RC does not recommend the selection of any particular investment option for inclusion in Fund Advice or Managed Accounts. ICMA-RC is not acting as a fiduciary when it selects the Vantagepoint IRA investment options. As described above, ICMA-RC will receive compensation based on an investor's allocation of assets among investment options within the Vantagepoint IRA.

Because of the above, a potential conflict of interest exists when ICMA-RC makes available the Guided Pathways program, either through Managed Accounts or Fund

Advice, or Retirement Readiness Reports, because ICMA-RC also receives the additional compensation described above. In handling this potential conflict, ICMA-RC has designed Guided Pathways and its component Managed Accounts and Fund Advice services in accordance with the United States Department of Labor Advisory Opinion 2001-091A (the "Advisory Opinion"). The Advisory Opinion provides an authorization for retirement plan and IRA providers to offer investment advice to their participants provided, among other things, that the advice is generated by an Independent Financial Expert ("IFE"). ICMA-RC has selected Morningstar Investment Management to act as the IFE for Guided Pathways. Under the Advisory Opinion and ICMA-RC's contract with Morningstar Investment Management, ICMA-RC cannot influence the investment recommendations generated for Participants by Morningstar Investment Management. As such, ICMA-RC does not select the specific investment options that it recommends to a Managed Accounts or Fund Advice client. With respect to retirement plans, ICMA-RC also discloses the specific fees and expenses, as well as the compensation received from third-party mutual funds, associated with a plan's investment options to Plan Sponsors, who have a fiduciary duty to select the investment options available to a Retirement Plan participant.

Personal Securities Trading

ICMA-RC and its associates are not obligated to refrain from recommending, buying or selling any security that it recommends to its clients, and may buy or sell for their own accounts, or for the accounts of any other client, any such security. Because ICMA-RC or certain of its associates (defined as "Access Persons") may invest in the same securities as ICMA-RC's clients, there exists a potential conflict of interest from placing their own corporate or personal interests ahead of those of their clients. There is also a potential conflict from ICMA-RC or its Access Persons having access to material, non-public information about the investments of their clients and using such information for personal gain in breach of their fiduciary duty to those clients.

In order to address these conflicts, ICMA-RC has implemented a Personal Securities Trading Policy that governs the personal investing activities of Access Persons and any associate that has gained access to Material Non-Public Information. The Personal Securities Trading Policy is designed to prevent unlawful practices in connection with personal securities trading of associates.

All Access Persons are required to pre-clear securities trades and provide quarterly reports of their personal transactions. In addition, Access Persons must direct their brokers to provide copies to the CCO or the designee of all brokerage confirmations relating to all personal securities transactions in which they have a beneficial ownership interest.

A copy of the Personal Securities Trading Policy is available to any client or prospective client upon request.

ICMA-RC has also taken steps to ensure that associates who manage investments for ICMA-RC's own corporate portfolio do not misuse confidential information about client

investments or engage in securities trading at the same time as a client. Specifically, ICMA-RC requires that trades for the corporate portfolio be placed in accordance with pre-clearance guidelines that mirror those in the Personal Securities Trading Policy. Additionally, the ICMA-RC associates that participate in the investment decision and transaction must attest that the trade was not based on material non-public information and that the trade does not conflict with the interests of other accounts managed by ICMA-RC or its affiliates.

Item 12 Brokerage Practices

Clients are not permitted to direct ICMA-RC to use specified brokers in performing portfolio transactions.

Guided Pathways – Managed Accounts

As record-keeper for the Retirement Plans or Vantagepoint IRAs that it administers, ICMA-RC batches purchase and sale requests from Participants, including advisory clients and non-clients, for unaffiliated third-party mutual funds that are an investment option of a client model portfolio for a Managed Accounts client. Such transactions are completely filled for all participating accounts on the date of the transaction. Because such orders are for registered mutual funds, the aggregation process does not have a material effect on the quality of the execution as all orders received in good order before 4:00pm (ET) will receive the same execution price.

Item 13 Review of Accounts

Guided Pathways and Retirement Readiness Reports

ICMA-RC conducts reviews of actual portfolios and wealth forecast information provided by Morningstar Investment Management to ensure the advice provided is suitable and appropriate for individual participants.

For Managed Accounts, reports outlining portfolio holdings and account performance are provided quarterly. These statements are mailed to all Managed Account participants and are also available on-line. In addition, Managed Account participants, on an annual basis, are provided with a detailed summary of the personal information they have provided as part of the Managed Accounts process and are asked to update the information if necessary.

Item 14 Client Referrals and Other Compensation

Not Applicable.

Item 15 Custody

Guided Pathways

For Managed Accounts, the assets in the account are maintained in the Participant's name by VTC, the "qualified custodian" as defined in Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended. VTC is a wholly owned subsidiary of ICMA-RC (see Item 10). VTC is located at 777 North Capitol Street, NE, Washington DC 20002.

As the qualified custodian, VTC will send account statements on a quarterly basis. Participants should carefully compare the account statements that they receive from VTC with the quarterly statement that receive from ICMA-RC.

Item 16 Investment Discretion

Guided Pathways and Retirement Readiness Reports

For Participants who select Managed Accounts discretionary management, ICMA-RC allocates assets of the Participant's account in accordance with the Morningstar Investment Management's recommended investment portfolio which Morningstar Investment Management has recommended as most appropriate based on the Participant's financial situation, investment time horizon, sustainable retirement income and other relevant factors.

Participants enrolled in Managed Accounts may personally select an alternate investment portfolio, as opposed to the investment portfolio recommended by Morningstar Investment Management, and would remain in this alternate portfolio until they instruct ICMA-RC otherwise. Selection of an alternative portfolio may decrease the likelihood of Participants achieving their retirement goals as calculated by Morningstar Investment Management.

Item 17 Voting Client Securities

ICMA-RC does not have the authority to vote Managed Account securities. Individual clients that are also shareholders will receive their proxies or other solicitations directly from their custodian or a transfer agent. ICMA-RC does not provide advice about how clients should vote their proxies.

Item 18 Financial Information

Not Applicable.

ICMA-RC
Building Retirement Security

VT Retirement IncomeAdvantage Fund

SUMMARY IMPORTANT CONSIDERATIONS

You are receiving this *summary* document because the VT Retirement IncomeAdvantage Fund (Fund) is now available in your retirement plan fund lineup. This summary is intended to serve as an introductory explanation of the benefits and features of the Fund and is not intended to replace or supersede the information contained in the *VT Retirement IncomeAdvantage Fund Important Considerations* document. Before investing, please read the more complete explanation of the Fund, as well as definitions for the terms highlighted in bold, in the *VT Retirement IncomeAdvantage Fund Important Considerations* document, *Making Sound Investment Decisions: A Retirement Investment Guide,* and the accompanying *VantageTrust Fund Fees and Expenses* document, available online or by contacting ICMA-RC.

What is the VT Retirement IncomeAdvantage Fund?

The Fund is a professionally managed investment option that includes a guaranteed[1] lifetime income feature. The Fund invests in a separate account under a group variable annuity issued by Prudential Retirement Insurance and Annuity Company (Prudential), Hartford, CT. Guarantees are provided by Prudential and are based on its claims-paying ability. The Fund's underlying investment allocation of approximately 60 percent equities and 40 percent fixed income enables investors to participate in the market, while the guaranteed income benefit protects retirement income against market downturns. Like other investments available in your plan, you are eligible to transfer any portion of your current balance and/or allocate future contributions to the Fund.

In exchange for a Guarantee Fee, the Fund provides:

- **Guaranteed Lifetime Income** — Regardless of market conditions, investors can withdraw a specified amount of income from this investment option for as long as they live.
- **Downside Income Protection** — Investors can contribute to the plan without the threat that a significant market drop will impact the amount of guaranteed income they can withdraw in retirement.

The **Guarantee Fee** is assessed for the guarantees provided by the Fund. For additional details regarding the Guarantee Fee, please review Section IV. of this document. For information regarding other fees and expenses charged to the Fund, please see *Making Sound Investment Decisions: A Retirement Investment Guide* and the accompanying *VantageTrust Fund Fees and Expenses* document.

I. Understanding the VT Retirement IncomeAdvantage Fund

Guaranteed Lifetime Incomet

Among the most important benefits of the Fund is the ability to receive guaranteed payments for the rest of your life, and, if you select the Spousal Benefit option, continuing for the life of your surviving spouse. Your **Lifetime Annual Withdrawal Amount (LAWA)** is the guaranteed amount you are eligible to withdraw each **Withdrawal Period** (the 12-month period from your birthday to the day before your next birthday) for the rest of your life after you **Lock-In** (see next page). This amount is calculated by multiplying your **Guaranteed Withdrawal Percentage** by your **Income Base**.

This document provides you with summary information that you should know about the VT Retirement IncomeAdvantage Fund. You should read this and other disclosure documents carefully and retain them for future reference.

For a more complete explanation of the Fund, please read the *VT Retirement Income Advantage Fund Important Considerations* document and *Making Sound Investment Decisions: A Retirement Investment Guide,* available online through ICMA-RC's Account Access website, or by contacting ICMA-RC at 800-669-7400. Please review all disclosure documents carefully before investing.

As of November 1, 2013

[1] *Guarantees are based on Prudential's claims-paying ability and are subject to certain limitations, terms and conditions. Withdrawals or transfers proportionately reduce guaranteed values prior to Lock-In. After Lock-In, Excess Withdrawals will proportionately reduce and potentially terminate future payment guarantees.*

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1. Guaranteed Withdrawal Percentage
This percentage is determined by your age and the benefit option you select (Single or Spousal), as shown in Table 1.

If the **Spousal Benefit** is elected, the age of the younger of you and your spouse will be used to determine the percentage.

2. Income Base

GUARANTEED WITHDRAWAL PERCENTAGES

Age at Lock-In	Single Benefit	Spousal Benefit
55–64	4.25%	3.75%
65–69	5.00%	4.50%
70+	5.75%	5.25%

Your Income Base is initially equal to your first contribution to the Fund, and increases dollar-for-dollar with every contribution you make into the Fund. The Income Base is proportionately reduced if you withdraw or transfer money out of the Fund.

Though your Income Base and **Market Value** (see below) in the Fund will be the same following your initial investment in the Fund, market fluctuation will cause your Market Value to be higher or lower than your Income Base. Every year on your birthday, these two values will be compared and the *higher* value will be used as your Income Base from that point forward (sometimes referred to as your "Highest Birthday Value"). Additionally, on the day you Lock-In, your Market Value (as of the close of the previous business day) will be compared to your Income Base, and the *higher* value will be used to calculate your LAWA.

After Lock-In, your LAWA will increase with every contribution to the Fund, and will be reduced proportionately by Excess Withdrawals (see Section II.) from the Fund.

Market Value

Your Market Value is the monetary value of your investment in the Fund, and starts on the date you make your initial investment into the Fund. The Market Value will increase or decrease daily due to market performance, contributions, withdrawals and transfers. **The Market Value is not guaranteed and may lose value at any time.**

Note that the Market Value of the Fund is always available for withdrawals or transfers out of the Fund, but the Income Base is used solely for calculating your LAWA and is not available as a lump sum.

Lock-In

To begin receiving the guaranteed lifetime income benefits described above, you must first Lock-In, which can be done anytime on or after your 55th birthday provided that your LAWA is $250 or more. Once eligible, you can Lock-In by calling ICMA-RC's Investor Services. You will be transferred to a Prudential representative, who will complete the Lock-In process after confirming your information and desired benefit option.

You will need to decide whether you will Lock-In with the **Single Benefit** or **Spousal Benefit** option. The information below will clarify how this important decision will impact the guaranteed income you are eligible to withdraw from the Fund.

- **Single Benefit.** If you Lock-In with the Single Benefit option, you will be entitled to withdraw your LAWA each Withdrawal Period for the rest of your life. Following your death, the ability to take guaranteed withdrawals from the Fund will end, and the remaining Market Value (if any) in the Fund will be distributed to your beneficiary(ies).
- **Spousal Benefit.** If you Lock-In with the Spousal Benefit option, you will be entitled to LAWA payments each Withdrawal Period for the rest of your life ***and*** following your death, your surviving spouse will be entitled to LAWA payments each Withdrawal Period for the rest of his/her life. Your LAWA will be lower if you select the Spousal Benefit option because the guarantees cover the longer of two lifetimes rather than just one. Please note that your surviving spouse must be the same spouse specified at Lock-In. After contacting ICMA-RC to Lock-In, you will need to complete the *VT Retirement IncomeAdvantage Fund Spousal Lock-In Form*.

Note that your benefit election (either Single or Spousal) is irrevocable and cannot be changed once you have Locked-In. You can defer Locking-In your benefits for as long as you choose. However, IRS rules may require you to start taking distributions from your retirement plan after you reach age 70½. See the Required Minimum Distributions information in the following section for additional information. There are special considerations if your beneficiary is a civil union partner. Additional details are provided in Section IV.C. of the *VT Retirement IncomeAdvantage Important Considerations* document.

II. Receiving Your Benefit Payments

Initiating Benefit Payments from the Fund

Following Lock-In, you can begin receiving payments from the Fund by completing the *VT Retirement IncomeAdvantage Fund Installment Payment Form,* available by contacting ICMA-RC. Please note that the rules governing your retirement plan determine when you are eligible to withdraw assets from the plan. Additional withdrawal information is contained in the *VT Retirement IncomeAdvantage Fund Important Considerations* document.

Changes to Your LAWA

You should be aware that certain events/actions can cause your LAWA to increase or decrease after you Lock-In, as described below. Additional details and examples are provided in the *VT Retirement IncomeAdvantage Fund Important Considerations* document.

- **Increases.** Your LAWA can *increase* after you have Locked-In as a result of 1) positive investment performance or 2) additional contributions to the Fund.
- **Decreases.** Your LAWA can decrease after you have Locked-In as a result of you taking an Excess Withdrawal (see below).

Excess Withdrawals

After you Lock-In, the portion of any withdrawal (including fund transfers) from the Fund above your LAWA for a given Withdrawal Period is an Excess Withdrawal (excluding certain distributions taken to satisfy your RMD amount, as described more fully in Section III.D. of the *VT Retirement IncomeAdvantage Fund Important Considerations* document). Any Excess Withdrawals from the Fund will proportionately reduce and potentially terminate available guarantees. If your Market Value in the Fund declines to zero ($0) as a result of an Excess Withdrawal from the Fund, your current Fund guarantees will expire and the LAWA will no longer be available.

Required Minimum Distributions (RMDs)

You may be required to withdraw more than your LAWA to comply with the requirement that you withdraw at least a minimum amount from your retirement plan each year after you attain age 70½ or separate from service, *whichever is later*. Please see the *VT Retirement IncomeAdvantage Important Considerations* document (Section III.D.) for details on how these withdrawals will impact your LAWA, and the special considerations for civil union partners.

Market Value Declines to Zero

Once your LAWA is determined, Prudential guarantees that you can withdraw this amount each year for the rest of your life, and if you select the Spousal Benefit option, continuing for the life of your surviving spouse. If your Market Value in the Fund is reduced to zero ($0) as a result of 1) negative Fund performance or 2) distributions of your LAWA (i.e., non-Excess Withdrawals), you will continue to receive your LAWA for as long as you (and your spouse, if applicable) live. In this case, no further contributions to the Fund will be allowed. Your LAWA will be sent directly from Prudential to your ICMA-RC account and invested in the fund designated by ICMA-RC or the plan sponsor to receive such amounts.

III. Additional Information

This section describes certain circumstances which may cause your guarantees to end. Please refer to the applicable section of the *VT Retirement IncomeAdvantage Fund Important Considerations* document (shown in parentheses) for additional details relating to the summary information shown in this section.

Portability of Guarantee Features

Leaving Your Retirement Plan — Transferring Your Guarantees. If you elect to transfer your Fund assets out of your retirement plan, you may be able to transfer all or part of the Fund's guarantees to an IRA made available with Prudential. (Section V.E.1.)

Plan Sponsor Actions — Change in Retirement Plan Providers. In the event your plan sponsor decides to switch retirement plan providers, options may be made available that will allow you to preserve the Fund's guarantees. (Section V.E.2.)

Plan Sponsor Actions — Fund Elimination. Like other investment options within your retirement plan, your plan sponsor can remove the Fund as an option at any time. In that case, **your guarantees will end** and the Market Value in the Fund will be transferred to another investment option as directed by you or your plan sponsor. (Section V.E.3.)

Fund Termination. It is possible that the Fund and/or the group annuity contract in which it invests may terminate. In such a circumstance, options may be made available that will allow you to preserve the Fund's guarantees. (Section V.E.4.)

Other Reserved Rights – Prudential

Prudential Action — Fund Closing. Prudential reserves the right to stop accepting deposits, contributions or transfers to the group annuity contract made through the Fund, and to change or eliminate the underlying investments eligible for guarantees. (Section V.H.3.)

IV. Fees & Disclosures

Fees

You pay a Guarantee Fee for the Fund's underlying guarantees. The Guarantee Fee is an annual fee of 1% of the Fund's Market Value and is assessed by Prudential for the guarantees it provides. This fee reduces the investment returns of the Fund and this reduction is reflected in your Market Value. The Guarantee Fee is in addition to the other fees and expenses charged to the Fund. Please refer to *Making Sound Investment Decisions: A Retirement Investment Guide* and the accompanying *VantageTrust Fund Fees and Expenses* document for additional fee and expense information.

Prudential reserves the right to change the Guarantee Fee in the future, up to a maximum of 1.5%. Any change will apply to new money added to the Fund after the change, except as described in Section V.H.2. of the *VT Retirement IncomeAdvantage Fund Important Considerations* document.

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 (a civil union partner), 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.* ***©2013 Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide. Note:*** *Participants who are interested in the VT Retirement IncomeAdvantage Fund must receive and read the* **VT Retirement IncomeAdvantage Fund Important Considerations** *document before investing.*

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