

ADMINISTRATIVE SERVICES AGREEMENT

Between

ICMA Retirement Corporation

and

City of Coconut Creek

Type: 457
Account #: 300490

Type: 401
Account #: 106098, 107812, 109335, 109336, 109337

ADMINISTRATIVE SERVICES AGREEMENT

This Administrative Services Agreement (“Agreement”), made as of the day of , 20____ between the International City Management Association Retirement Corporation (“ICMA-RC”), a nonprofit corporation organized and existing under the laws of the State of Delaware, and the City of Coconut Creek (“Employer”), a City organized and existing under the laws of the State of Florida with an office at 4800 West Copans Road, Coconut Creek, Florida 33063.

RECITALS

Employer acts as public plan sponsor of a retirement plan (“Plan”), and in that capacity, has responsibility to obtain administrative services and investment alternatives for the Plan;

VantageTrust is a group trust established and maintained in accordance with New Hampshire Revised Statutes Annotated section 391:1 and Internal Revenue Service Revenue Ruling 81-100, 1981-1 C.B. 326, which provides for the commingled investment of retirement funds;

ICMA-RC, or its wholly owned subsidiary, acts as investment adviser to VantageTrust Company, LLC, the Trustee of VantageTrust;

ICMA-RC has designed, and VantageTrust offers, a series of separate funds (the “Funds”) for the investment of plan assets as referenced in VantageTrust’s principal disclosure documents, the VantageTrust Disclosure Memorandum (Exhibit A) and the Funds’ Fact Sheets (Exhibit C) (together, “VT Disclosures”); and

ICMA-RC provides a range of services to public employers for the operation of employee retirement plans including, but not limited to, communications concerning investment alternatives, account maintenance, account recordkeeping, investment and tax reporting, transaction processing, and benefit disbursement.

This Administrative Services Agreement shall supersede the Administrative Services Agreement between the parties dated approximately 1976 as amended on September 8, 2011 for Account 300490; October 1, 1994 as amended on June 8, 2006 and further amended on September 8, 2011 for Accounts 109335, 109336, and 109337; January 1, 2006 as amended on September 8, 2011 for Account 106098; and September 26, 2013 for Account number 107812.

AGREEMENTS

1. Appointment of ICMA-RC

Employer hereby appoints ICMA-RC as Administrator of the Plan to perform all nondiscretionary functions necessary for the administration of the Plan. The functions to be performed by ICMA-RC shall be those set forth in Schedule 1 to this Agreement.

2. Adoption of Trust

Employer has adopted the Declaration of Trust of VantageTrust Company and agrees to the commingled investment of assets of the Plan within VantageTrust. Employer agrees that the investment, management, and distribution of amounts deposited in VantageTrust shall be subject to the Declaration of Trust, as it may be amended from time to time and shall also be subject to terms and conditions set forth in disclosure documents (such as the VT Disclosures or Employer Bulletins) as those terms and conditions may be adjusted from time to time.

3. Exclusivity Agreement

Employer agrees that for the initial or succeeding term of this Agreement specified in Section 10, so long as ICMA-RC continues to perform in all material respects the services to be performed by it under this Agreement, Employer shall not obtain plan administration from anyone other than ICMA-RC. Employer acknowledges that ICMA-RC has agreed to the compensation to be paid to ICMA-RC under this Agreement in the expectation that ICMA-RC will be able to offset costs allocable to performing this Agreement with revenues arising from Employer's exclusive use of ICMA-RC at the rates provided herein throughout the initial or succeeding term.

4. Employer Duty to Furnish Information

Employer agrees to furnish to ICMA-RC on a timely basis such information as is necessary for ICMA-RC to carry out its responsibilities as Administrator of the Plan, including information needed to allocate individual participant accounts to Funds in VantageTrust, and information as to the employment status of participants, and participant ages, addresses, and other identifying information (including tax identification numbers). Employer also agrees that it will notify ICMA-RC in a timely manner regarding changes in staff as it relates to various roles. This is to be completed through the online EZLink employer contact options. ICMA-RC shall be entitled to rely upon the accuracy of any information that is furnished to it by a responsible official of the Employer or any information relating to an individual participant or beneficiary that is furnished by such participant or beneficiary, and ICMA-RC shall not be responsible for any error arising from its reliance on such information. ICMA-RC will provide reports, statements and account information to the Employer through EZLink, the online plan administrative tool.

Employer is required to send in contributions through EZLink, the online plan administration tool provided by ICMA-RC. Alternative electronic methods may be allowed, but must be approved by ICMA-RC for use. Contributions may not be sent through paper submittal documents.

To the extent Employer selects third-party funds that do not have fund profile information provided to ICMA-RC through our electronic data feeds from external sources (such as Morningstar) or third party fund providers, the Employer is responsible for providing to ICMA-RC timely fund investment updates for disclosure to Plan participants. Such updates may be provided to ICMA-RC through the Employer's investment consultant or other designated representative.

5. Certain Representations and Warranties

ICMA-RC represents and warrants to Employer that:

- (a) ICMA-RC is a non-profit corporation with full power and authority to enter into this Agreement and to perform its obligations under this Agreement. The ability of ICMA-RC, or its wholly owned subsidiary, to serve as investment adviser to VantageTrust is dependent upon the continued willingness of VantageTrust for ICMA-RC to serve in that capacity.
- (b) ICMA-RC is an investment adviser registered as such with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.
- (c)(i) ICMA-RC shall maintain and administer the 457(b) Plan in accordance with the requirements for eligible deferred compensation plans under Section 457 of the Internal Revenue Code and other applicable federal law; provided, however, that ICMA-RC shall not be responsible for the eligible status of the 457(b) Plan in the event that the Employer directs ICMA-RC to administer the 457(b) Plan or disburse assets in a manner inconsistent with the requirements of Section 457 or otherwise causes the 457(b) Plan not to be carried out in accordance with its terms. Further, in the event that the Employer uses its own customized plan document, ICMA-RC shall not be responsible for the eligible status of the 457(b) Plan to the extent affected by terms in the Employer's plan document that differ from those in ICMA-RC's standard plan document. ICMA-RC shall not be responsible for monitoring state or local law applicable to retirement plans or for administering the 457(b) Plan in compliance with local or state requirements unless Employer notifies ICMA-RC of any such local or state requirements.
- (c)(ii) ICMA-RC shall maintain and administer the 401(a) Plan in accordance with the requirements for plans which satisfy the qualification

requirements of Section 401 of the Internal Revenue Code and other applicable federal law; provided, however, ICMA-RC shall not be responsible for the qualified status of the 401(a) Plan in the event that the Employer directs ICMA- RC to administer the 401(a) Plan or disburse assets in a manner inconsistent with the requirements of Section 401 or otherwise causes the 401(a) Plan not to be carried out in accordance with its terms; provided, further, that if the plan document used by the Employer contains terms that differ from the terms of ICMA-RC's standardized plan document, ICMA-RC shall not be responsible for the qualified status of the 401(a) Plan to the extent affected by the differing terms in the Employer's plan document. ICMA-RC shall not be responsible for monitoring state or local law or for administering the 401(a) Plan in compliance with local or state requirements unless Employer notifies ICMA-RC of any such local or state requirements.

Employer represents and warrants to ICMA-RC that:

- (d) Employer is organized in the form and manner recited in the opening paragraph of this Agreement with full power and authority to enter into and perform its obligations under this Agreement and to act for the Plan and participants in the manner contemplated in this Agreement. Execution, delivery, and performance of this Agreement will not conflict with any law, rule, regulation or contract by which the Employer is bound or to which it is a party.
- (e) Employer understands and agrees that ICMA-RC's sole function under this Agreement is to act as recordkeeper and to provide administrative, investment or other services at the direction of Plan participants, the Employer, its agents or designees in accordance with the terms of this Agreement. Under the terms of this Agreement, ICMA-RC does not render investment advice, is not the Plan Administrator or Plan Sponsor as those terms are defined under applicable federal, state, or local law, and does not provide legal, tax or accounting advice with respect to the creation, adoption or operation of the Plan and its related trust. ICMA-RC does not perform any service under this Agreement that might cause ICMA-RC to be treated as a "fiduciary" of the Plan under applicable law, except, and only, to the extent that ICMA-RC provides investment advisory services to individual participants enrolled in Guided Pathways.
- (f) Employer acknowledges and agrees that ICMA-RC does not assume any responsibility with respect to the selection or retention of the Plan's investment options. Employer shall have exclusive responsibility for the Plan's investment options, including the selection of the applicable mutual fund share class. Where applicable, Employer understands that the VT Retirement Income Advantage Fund is an investment option for the Plan and that the fund invests in a separate account available through a group variable annuity contract. By entering into this Agreement, Employer

acknowledges that it has received the Important Considerations document attached as Exhibit B and the VT Disclosures attached as Exhibit A and Exhibit C, and that it has read the information therein concerning the VT Retirement Income Advantage Fund.

- (g) Employer acknowledges that certain such services to be performed by ICMA-RC under this Agreement may be performed by an affiliate or agent of ICMA-RC pursuant to one or more other contractual arrangements or relationships, and that ICMA-RC reserves the right to change vendors with which it has contracted to provide services in connection with this Agreement without prior notice to Employer.
- (h) Employer acknowledges that it has received ICMA-RC's Fee Disclosure Statement attached as Exhibit D, prepared in substantial conformance with ERISA regulations regarding the disclosure of fees to plan sponsors.
- (i) Employer approves the use of its Plan in ICMA-RC external media, publications and materials. Examples include press releases announcements and inclusion of the general plan information in request for proposal responses.

6. Participation in Certain Proceedings

The Employer hereby authorizes ICMA-RC to act as agent, to appear on its behalf, and to join the Employer as a necessary party in all legal proceedings involving the garnishment of benefits or the transfer of benefits pursuant to the divorce or separation of participants in the Plan. Unless Employer notifies ICMA-RC otherwise, Employer consents to the disbursement by ICMA-RC of benefits that have been garnished or transferred to a former spouse, current spouse, or child pursuant to a domestic relations order or child support order.

7. Compensation and Payment

- (a) ICMA-RC's compensation under this Agreement shall be as set forth in subsection (c) below.
- (b) **Administrative Allowance.** ICMA-RC shall provide an annual administrative allowance of \$35,000, which shall be distributed in quarterly installments to the Employer or to the Plan. Such distributions reflect ICMA-RC's assumptions regarding the aggregate level of recordkeeping revenue received from funds offered by the Plan at the initiation of this Agreement. In the event that the Employer chooses to replace investment options during the term of this Agreement, the revenue assumptions with respect to the new investment options will be re-evaluated and the administrative allowance will be adjusted commensurately. Employer understands that the Plan administrative

allowance is to be used only to pay for reasonable plan administrative expenses of the Plan or allocated to participant accounts under the Plan at the instruction of the Employer.

- (c) **Compensation for Management Services to VantageTrust, Compensation for Advisory and other Services to the VT III Vantagepoint Funds and Payments from Third-Party Mutual Funds.** Employer acknowledges that, in addition to amounts payable under this Agreement, ICMA-RC receives fees from VantageTrust for investment advisory services and plan and participant services furnished to VantageTrust. Employer further acknowledges that ICMA-RC, including certain of its wholly owned subsidiaries, receives compensation for advisory and other services furnished to the VT III Vantagepoint Funds, which serve as the underlying portfolios of a number of Funds offered through VantageTrust. For a VantageTrust Fund that invests substantially all of its assets in a third-party mutual fund not affiliated with ICMA-RC, ICMA-RC or its wholly owned subsidiary receives payments from the third-party mutual fund families or their service providers in the form of 12b-1 fees, service fees, compensation for sub-accounting and other services provided based on assets in the underlying third-party mutual fund. These fees are described in the VT Disclosures and ICMA-RC's fee disclosure statement. In addition, to the extent that third party mutual funds are included in the investment line-up for the Plan, ICMA-RC receives administrative fees from its third party mutual fund settlement and clearing agent for providing administrative and other services based on 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.
- (d) **Redemption Fees.** Redemption fees imposed by outside mutual funds in which Plan assets are invested are collected and paid to the mutual fund by ICMA-RC. ICMA-RC remits 100% of redemption fees back to the specific mutual fund to which redemption fees apply. These redemption fees and the individual mutual fund's policy with respect to redemption fees are specified in the prospectus for the individual mutual fund and referenced in the VT Disclosures.
- (e) **Payment Procedures.** All payments to ICMA-RC pursuant to this Section 7 shall be made from Plan assets held by VantageTrust or received from third-party mutual funds or their service providers in connection with Plan assets invested in such third-party mutual funds, to the extent not paid by the Employer. The amount of Plan assets administered by ICMA-RC shall be adjusted as required to reflect any such payments as are made from the Plan. In the event that the Employer agrees to pay amounts owed pursuant to this Section 7 directly, any amounts unpaid and outstanding after 30 days of invoice to the Employer shall be withdrawn from Plan assets.

The compensation and payment set forth in this Section 7 is contingent upon the Employer's use of ICMA-RC's EZLink system for contribution processing and submitting contribution funds by ACH or wire transfer on a consistent basis over the term of this Agreement. The compensation in this Section 7 is also based on the assets of the Plan being invested in the R7 class of VantageTrust, rather than the R5 class.

The compensation and payment in this Section 7 will take effect in the calendar quarter following receipt at a Delivery Address (defined below the signature line) of one fully executed copy of this Administrative Services Agreement based upon the following schedule:

- Agreement received by February 20 – Effective April
- Agreement received by May 20 – Effective July
- Agreement received by August 20 – Effective October
- Agreement received by December 20 – Effective February

Employer further acknowledges and agrees that compensation and payment under this Agreement shall be subject to re-negotiation in the event that the Employer chooses to implement additional funds not on ICMA-RC's mutual fund platform.

8. Contribution Remittance

Employer understands that amounts invested through VantageTrust are to be remitted directly to VantageTrust in accordance with instructions provided to Employer by ICMA-RC and are not to be remitted to ICMA-RC. In the event that any check or wire transfer is incorrectly labeled or transferred to ICMA-RC, ICMA-RC may return it to Employer with proper instructions.

9. Indemnification

ICMA-RC shall not be responsible for any acts or omissions of any person with respect to the Plan or its related trust, other than ICMA-RC in connection with the administration or operation of the Plan. Employer shall release ICMA-RC against, and hold ICMA-RC harmless from, any and all loss, damage, penalty, liability, cost, and expense, including without limitation, reasonable attorney's fees, that may be incurred by, imposed upon, or asserted against ICMA-RC by reason of any claim, regulatory proceeding, or litigation arising from any act done or omitted to be done by any individual or person with respect to the Plan or its related trust, excepting only any and all loss, damage, penalty, liability, cost or expense resulting from ICMA-RC's negligence, bad faith, or willful misconduct. Nothing herein is intended to serve as a waiver of sovereign immunity by City under Section 768.28, Florida Statutes, nor shall anything included herein be construed as consent to be sued by third parties in any matter arising out of this Agreement.

10. Term

This Agreement shall be in effect and commence on the date all parties have signed and executed this Agreement (“Inception Date”). The term of this Agreement will commence on the Inception Date and extend five (5) years from that date (“Initial Term”). This Agreement may be renewed for an additional five (5) year term provided both parties consent in writing no less than 60 days before the end of the Initial Term. The Employer understands and acknowledges that, in the event the Employer terminates this Agreement (or replaces the VT PLUS Fund as an investment option in its investment line-up), ICMA-RC retains full discretion to release Plan assets invested in the VT PLUS Fund in an orderly manner over a period of up to twelve (12) months from the date ICMA-RC receives written notification from the Employer that it has made a final and binding selection of a replacement for ICMA-RC as administrator of the Plan (or a replacement investment option for the VT PLUS Fund).

If the Agreement is not renewed, ICMA-RC will provide an orderly transition of assets and records to the new record keeper. A transition letter will be provided to the Employer which outlines the process, and the responsibilities of ICMA-RC after the transition of assets and records has been completed.

11. Amendments and Adjustments

- (a) This Agreement may be amended by written instrument signed by the parties.
- (b) ICMA-RC may modify this agreement by providing 60 days’ advance written notice to the Employer prior to the effective date of such modification. Such modification shall become effective unless, within the 60-day notice period, the Employer notifies ICMA-RC in writing that it objects to such modification. This permission shall not apply to the provisions regarding the Administrative Allowance, the manner of compensation, the Term of the Agreement, indemnification provisions, insurance requirements, any benchmarks, or the scope Administrative Services, which may only be amended by a written instrument signed by the parties. Failure of both parties to reach an agreement regarding any modification that is not statutorily required shall constitute cause for termination under Section 10 of this Agreement.
- (c) The parties agree that enhancements may be made to administrative and operations services under this Agreement. The Employer will be notified of enhancements through the Employer Bulletin, quarterly statements, electronic messages or special mailings. Likewise, if there are any reductions in fees, these will be announced through the Employer Bulletin, quarterly statement, electronic messages or special mailing.

12. Notices

All notices required to be delivered under this Agreement shall be in writing and shall be delivered, mailed, e-mailed or faxed to the location of the relevant party set forth below or

to such other address or to the attention of such other persons as such party may hereafter specify by notice to the other party.

ICMA-RC: Legal Department, ICMA Retirement Corporation, 777 North Capitol Street, N.E., Suite 600, Washington, D.C., 20002-4240

Facsimile: (202) 962-4601

Employer: at the office set forth in the first paragraph hereof, or to any other address, facsimile number or e-mail address designated by the Employer to receive the same by written notice similarly given.

Each such notice, request or other communication shall be effective: (i) if given by facsimile, when transmitted to the applicable facsimile number and there is appropriate confirmation of receipt; (ii) if given by mail or e-mail, upon transmission to the designated address with no indication that such address is invalid or incorrect; or (iii) if given by any other means, when actually delivered at the aforesaid address.

13. Complete Agreement

This Agreement shall constitute the complete and full understanding and sole agreement between ICMA-RC and Employer relating to the object of this Agreement and correctly sets forth the complete rights, duties and obligations of each party to the other as of its date. This Agreement supersedes all written and oral agreements, communications or negotiations among the parties. Any prior agreements, promises, negotiations or representations, verbal or otherwise, not expressly set forth in this Agreement are of no force and effect.

14. Titles

The headings of Sections of this Agreement and the headings for each of the attached schedules are for convenience only and do not define or limit the contents thereof.

15. Incorporation of Schedules

All Schedules (and any subsequent amendments thereto), attached hereto, and referenced herein, are hereby incorporated within this Agreement as if set forth fully herein.

16. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida applicable to contracts made in that jurisdiction without reference to its conflicts of laws provisions. The venue for actions arising out of this Agreement is situated exclusively in the Seventeenth Judicial Circuit in and for Broward County, Florida or in the United States District Court for the Southern District of Florida.

17. Insurance

ICMA-RC shall not commence work under this Agreement until it has obtained all insurance required under this Section and such insurance has been approved by the Risk Manager of the Employer. ICMA-RC shall provide a certificate of insurance showing comprehensive general liability insurance to cover liability for bodily injury and property damage. Exposures to be covered are: premises, operations, products/completed operations, and certain contracts. Same shall name the City of Coconut Creek as an additional insured. Coverage must be written on an occurrence basis and must be maintained as \$1,000,000 per occurrence. Workers' Compensation insurance coverage shall be maintained during the life of this Agreement to comply with the statutory limits for all employees. Employer reserves the right to require any other insurance coverage it deems necessary depending upon the exposures. Notwithstanding the above requirements, if the Risk Manager of the Employer has determined in advance that ICMA-RC cannot obtain insurance as described herein, separate documents entitled "Waiver, Release, and Hold Harmless Agreement" and "City of Coconut Creek Release of any and all Workers' Compensation Claims" must be executed by ICMA-RC in addition to this Agreement.

18. Cyber and Professional Liability Insurance

ICMA-RC shall provide a certificate of insurance showing evidence of professional liability insurance at a minimum of \$1,000,000.00 per occurrence and in the aggregate. "Claims-Made" forms are acceptable for Professional Liability insurance. Coverage shall include all claims arising out of ICMA-RC's operations or premises, any person directly or indirectly employed by ICMA-RC, and ICMA-RC's obligations under indemnification under this contract. ICMA-RC acknowledges that the City is relying on the competence of their service providers and any incorrect information provided or processed due to ICMA-RC's negligent errors and omissions, ICMA-RC shall promptly rectify them at no cost to City and shall be responsible for additional costs, if any, of the service to the proportional extent caused by such negligent errors or omissions. ICMA-RC shall name the City of Coconut Creek as an additional insured.

ICMA-RC shall provide a certificate of insurance showing evidence of cyber liability insurance with limits not less than \$2,000,000 per occurrence or claim, \$2,000,000 aggregate. Coverage shall be sufficiently broad to respond to the duties and obligations as is undertaken by ICMA-RC in this agreement and shall include, but not limited to, information theft, damage to or destruction of electronic information, release of private information, liability to third parties for failure to handle, manage, store, and control personal identifiable information, alteration of electronic information, extortion, network security, legal fees, judgments, settlements, forensic experts and public relations efforts. The policy shall provide coverage for regulatory fines and penalties as well as credit monitoring expenses. ICMA-RC shall name the City of Coconut Creek as an additional insured.

19. Anti-Discrimination

That ICMA-RC shall for itself, its representatives, successors in interest, assigns, subcontractors, and sub-lessees retained to provide custom services unique to Employer, as a part of the consideration hereof, hereby covenants and agrees that:

(a) No person on the ground of race, color, religion, sex, national origin, age, marital status, political affiliation, familial status, disability, sexual orientation, pregnancy, gender identity or expression, or veteran or service member status shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of Employer property or performance of this Agreement; and

(b) No employee or applicant for employment on the ground of race, color, religion, sex, national origin, age, marital status, political affiliation, familial status, disability, sexual orientation, pregnancy, gender identity or expression, or veteran or service member status shall be discriminated against during the course of employment or application for employment to be employed in the performance of this Agreement with respect to hiring, tenure, terms, conditions or privileges of employment, or any matter directly or indirectly related to performance of this Agreement.

That in the event of a proven breach of the above non-discrimination covenant, the Employer shall have the right to terminate this Agreement as if this it had never been made, and avail itself of any remedies available in law or equity.

20. Public Records

ICMA-RC shall comply with all public records laws in accordance with Chapter 119, Fla. Stat. In accordance with Florida law, ICMA-RC agrees to:

(a) Keep and maintain all records that ordinarily and necessarily would be required by the Employer in order to perform the services;

(b) Upon request from the Employer's custodian of public records, provide the Employer with a copy of the requested records or allow the records to be inspected or copies within a reasonable time at a cost that does not exceed the costs provided in Chapter 119, Fla. Stat., or as otherwise provided by law;

(c) Ensure that public records that are exempt or confidential and exempt from public records disclosure are not disclosed except as authorized by law for the duration of the Agreement term and following completion of the Agreement if ICMA-RC does not transfer the records to the Employer;

(d) Upon completion of the services within this Agreement, at no cost, either transfer to the Employer all public records in possession of ICMA-RC or keep and

maintain public records required by the Employer to perform the services. If ICMA-RC transfers all public records to the CITY upon completion of the services, ICMA-RC shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If ICMA-RC keeps and maintains public records upon completion of the services, ICMA-RC shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the Employer, upon request from the Employer's custodian of public records, in a format that is compatible with the information technology systems of the Employer.

If ICMA-RC does not comply with this Section, the Employer shall enforce the Agreement provisions in accordance herewith and may unilaterally cancel this Agreement in accordance with state law.

IF ICMA-RC HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLA. STAT., TO ICMA-RC'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE EMPLOYER'S CUSTODIAN OF PUBLIC RECORDS AT 954-973-6774, PublicRecords@coconutcreek.net, 4800 West Copans Road, Coconut Creek, FL 33063.

21. Independent Contractor

This Agreement does not create an employer/employee relationship between the parties. ICMA-RC is not entitled to any benefits paid to Employer's employees. ICMA-RC is not an employee of the Employer for all purposes, including but not limited to, the application of the Fair Labor Standards Act minimum wage and overtime payments, Federal Insurance Contribution Act, the Social Security Act, the Federal Unemployment Tax Act, the provisions of the Internal Revenue Code, the State Worker's Compensation Act, and the State Unemployment Insurance Law.

22. No Assignment

This Agreement, or any interest herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances, by ICMA-RC without the prior written consent of Employer.

23. Signatory Authority

Each person signing this Agreement on behalf of either party individually warrants that he or she has full legal power to execute this Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this Agreement.

24. Severability

Should any part, term or provision of this Agreement be determined by a court of competent jurisdiction to be illegal or in conflict with any law of Florida or the United States, the validity of the remaining portions or provisions shall not be affected thereby

In Witness Whereof, the parties hereto certify that they have read and understand this Agreement and all Schedules attached hereto and have caused this Agreement to be executed by their duly authorized officers as of the Inception Date first above written.

CITY OF COCONUT CREEK

ATTEST:

Mary C. Blasi, City Manager

Date

Leslie Wallace May
City Clerk

Date

Approved as to form and legal sufficiency:

Terrill C. Pyburn , City Attorney

Date

**INTERNATIONAL CITY MANAGEMENT
ASSOCIATION RETIREMENT CORPORATION**

By 

Erica McFarquhar
Assistant Secretary

Please return an executed copy of the Agreement to a Delivery Address, either:

(a) Electronically to PlanAdoptionServices@icmarc.org, or

(b) In paper form to ICMA-RC
ATTN: PLAN ADOPTION SERVICES
777 North Capitol Street NE
Suite 600
Washington DC 20002-4240

Schedule 1
Administrative Services

The administrative services to be performed by ICMA-RC under this Agreement shall be as follows:

- (a) Participant enrollment services, including providing a welcome package and enrollment kit containing instructions and notices necessary to implement the Plan's administration. Employees will enroll online or through a paper form. ICMA-RC will provide an enrollment link through the general ICMA-RC web site as appropriate. Employer will also make available the online enrollment link in their Intranet site or via email to new
 - i. employees. Employer can also enroll employees through EZLink.
- (b) Establishment of participant accounts for each employee participating in the Plan for whom ICMA-RC receives appropriate enrollment instructions. ICMA-RC is not responsible for determining if such Plan participants are eligible under the terms of the Plan.
- (c) Allocation in accordance with participant directions received in good order of individual participant accounts to investment funds offered under the Plan.
- (d) Maintenance of individual accounts for participants reflecting amounts deferred, income, gain or loss credited, and amounts distributed as benefits.
- (e) Maintenance of records for all participants for whom participant accounts have been established. These files shall include enrollment instructions (provided to ICMA-RC through Account Access or EZLink), beneficiary designation instructions and all other documents concerning each participant's account.
- (f) Provision of periodic reports to the Employer through EZLink. Participants will have access to account information through Investor Services, Voice Response System, Account Access and through quarterly statements that can be delivered electronically through Account Access or by postal service.
- (g) Communication to participants of information regarding their rights and elections under the Plan.
- (h) Making available Investor Services Representatives through a toll-free telephone number from 8:30 a.m. to 9:00 p.m. Eastern Time, Monday through Friday (excluding holidays and days on which the securities markets or ICMA-RC are closed for business (including emergency closings), to assist participants.
- (i) Making available access to ICMA-RC's web site, to allow participants to access certain account information and initiate plan transactions at any time. Account access is normally available 24 hours a day, seven days a week except during scheduled maintenance periods designed to ensure high-quality

performance. The scheduled maintenance window is outlined at <https://harper1.icmarc.org/login.jsp>.

- (j) Maintaining the security and confidentiality of client information through a system of controls including but not limited to, as appropriate: restricting plan and participant information only to those who need it to provide services, software and hardware security, access controls, data back-up and storage procedures, non-disclosure agreements, security incident response procedures, and audit reviews.
- (k) Making available access to ICMA-RC's plan sponsor EZLink web site to allow plan sponsors to access certain plan information and initiate plan transactions such as enrolling participants and managing contributions at any time. EZLink is normally available 24 hours a day, seven days a week except during scheduled maintenance periods designed to ensure high- quality performance. The scheduled maintenance window is outlined at <https://harper1.icmarc.org/login.jsp>.
- (l) Distribution of benefits as agent for the Employer in accordance with terms of the Plan. Participants who have separated from service can request distributions through Account Access or via form.
- (m) Upon approval by the Employer that a domestic relations order is an acceptable qualified domestic relations order under the terms of the Plan, ICMA-RC will establish a separate account record for the alternate payee and provide for the investment and distribution of assets held there under.
- (n) Loans may be made available on the terms specified in the Loan Guidelines, if loans are adopted by the Employer. Participants can request loans through Investor Services or Account Access.
- (o) Guided Pathways – Participant Advice and Guidance may be made available through a third party vendor on the terms specified on ICMA- RC's website.
- (p) ICMA-RC will determine appropriate delivery method (electronic and/or print) for plan sponsor/participant communications and education based on a number of factors (audience, effectiveness, etc.).

Plan numbers 300490, 106098, 107812, 109335, 109336, 109337

Exhibit A
VT Disclosures, Part 1
(Vantage Trust Disclosure Memorandum)

DISCLOSURE MEMORANDUM

for the VantageTrust Funds





**VANTAGETRUST FUNDS
DISCLOSURE MEMORANDUM
September 2018**

THIS OFFERING IS BEING MADE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR AN INTEREST IN VANTAGETRUST ("TRUST"). NO PUBLIC MARKET WILL DEVELOP FOR THE UNITS OF PARTICIPATION IN ONE OR MORE SERIES (EACH A "FUND," AND COLLECTIVELY, THE "FUNDS") OF THE TRUST. THE UNITS ARE NOT TRANSFERABLE OR REDEEMABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS DESCRIBED IN THIS DISCLOSURE MEMORANDUM AND THE TRUST'S DECLARATION OF TRUST.

THE UNITS OF PARTICIPATION OFFERED HEREBY HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS ANY SUCH COMMISSION OR REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE MEMORANDUM.

THE TRUST AND THE FUNDS ARE NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, IN RELIANCE UPON AN EXEMPTION FROM SUCH REGISTRATION.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS DISCLOSURE MEMORANDUM AS INVESTMENT, TAX, OR LEGAL ADVICE. THIS DISCLOSURE MEMORANDUM, AS WELL AS THE NATURE OF THE INVESTMENT, SHOULD BE REVIEWED BY EACH PROSPECTIVE INVESTOR WITH ITS INVESTMENT ADVISERS, ACCOUNTANTS, OR LEGAL COUNSEL.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS DISCLOSURE MEMORANDUM, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON.

THIS DISCLOSURE MEMORANDUM CONTAINS SUMMARIES, BELIEVED TO BE ACCURATE, OF CERTAIN TERMS OF THE TRUST'S DECLARATION OF TRUST. FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES THERETO, REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS, COPIES OF WHICH WILL BE FURNISHED TO PROSPECTIVE INVESTORS, UPON REQUEST. IN THE EVENT OF ANY INCONSISTENCIES BETWEEN THIS MEMORANDUM AND THE DECLARATION OF TRUST, THE PROVISIONS OF THE DECLARATION OF TRUST SHALL BE CONTROLLING. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE.

THE FUNDS AND OTHER INVESTMENT OPTIONS MADE AVAILABLE BY THE TRUST ARE NOT GUARANTEED OR INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION ("FDIC"), ANY OTHER GOVERNMENT AGENCY, THE VANTAGETRUST COMPANY, OR ICMA-RC.

BEFORE INVESTING IN A FUND THE FOLLOWING SHOULD BE CAREFULLY CONSIDERED:

- INVESTMENT GOALS, TOLERANCE FOR RISK, INVESTMENT TIME HORIZON, AND PERSONAL FINANCIAL CIRCUMSTANCES;
- THERE IS NO GUARANTEE THAT A FUND WILL MEET ITS INVESTMENT OBJECTIVE;
- PAST PERFORMANCE DOES NOT INDICATE OR GUARANTEE FUTURE PERFORMANCE; AND
- AN INVESTOR CAN LOSE MONEY INVESTING IN THE FUNDS.

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I. INTRODUCTION

This *Disclosure Memorandum* (“**Memorandum**”) provides information about the VantageTrust Funds (“**Funds**”). Each Fund is a series of VantageTrust (“**Trust**”).

In addition to this Memorandum, please refer to the appropriate “Fact Sheet” or “Investment Options Sheet” for information about each Fund and class. The Fact Sheet provides information, concerning investment objectives, strategies, principal risks, expenses, performance, and trading restrictions. The Investment Options Sheet provides information including, principal risks, investment objectives, and investment strategies.

II. MANAGEMENT OF THE TRUST

A. Trustee

VantageTrust Company, LLC (“**Trust Company**”) is the trustee of the Trust. It is a New Hampshire non-depository banking institution founded in 2001. It generally makes the Funds available through the Trust to “eligible trusts” which typically includes public sector plans and their participants. The Trust Company is a wholly owned subsidiary of The International City Management Association Retirement Corporation (“**ICMA-RC**”), the investment adviser to the Trust Company.

The Trust Company has exclusive management and investment authority with respect to any Fund established pursuant to the Trust’s Declaration of Trust (“**Declaration of Trust**”). The Trust Company may retain and consult with such investment advisers or other consultants, including, but not limited to, any affiliate of the Trust Company, as the Trust Company in its sole discretion may deem advisable, to assist it in carrying out its responsibilities under the Declaration of Trust. The Trust Company may, in its sole discretion, incorporate the advice of such investment advisers and other consultants into any investment guidelines, investment objectives, or restrictions.

B. Investment Adviser

ICMA-RC is a Delaware non-profit financial services corporation established in 1972 to assist state and local governments and their agencies and instrumentalities in the establishment and maintenance of deferred compensation and qualified retirement plans. ICMA-RC serves as the investment adviser and provides administrative support to the Trust Company. It is registered as an investment adviser with the Securities and Exchange Commission.

C. Trust

The Trust is a group trust established and maintained by the Trust Company and is intended to provide for the collective investment and reinvestment of assets of certain eligible investors (“**Eligible Trusts**”) as described in the Declaration of Trust. The Trust Company is the sole trustee of the Trust. The Trust property allocable to the Eligible Trusts is held for the trustees of those Eligible Trusts for the exclusive benefit of the Eligible Trusts’ investors and beneficiaries.

The Board of Directors of the Trust Company (“**Board**”) is responsible for investing Trust property and overseeing the investments, operations, and administration of the Trust, including the supervision and periodic review of ICMA-RC’s services as investment adviser and administrator to the Trust Company and the Funds.

D. Broker-Dealer Distributor

ICMA-RC Services, LLC, (“**RC Services**”) an SEC registered broker-dealer and FINRA member firm, offers the Funds to Defined Contribution Investment Only (“**DCIO**”) clients. RC Services is a wholly-owned subsidiary

of ICMA-RC and an affiliate of the Trust Company. RC Services also provides educational support for ICMA-RC's record keeping services to plans and plan participants.

III. EXEMPTION FROM REGISTRATION UNDER FEDERAL SECURITIES LAWS

Interests in the Funds are not registered under the Securities Act of 1933, in reliance on the exemption under Section 3(a)(2) of that Act, nor are they registered under the Investment Company Act of 1940, in reliance on the exemption under Section 3(c)(11) of that Act.

IV. FEDERAL TAX STATUS

Sections 501(a) and 401(a) of the Internal Revenue Code ("**Code**") provide that a group trust for the commingled investment of assets of qualified plans and other employee benefit plans, such as the Trust, is exempt from taxation.

V. ADOPTION OF TRUST AGREEMENT - ELIGIBLE TRUSTS

Admission to the Trust is governed by the terms of the Declaration of Trust. Each Eligible Trust that desires to participate in the Trust shall establish to the Trust Company's satisfaction that it meets the conditions of participation set forth in the Declaration of Trust, including that it satisfies the definition of Eligible Trust as described in the Declaration of Trust.

The following are considered Eligible Trusts as described in the Declaration of Trust:

- pension and profit-sharing trusts which are maintained by Employers and that are exempt under Section 501(a) of the Internal Revenue Code because the qualified Plans related thereto qualify under Section 401(a) of the Internal Revenue Code and (ii) deferred compensation plans maintained by Public Employers under Section 457 of the Internal Revenue Code (and trusts maintained by such Public Employers in connection with such 457 plans).

For purposes of determining Eligible Trusts, the Declaration of Trust defines "Employer" to be:

- An entity, including a Public Employer, that has adopted a plan that is eligible to participate in a group trust under Internal Revenue Service Revenue Ruling 81-100, 1981-1 C.B. 326 as amended by and clarified in Revenue Ruling 2004-67, 2004-2 C.B. 28, Revenue Ruling 2011-1, 2011-2 C.B. 251, Revenue Ruling 2014-24, 2014-37 I.R.B. 529, and Notice 2012-6, 2012-3 I.R.B. 293, and as may be further amended or clarified from time to time, and has adopted the Declaration of Trust.

VI. THE VANTAGETRUST FUNDS

Following is an overview of each category of Funds of the Trust that the Trust Company has established. Please refer to the applicable Fund Fact Sheet or Investment Options Sheet for additional information about a Fund and class, including expenses, performance, objectives, investment strategies, and restrictions. See Appendix A for a list of the current VantageTrust Funds.

A. Investment Objectives and Strategies

The objectives and strategies described here and in the applicable Fund Fact Sheet or Investment Options Sheet are those that the Funds use under normal conditions. Each Fund may, from time to time, take temporary defensive or liquidity positions that are inconsistent with the Fund's investment strategies, in attempting to respond to adverse market, economic, political, or other conditions. During unusual economic or market conditions, or for temporary defensive purposes or liquidity purposes, each Fund may place up to 100% of its assets in securities that would not ordinarily be consistent with the Fund's

objectives or in cash and cash equivalents. A Fund will do so only if ICMA-RC or a Fund's subadviser believes the risk of loss outweighs the opportunity for capital gains or higher income. A Fund may not be seeking its investment objective(s) while taking a temporary defensive position or a liquidity position.

B. VT Vantagepoint Funds

Each VT Vantagepoint Fund is a fund of funds that invests substantially all of its assets in a single VantageTrust III Fund ("VT III Fund"). The VT III Funds are managed by ICMA-RC and are made available by the Trust Company through the VantageTrust III Master Collective Investment Funds Trust.

1. VT Vantagepoint Milestone Funds and VT Vantagepoint Model Portfolio Funds:

The VT Vantagepoint Milestone Funds are target date funds and the VT Vantagepoint Model Portfolio Funds are target risk funds. Each invests substantially all of its assets in a single VT III Vantagepoint Milestone Fund ("VT III Milestone Fund") or VT III Vantagepoint Model Portfolio Fund ("VT III Model Portfolio Fund") that shares its name and investment objective. In turn, each underlying VT III Milestone Fund or VT III Model Portfolio Fund is a "fund of funds" that invests substantially all of its assets in a combination of other VT III Funds and may also invest in one or more third party exchange-traded funds. By investing in this way, each VT III Milestone Fund or VT III 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.

Changes to the Underlying Funds: Any changes in the underlying funds, such as changes in investment objectives or strategies, may affect the performance of the VT Vantagepoint Milestone Funds and VT Vantagepoint Model Portfolio Funds. ICMA-RC may alter the asset class allocations or underlying fund-level allocations of a VT III Milestone Fund or VT III Model Portfolio Fund at its discretion.

Underlying VT III Milestone Funds: The targeted allocation of each VT III Milestone Fund's assets among underlying funds and the asset classes they represent is determined by ICMA-RC. Over time, ICMA-RC will adjust the asset allocation of each "dated" VT III Milestone Fund to seek to become more conservative as the year designated in its name approaches and for approximately 10 years beyond the designated year. This is intended to reduce investment risk as investors move toward and into retirement. However, there is no guarantee that this goal will be achieved, and investors may lose money. Ten years after the date in the VT III Milestone Fund's name, it will reach its "landing point" and its target allocation becomes constant. It is expected that when a VT III Milestone Fund reaches its "landing point" it will merge with the VT III Vantagepoint Milestone Retirement Income Fund.

Unlike the dated VT III Milestone Funds whose asset allocations change over time, the VT III Vantagepoint Milestone Retirement Income Fund maintains a constant asset allocation and is designed for investors who have begun to make gradual withdrawals or are seeking to preserve principal with some opportunity for inflation protection and capital growth, or who have a low tolerance for price fluctuations or wish to invest for the shorter-term.

Underlying VT III Model Portfolio Funds: Each VT III Model Portfolio Fund has a different degree of potential risk and reward and is diversified among the various underlying funds in differing allocations. By investing in this way, each VT III Model Portfolio Fund is exposed to the risks as well as the potential rewards of its underlying funds and the portfolio holdings and strategies of those funds.

Asset Allocation: The allocation of each VT III Model Portfolio Fund among the underlying funds and the asset classes they represent is established by ICMA-RC.

Rebalancing: ICMA-RC monitors the allocations for each VT III Model Portfolio Fund and will "rebalance" its portfolio as necessary to return the VT III Model Portfolio Fund to, or close to, the

intended allocations. ICMA-RC may, at its discretion, change the allocations to each of the underlying funds. Furthermore, ICMA-RC ensures that the underlying fund allocations result in overall asset class allocations that remain within five percentage points of the disclosed asset class allocations to fixed income, equity, and multi-strategy investments.

a. VT III Vantagepoint Diversifying Strategies Fund

Many of the VT III Model Portfolio Funds and VT III Milestone Funds invest in the VT III Vantagepoint Diversifying Strategies Fund as part of their investment strategies. The VT III Vantagepoint Diversifying Strategies Fund is not available for direct investment, or indirectly through VantageTrust, by Plans or Plan participants.

VT III Vantagepoint Diversifying Strategies Fund
Investment Objective: Long-term capital growth.
Principal Investment Strategies: The Fund employs multiple investment strategies to seek long-term growth of capital with lower volatility over time than that of stocks, in general, and a risk/return profile different from that of traditional asset classes, such as stocks and fixed income securities. In combination, the Fund's investment strategies seek to invest in U.S. and non-U.S. equity, fixed income and convertible securities and real estate investment trusts ("REITs"), and will include the use of derivatives and direct investments in collective investment trusts ("CITs") and exchange traded funds ("ETFs").
Principal Risks: Convertible Securities Risk, Interest Rate Risk, Credit Risk, High Yield Securities Risk, Small-Cap Securities Risk, Derivative Instruments Risk, Foreign Securities Risk, U.S. Government Agency Securities Risk, Asset-Backed Securities Risk, Mortgage-Backed Securities Risk, REITs Risk, Indexing Risk, Foreign Currency Risk, Municipal Securities Risk, Floating Rate Loans Risk, Call Risk, Stock Market Risk, Portfolio Turnover Risk, Multi-Manager Risk. Please see the "Investments Risk" section of this Disclosure Memorandum for additional information on risks.

2. VT Vantagepoint Index Funds and VT Vantagepoint Actively Managed Funds

Index Funds: Each VT Vantagepoint Index Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Index Fund ("VT III Index Fund") that follows an indexed or passively managed approach to investing. This means that securities are selected for investment in a VT III Index Fund to try to approximate the investment characteristics and performance of the specified index.

Actively Managed Funds: Each VT Vantagepoint Actively Managed Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Actively Managed Fund ("VT III Actively Managed Fund") that has a distinct investment objective and strategy and follows an actively managed approach to investing.

Subadviser Selection: ICMA-RC selects the subadvisers that manage the assets or a portion of the assets of the VT III Index Funds and VT III Actively Managed Funds. In selecting these subadvisers and in determining the amount of their asset allocations, ICMA-RC considers a variety of factors, which may include but are not limited to a manager's investment performance, compliance program and brokerage policies, the qualifications of the manager's investment professionals, the proposed subadvisory fees and their effect on a fund's expense ratios, and the specific investment process proposed by the third-party manager.

C. VT Trust Series Funds

Each VT Trust Series Fund invests substantially all of its assets in a single underlying third-party fund. ICMA-RC is responsible for selecting each potential third-party fund and the Board reviews and approves each third-party fund selected. ICMA-RC is responsible for monitoring the performance and characteristics of these funds and may recommend the addition or removal of such third-party funds from the Fund's line up.

1. *VT Cash Management Fund*

The VT Cash Management Fund invests substantially all of its assets in a single underlying third-party fund. The underlying fund generally invests in a diversified portfolio of high quality, short-term debt securities.

D. VT PLUS Fund

VT PLUS Fund Investments – The VT PLUS Fund primarily invests in a diversified and tiered portfolio of stable value investment contracts. Other investments of the VT PLUS Fund may include cash and cash equivalents including short-term investment funds and money market mutual funds, fixed income securities, fixed income mutual funds, ICMA-RC's proprietary fixed income funds, and fixed income commingled trust funds ("fixed income assets") that back certain stable value investment contracts.

Each stable value investment contract provides for participant withdrawals, under certain conditions, at book value. Book value is the original contract value plus accrued interest, plus additional deposits less withdrawals, fees and expenses, and other unexpected adjustments. The contract rate (rate at which interest is credited) for different stable value investment contracts varies and may include a fixed rate, a floating rate that resets based on an index, or a crediting rate that resets periodically to reflect current interest rates and the performance over time of the underlying fixed income assets.

1. *Stable Value Investment Contracts*

Different types of stable value investment contracts are used to seek to accomplish the VT PLUS Fund's objectives.

Traditional Guaranteed Investment Contracts ("GICs") – These are contracts issued by an insurance company that provide a guarantee for payments of interest at a fixed or floating rate and also principal repayments. The amount invested in each GIC becomes part of the insurance company's general account assets, which are managed and invested as the insurance company deems appropriate. Each GIC is an unsecured obligation of the insurance company to pay principal and interest for the period specified in the contract. Assurance of principal and interest payment is based solely on the financial strength of the insurance company.

Separate Account GICs – These are contracts issued by insurance companies that are backed by fixed income assets owned by the insurance company but held in a separate account for the VT PLUS Fund and any other contract holders in the account, separate from the insurance company's general account assets. The underlying fixed income assets are either managed by the insurance company, an affiliate of the insurance company, or a third party manager. Although the underlying assets are owned by the insurance company, the assets of a Separate Account GIC cannot be used to satisfy the insurance company's general obligations until the separate account liabilities have been satisfied. A Separate Account GIC's crediting/contract rate, i.e., interest paid on the Separate Account GIC, can either be fixed or floating, similar to that of a traditional GIC, or dependent upon the value of the underlying fixed income assets relative to the Separate Account GIC's contract value, and is adjusted periodically to reflect that difference over time, plus current yields, less fees and expenses.

Synthetic GICs – These contracts are issued by insurance companies, banks, or other financial institutions (“Synthetic GIC issuer”) and are backed by underlying fixed income assets owned by the VT PLUS Fund and not by the Synthetic GIC issuer. The Synthetic GIC contract provides for participant withdrawals at book value (subject to certain conditions) and is called a “wrap contract.” The Synthetic GIC issuer also may be referred to as a “wrap provider” or “wrapper.” The underlying fixed income assets are managed by fixed income managers hired or approved by ICMA-RC. In addition, certain fixed income securities are managed by ICMA-RC. The underlying fixed income assets may be comprised of fixed income securities, which include debt obligations issued by governments, corporations, municipalities and other borrowers, but may also include structured securities that provide for participation interests in debt obligations. The fixed income securities are primarily investment grade, but on a limited basis, may include some below investment grade fixed income securities (“junk bonds”). These investments may also include floating rate loans, commonly known as bank loans and sometimes referred to as leveraged loans, syndicated loans, high yield loans and institutional loans. Certain wrap providers require that they or an affiliate manage the portfolio that they wrap. A Synthetic GIC’s crediting rate is dependent on the value of the underlying fixed income assets relative to the Synthetic GIC’s contract value, and is adjusted periodically to reflect that difference over time, plus current yields, less fees and expenses.

Bank Investment Contracts (“BICs”) – These contracts are similar but not identical to Traditional GICs, and are issued by a bank as a benefit responsive bank deposit.

2. Investment Strategies of VT PLUS Fund

In managing the VT PLUS Fund, ICMA-RC employs investment strategies designed to seek to meet the Fund’s investment objectives by utilizing a diversified and tiered approach to portfolio construction. The Fund’s diversification and tiered structure seeks to address the competing goals of providing (a) capital preservation; (b) a stable rate of return; (c) sufficient liquidity; (d) returns higher than money market funds and short-term bank rates over the longer term; and (e) returns that generally follow interest rate trends over time, but on a lagged basis. In seeking to meet these multiple goals, ICMA-RC manages the composition of the VT PLUS Fund and its allocation to various products and underlying fixed income assets based on prevailing economic and capital market conditions, relative value analysis, and other factors, consistent with the investment guidelines approved by the Board.

The stable value investment contracts held by the VT PLUS Fund are managed in the following manner to seek to meet the VT PLUS Fund’s goals:

Traditional GICs – ICMA-RC uses a laddered maturity strategy for the Fund’s traditional GICs, that is, the GICs are invested in a way so that they have consistent periodic maturities from maturing GIC payments to provide monthly liquidity. This strategy also seeks to provide for smoother returns and moderated reinvestment risk.

Separate Account and Synthetic GICs – ICMA-RC implements its Separate Account GIC and Synthetic GIC strategies through multiple single provider wraps or with multiple provider wraps, and by using multiple fixed income managers, including ICMA-RC, to manage the underlying fixed income assets. Individual managers may focus on a limited or broad set of sectors, and ICMA-RC selects managers that employ complementary strategies. ICMA-RC believes that the multi-wrapper, multi-manager approach to stable value and fixed income investing provides investors with greater return potential and, through increased diversification, helps to mitigate issuer and manager risks.

In seeking to preserve capital, ICMA-RC employs various strategies, with an emphasis on credit analysis and diversification among different issuers and fixed income assets. The VT PLUS Fund uses multiple issuers that are subject to initial and ongoing financial analysis performed by ICMA-RC. To seek to reduce the impact of a possible issuer default, ICMA-RC limits the amount of the VT PLUS Fund’s exposure to

individual stable value contract issuers and requires a stable value contract issuer to meet certain credit quality standards. The underlying fixed income assets also are managed to seek diversification among issuers, security types, sectors, industries, and to meet minimum credit quality requirements.

The crediting rates of the Separate Account GICs and Synthetic GICs in which the VT PLUS Fund invests are intended to result in less return volatility than the returns experienced by underlying fixed income assets backing those stable value investment contracts. The VT PLUS Fund also may invest in underlying fixed income assets with shorter maturities that generally exhibit less market volatility than longer maturity fixed income assets. Additionally, the purchase of Traditional GICs with a fixed rate in a laddered Traditional GIC portfolio that is consistently reinvested at prevailing interest rates, with different payouts and maturities, may produce smoother returns than fewer larger purchases of Traditional GICs.

The VT PLUS Fund seeks to address investor-driven liquidity needs through the VT PLUS Fund's tiered structure, which is also intended to enhance the Fund's reinvestment opportunities. An actively monitored cash buffer that is primarily invested in short-term investment funds is intended to seek to meet daily liquidity needs. ICMA-RC actively monitors investor cash flows to seek to determine the proper cash buffer level. The VT PLUS Fund's portfolio of shorter duration Separate Account or Synthetic GICs is intended to provide a second source of daily liquidity. By drawing upon shorter duration Separate Account and Synthetic GICs for liquidity needs before drawing on longer duration assets, ICMA-RC seeks to minimize the impact to the VT PLUS Fund when liquidating assets, as needed. A portfolio of stable value investment contracts with defined maturities, primarily invested in Traditional GICs using a laddered maturity strategy, is intended to provide a relatively consistent stream of proceeds that can be reinvested into the laddered Traditional GIC portfolio, invested into other stable value investment contracts, or used for investors' liquidity needs. Ultimately, all stable value investment contracts offer investors liquidity through book value payments for certain permitted withdrawals.

ICMA-RC's management strategies seek to produce investment returns that over the long term are higher than those of money market mutual funds and short-term bank rates. However, the VT PLUS Fund's returns normally will lag changes in short-term interest rates and may be lower than the rates available from money market mutual funds in certain market conditions.

Securities Lending - The VT PLUS Fund participates in a securities lending program under which its custodian is authorized to lend a limited amount of fixed income securities backing the Synthetic GICs. The fixed income securities that are on loan require cash or other forms of collateral at least equal to the market value of the securities loaned as provided for in a Securities Lending Agency Agreement with JPMorgan Chase Bank, N.A. The collateral received is reinvested into cash equivalents including money market funds. As with other extensions of credit there are risks of delay in recovery of the securities on loan. In the event of default or insolvency of the borrower, the VT PLUS Fund will be indemnified by its custodian for the securities lending program conducted through the custodian if, at the time of a default by a borrower, some or all of the loaned securities have not been returned by the borrower.

3. Evaluation and Monitoring of Issuers and Investment Managers

ICMA-RC conducts in-depth credit analysis of financial institutions to compile a list of eligible stable value investment contract issuers. Criteria for initial and ongoing analysis include such factors as issuer asset quality; capital adequacy; product mix; profitability; and competence of senior management. ICMA-RC also takes into consideration ratings such as "claims paying ability" available through the major independent rating services, for example Moody's Investors Service, Inc., Standard & Poor's, and Fitch Ratings.

Initial evaluation and ongoing monitoring is also conducted on fixed income managers of assets that back Separate Account GICs or Synthetic GICs. ICMA-RC considers factors such as the investment management firm's organization, management and investment professionals; asset management expertise and product

focus; investment performance; investment management process and philosophy; credit research process; policies and procedures for risk management, compliance and controls; client servicing and flexibility for customization; and management fees.

4. *Investment Performance of the VT PLUS Fund*

The investment performance of the VT PLUS Fund is influenced by a number of factors, including:

Default – A failure by a stable value contract issuer to pay some or all of its interest or principal obligations when due on Traditional GICs, Separate Account GICs, Synthetic GICs or the Separate Account or Synthetic GIC's underlying fixed income assets will lower the return or book value of the VT PLUS Fund.

Manager performance – Exceptional or poor performance by a fixed income manager responsible for managing assets backing a Separate Account or Synthetic GIC can impact the overall returns of the VT PLUS Fund.

Current market rates – Generally, when a new stable value investment contract is purchased at, or an existing contract is reset to, a lower contract rate than the average contract rate of the VT PLUS Fund, it lowers the overall return on the Fund and vice versa. The VT PLUS Fund's rate of return may be expected to fall or rise more slowly than a fall or rise in current interest rates because the VT PLUS Fund's rate of return reflects an average of the rates payable on each of the VT PLUS Fund's stable value investment contracts that were entered into at different times and at different rates. The underlying fixed income assets of Separate Account GICs and Synthetic Account GICs will usually decline in value when interest rates rise. This may negatively impact the VT PLUS Fund's crediting rate.

Cash flows into and out of the VT PLUS Fund – The VT PLUS Fund is managed to seek to meet the cash flow requirements of expected purchases and sales of units of the VT PLUS Fund based on investor activity. If actual experience is significantly different from expectations, the VT PLUS Fund may have to buy or sell stable value investments at rates that are lower or higher than the VT PLUS Fund's average contract rate, which will have an impact on return.

Length of contracts – In general, contracts with longer terms have higher expected returns, but may not be able to keep pace with rising interest rates.

5. *Crediting Rate of the VT PLUS Fund*

The crediting rate is estimated at the end of the prior month, and seeks to approximate what the Fund's actual earnings will be for the current month. Investors in the PLUS Fund receive a daily accrual that is equal to the PLUS Fund's actual return for the day. The crediting rate and an investor's actual returns may differ. This crediting rate is estimated taking into account current yields on the Fund's holdings and prior period performance of certain holdings in the Fund. The Fund's monthly crediting rate may not move in the same direction as prevailing interest rates over certain time periods.

6. *Portfolio Valuation of the VT PLUS Fund*

In accordance with industry practice, stable value investment contracts are carried at cost plus accrued interest, plus additional deposits less withdrawals, and other adjustments.

Contributions, transfers and disbursements are effected at contract value or book value and not by reference to any alternative valuation method that might attempt to account for changes in market interest rates or credit risk.

7. Restrictions on Transfers of VT PLUS Fund Assets to Competing Funds

Direct transfers from the VT PLUS Fund to competing funds are restricted. Competing funds include, but are not limited to, the following types of investment options:

- cash funds (like the VT Cash Management Fund), money market mutual funds, bank collective short-term investment funds, bank accounts or certificates of deposit, stable value funds or substantially similar investment options that offer guarantees of principal or income, such as guaranteed annuity contracts or similar arrangements with financial institutions;
- short-term bond funds that invest in fixed income securities and seek to maintain or have an average portfolio duration of less than three years;
- any investment option that invests 80% or more of its assets in (i) fixed income securities or funds with a duration of less than three years, or (ii) instruments that seek to provide capital preservation such as stable value funds, bank certificates of deposit or bank accounts, and cash or cash equivalents; and
- a self-directed brokerage account.

Whether or not a particular fund is a competing fund will be determined, at the sole discretion of ICMA-RC, in consultation with the stable value contract issuers on a case-by-case basis.

To transfer money from the VT PLUS Fund to a competing fund, you must first transfer the amount to a non-competing fund for a period of at least 90 calendar days. For example, if you want to transfer money from the VT PLUS Fund to the VT Cash Management Fund, you will first need to transfer the money to a non-competing fund and then, 90 calendar days later or any time thereafter, transfer that amount of money to the VT Cash Management Fund.

8. Information About Restrictions on VT PLUS Fund Employer Withdrawals and Transfer Restrictions

In the event an Employer initiates withdrawal of all or part of its Plan's assets from the VT PLUS Fund, ICMA-RC has full discretion to defer the payout of such assets for a period of up to twelve months. In the case of a total withdrawal, participant transfers of VT PLUS Fund assets to other investment options may be restricted and participants may not be able to make additional investments in the VT PLUS Fund during this twelve-month period.

E. VT Retirement IncomeAdvantage Fund

The VT Retirement IncomeAdvantage Fund invests in a Separate Account under a group variable annuity issued by Prudential Retirement Insurance and Annuity Company ("Prudential")¹. The Separate Account,

¹ 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.

in turn, invests in a mix of collective trust funds with an allocation of approximately 60% equities (both domestic and foreign) and 40% fixed income. ICMA-RC manages the assets of the Separate Account pursuant to written investment guidelines provided by Prudential.

1. Explanation of Fees:

Guarantee Fee – In exchange for an annual guarantee fee of 1.00%, Prudential provides downside income protection and lifetime income guarantees. Prudential may change the guarantee fee in the future, up to a maximum of 1.50%. 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 through Account Access when you login at www.icmarc.org or by contacting Investor Services at 800-669-7400.*

Services Fee – A fee applied to the assets in the Separate Account and paid to ICMA-RC in exchange for recordkeeping, administrative, and other services provided by ICMA-RC. ICMA-RC may waive or reduce this fee under certain circumstances.

Investment Management Fee – A fee applied to the assets in the Separate Account and paid to ICMA-RC in exchange for providing investment management services, including investing the assets of the Separate Account, maintaining and rebalancing the assets within the target allocation, and reviewing and reporting on the performance of the Separate Account and its underlying funds.

Other Separate Account Fees and Expenses – The funds in which the Separate Account invests charge their own fees and expenses in accordance with the terms of their respective collective trust governing documents. The expense stated is based on the weighted average of underlying funds at the target asset allocation. In addition, operating expenses such as auditing and custody charges and litigation related expenses are deducted from the assets of the Separate Account.

The Separate Account invests in VT II Vantagepoint Funds, which in turn invest in VT III Vantagepoint Funds that have the same investment objectives as the corresponding VT II Vantagepoint Funds. ICMA-RC receives asset-based fees from the VT II Vantagepoint Funds for administrative services, and receives asset-based fees from the VT III Vantagepoint Funds for advisory and administrative services that ICMA-RC provides to such funds.

2. VT Retirement IncomeAdvantage Fund – 90 Day Transfer Restriction

Before Lock-In - If you transfer money out of the VT Retirement IncomeAdvantage Fund, you will not be permitted to transfer money back into the Fund for a period of 90 calendar days. However, contributions to the Fund are permitted to continue, even during the 90- day restriction period.

After Lock-In - Any excess withdrawals will result in the 90-day transfer restriction on fund transfers into the VT Retirement IncomeAdvantage Fund. For additional information regarding these restrictions, please see the *VT Retirement IncomeAdvantage Fund Important Considerations* document, which is available when you login to Account Access at www.icmarc.org or by contacting Investor Services at 800-669-7400.

VII. INVESTMENT RISKS

Key risks of investing in the Funds and any underlying funds are summarized below. This is not an exhaustive list. Please refer to each individual Fund Fact Sheet or Investment Options Sheet which identifies the key risks applicable to each Fund.

Asset Allocation Risk—Asset allocation risk is the risk that the selection of the underlying funds and the allocation of Fund assets among them will cause a 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. Any changes made in the underlying funds, such as changes in investment objectives or strategies, may affect the Fund's performance. Similarly, if the Fund's asset allocations become "out of balance," this could affect both the Fund's level of risk and the Fund's potential for gain or loss.

Asset-Backed Securities Risk—Defaults on the assets underlying asset-backed securities may adversely affect the value of these securities. These securities are subject to risks associated with the nature of the underlying assets and are also subject to interest rate risk, credit risk, prepayment risk, and extension risk. Certain asset-backed securities may be more volatile and less liquid than other traditional types of fixed income securities.

Call Risk—A fixed income security may include a provision that allows the issuer to purchase the security back from its holder earlier than the final maturity date of the security, known as a "call feature." Issuers often exercise this right when interest rates have declined, in which case, the Fund may be forced to reinvest the proceeds received at a lower interest rate.

Convertible Securities Risk—The value of a convertible security generally increases and decreases with the value of the underlying common stock, but may also be sensitive to changes in interest rates. Convertible securities generally have a higher risk of default and tend to be less liquid than traditional non-convertible securities. In addition, the convertible securities a Fund invests in may be rated below investment grade or may be unrated, which could increase their risks. Below investment grade securities are speculative and involve a greater risk of default than investment grade securities. The market prices of lower rated convertible securities also may experience greater volatility than the market prices of higher quality securities and may decline significantly in periods of general economic difficulty. A Fund could lose money if the issuer of a convertible security is unable to meet its financial obligations or declares bankruptcy.

Credit Risk—An issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of such securities or may declare bankruptcy. These events could cause a Fund to lose money.

Derivative Instruments Risk—Use of derivative instruments involves risks different from, or possibly greater than, the risks associated with more traditional investments, and may involve a small amount of investment relative to the amount of risk assumed. Risks associated with derivative instruments include: the risk that the other party to a derivative contract may not fulfill its obligations (counterparty risk); the risk that a particular derivative instrument, such as over-the-counter derivative instruments, may be difficult to purchase or sell (liquidity risk); the risk that certain derivative instruments are more sensitive to interest rate changes and market price fluctuations (interest rate and market risks); the risk of mispricing or improper valuation of the derivative instrument (valuation risk); the inability of the derivative instrument to correlate in value with its underlying asset, reference rate, or index (basis risk); the risk that the Fund may lose substantially more than the amount invested in the derivative instrument, and that the Fund may be forced to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements (leverage risk). There is no assurance that the Fund's use of any derivatives strategy will succeed, or that the Fund will not lose money.

Emerging Markets Securities Risk—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. Emerging market countries may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. 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. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in developed countries. Investments in securities issued by companies located in emerging market countries tend to be more volatile than investments in securities issued by companies located in developed foreign countries and may be more difficult to value.

Equity Income/Interest Rate Risk—A Fund’s distributions to shareholders may decline when interest rates fall or when dividend income from investments in stocks declines.

Exchange-Traded Fund (“ETF”) Risks—In addition to the risks associated with investing in other investment companies, an investment in an ETF may be subject to the following risks: (1) an ETF’s shares may trade above or below their net asset value; (2) an active trading market for the ETF’s shares may not develop or be maintained; (3) secondary market trading in an ETF’s shares may be halted; (4) an ETF may not accurately track the performance of the reference index; and (5) an ETF might hold troubled securities if those securities are held in the reference index.

Floating Rate Loans Risk—Investments in floating rate loans have risks that are similar to those of fixed income securities, and 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.

Focused Investment Risk— At times an underlying fund may emphasize investments in a particular industry or sector. To the extent that the underlying fund increases its emphasis on investments in a particular industry or sector, the value of its investments may fluctuate more in response to events affecting that industry or sector, such as changes in economic conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than others.

Foreign Currency Risk—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.]

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.

Foreign Securities Risk—Investments in foreign securities may involve 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.

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

High Yield Securities Risk—Securities that are rated below “investment grade” (commonly known as “high yield securities” or “junk bonds”) or, if unrated, are considered by a subadviser to be of equivalent quality, are speculative and involve a greater risk of default than “investment grade” securities. The values of these securities are particularly sensitive to changes in 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.

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, particularly during deflationary periods, and during periods of extreme deflation these securities may not provide any income.

Indexing Risk—Unlike an actively managed strategy, an index or passively managed strategy does not rely on a portfolio manager's decision making with respect to which individual securities may outperform others. Securities in an index or passively managed strategy may be purchased, held, and sold by such underlying funds at times when an actively managed portfolio would not do so. In addition, performance of underlying funds using an index or passively managed 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 underlying index strategy funds (whereas the benchmark index has no management fees or transaction expenses); (ii) changes to the index and the timing of the rebalancing of the underlying index strategy funds; and (iii) the timing of cash flows into and out of the underlying index strategy funds.

Interest Rate Risk—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. Investments in fixed income securities may be subject to a greater risk of rising interest rates due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives.

Issuer Risk—If the insurance company that issued a GIC defaults, enters rehabilitation or bankruptcy, or fails to pay principal obligations and interest when due, the VT PLUS Fund may lose money. Each Traditional GIC is an unsecured obligation of the insurance company to pay principal and interest for the period specified in the contract. Assurance of principal and interest payment is based solely on the financial strength of the insurance company. If the insurance company were to go into rehabilitation or bankruptcy, Traditional GIC investors would have a claim only on the general account assets alongside other GIC investors and policyholders. Although owned by the insurance company, the assets of a Separate Account GIC cannot be used to satisfy the insurance company's general obligations until the separate account liabilities have been satisfied. As such, if the issuer were to go into rehabilitation or bankruptcy, Separate Account GIC investors would have first claims to those fixed income assets and would have priority over claims of general account contract holders and third-party creditors of the issuer. To the extent that the separate account liabilities exceed the underlying fixed income assets in the separate account, the difference would then be a claim on the issuer's general account, similar to a Traditional GIC claim.

Issuer Capacity Risk—A decrease in the availability of issuers available to issue Traditional GICs, Separate Account GICs, or Synthetic GICs to the VT PLUS Fund may impose constraints on the Fund's portfolio construction.

Large Investor Risk—A Fund or an underlying fund may experience large investments or redemptions. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on portfolio management. For example, a Fund or an underlying fund may be required to sell securities or invest cash at times when it would not otherwise do so. These transactions can increase transactions costs.

Leverage Risk—Leverage, including borrowing, cause the value of an underlying 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 underlying fund's portfolio securities. An underlying 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.

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.

VT PLUS Fund Liquidity Risk: In addition, stable value investment contracts generally may not be assigned or transferred without the permission of the issuer. Often these contracts include non-standard negotiated terms and do not trade in a secondary market. The VT PLUS Fund is managed to seek to meet the cash flow requirements of expected purchases and sales of units of the VT PLUS Fund based on investor activity. If actual experience is significantly different from expectations, the VT PLUS Fund may have to buy or sell investments at rates that are lower than the VT PLUS Fund's average crediting rate, which may lower returns.

Management Risk—Individual investments of an underlying fund may not perform as expected, and that underlying fund's portfolio management practices may not achieve the desired result. There is a risk that its portfolio managers may allocate assets to an asset class that underperforms other asset classes.

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.

Mortgage-Backed Securities Risk—Defaults on the mortgages underlying mortgage-backed securities may adversely affect the value of these securities. These securities are also subject to interest rate risk, credit risk, prepayment risk, and extension risk. Certain mortgage-backed securities may be more volatile and less liquid than other traditional types of fixed income securities.

Multi-Manager Risk—While ICMA-RC monitors each subadviser and the overall management of the VT III Funds that are the underlying funds to certain VantageTrust Funds, each subadviser makes investment decisions independently from ICMA-RC 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, an underlying fund's exposure to a given security, industry, sector or market capitalization could be smaller or larger than if the underlying fund were managed by a single subadviser, which could affect the fund's performance.

Municipal Securities Risk—The value of, payment of interest and repayment of principal with respect to, and the ability of a fund 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 where the issuer is located. Certain municipal securities may be difficult to value or sell at a fair price.

Preferred Stock Risk—Preferred stockholders may have more limited voting rights than common stockholders. Holders of a company's debt securities are generally paid before holders of the company's preferred stock. The value and volatility of preferred stock may be dependent on factors that affect both fixed income securities and equity securities.

Prepayment and Extension Risk—Mortgage-backed and asset-backed securities are exposed to prepayment risk and extension risk. Prepayment risk may occur when borrowers pay their mortgages or loans more quickly than required under the terms of the mortgage or loan. 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 (e.g., during periods of falling interest rates), which may force the holder to reinvest the proceeds of prepayments in lower-yielding instruments and result in a decline in the holder's income. Extension risk may occur when rising interest rates result in decreased prepayments, which could extend the average life of the security, cause its value to decline more than traditional fixed-income securities and increase its volatility.

Portfolio Turnover 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.

REITs Risk—Real estate investment trusts (“REITs”) are subject to risks generally associated with investing in real estate, such as declining real estate values, over-building, property tax increases, increases in operating expenses and interest rates, insufficient levels of occupancy, the inability to obtain financing (at all or on acceptable terms), and the national, regional and local economic conditions affecting the real estate market.

Securities Lending Risk—An underlying fund may engage in one or more securities lending programs conducted by the fund’s 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.

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.

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.

Stable Value Risk— 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.

Stock Market Risk—Stock market risk is the possibility that the prices of equity securities 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.

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.

TBA Risk—In To-Be-Announced (“TBA”) transactions, a fund commits to purchase certain mortgage-backed securities for a fixed price at a future date. TBA transactions involve the risk that the actual securities received by the Fund may be less favorable than what was anticipated when entering into the transaction. TBA transactions also involve the risk that a counterparty will fail to deliver the securities, exposing the Fund to further losses.

U.S. Government Agency Securities Risk—Securities issued by U.S. Government agencies or government-sponsored enterprises may not be guaranteed by the U.S. Treasury. Further, there is no assurance that the U.S. Government will provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) that issue or guarantee certain securities. If a government agency or a government-sponsored enterprise is unable to meet its obligations, the Fund may experience a loss.

VIII. SERVICES PROVIDED BY ICMA-RC TO THE TRUST COMPANY

The Trust Company has appointed ICMA-RC to act as the investment adviser to the Trust Company in respect to the Funds. As investment adviser, ICMA-RC advises the Trust Company on the composition and design of investment programs and options. It also advises the Trust Company with respect to investments by the Funds.

ICMA-RC provides administrative support to the Trust Company as may be required to exercise recordkeeping, reporting, disclosure and other support functions in respect to the Funds.

IX. FEES AND EXPENSES

The Trust Company is entitled under the Declaration of Trust to receive reasonable compensation for its services in managing and administering the Trust. The compensation, custodial fees and expenses of the Trust Company are paid from the Trust, except to the extent that plan fiduciaries have arranged for payment from other sources.

The Trust charges the fees and expenses of ICMA-RC to the Funds. ICMA-RC charges a combined fee for providing investment advisory, administrative, and management services to the Trust Company. The fees charged vary depending on the particular type and level of services required and are part of the negotiated investment management contract between the Trust Company and ICMA-RC. The fees payable to ICMA-RC by a Fund are in addition to fees payable to any subadvisers ICMA-RC selects to manage a portion of the assets of a Fund or underlying fund. ICMA-RC may waive its fees, in whole or in part, for all or certain investors.

The Trust Company may also charge to a particular class of a Fund any other expense, claim or charge that is specifically allocated to such class.

Please refer to each Fund’s Fact Sheet or Investment Options Sheet for the expenses applicable to that Fund and class.

X. CONFLICTS OF INTEREST

ICMA-RC provides investment advice with respect to certain investment options available through the Trust in which ICMA-RC has a financial interest. When ICMA-RC recommends that a Fund invest in a VT III Fund, a potential conflict of interest exists because ICMA-RC receives compensation in the form of advisory and administrative fees based on the assets invested in the VT III Funds. Similarly, when ICMA-RC recommends that a Fund invests in a third-party mutual fund, a potential conflict of interest exists because ICMA-RC or its affiliate, ICMA-RC Services, LLC, receives payments from third-party mutual fund families or their service providers in the form of 12b-1 fees, service fees, compensation for sub-accounting and other services provided by ICMA-RC and/or ICMA-RC Services based on assets in the underlying third-party mutual fund.

All of these payments from other parties are expressly disclosed to and acknowledged by the Trust Company in its investment management agreement with ICMA-RC.

A. Payments from Third-Party Mutual Funds

Each of the third-party mutual funds in which the VT Funds invest, or their service providers, make payments to ICMA-RC or its affiliates. These payments may be in the form of 12b-1 fees, service fees, compensation for subaccounting, or for other services provided by ICMA-RC. At the time of this publication, the following fund families pay at the annual percentage rates set forth below based on VT Fund balances invested in their funds:

AMG TimesSquare	0.25%	Harbor ²	0.25%	Parnassus	0.25%
Carillon Eagle	0.25%	LSV	0.25%	T. Rowe Price®	0.40%
ClearBridge	0.40%	MFS	0.25%	Victory	0.25%
Fidelity	0.25%	Nuveen	0.25%	PIMCO	0.25%
Invesco	0.25%	Oppenheimer	0.25%	Western Asset	0.35%

XI. UNIT ACCOUNTING FOR FUNDS

The beneficial interest in a class of a Fund is represented by units. Eligible Trusts purchase units in the Fund for the benefit of their investors, participants and beneficiaries. Units represent a proportional ownership interest in a Fund. The worth of a unit is known as its Unit Value. The daily Unit Value is determined at the close of each business day by adding the value of all of a Fund's investments, plus cash and other assets, deducting liabilities (which includes fees and expenses charged by ICMA-RC), and then dividing the result by the number of outstanding units in the Fund as of the end of the prior day and rounding the results to the nearest cent.

The value of an investment in a Fund equals the number of units held multiplied by the current day's Unit Value. Because Unit Values and investment returns will fluctuate, a transfer or disbursement will normally result in the receipt of more or less than the original cost of an investment.

XII. SHARE CLASSES

All Funds may be made available through different classes and sub-classes. These classes and sub-classes may have different fee structures for the services provided, including but not limited to, advisory, administration, record keeping and participant education services. The Trust Company may divide a Fund or its share classes into different sub-classes that reflect a different combination of fees or a lower fee structure that the Trust Company may then make available to certain Eligible Trusts. Eligible Trusts may qualify for a class or sub-class based upon a number of factors that reflect savings from economies of scale or other cost savings with respect to services

² The VT Funds will cease investing in underlying Harbor funds on or about October 26, 2018.

provided. These include, but are not limited to: the asset size, average account balance, the type and scope of services provided, or other features of the Eligible Trust.

The Trust Company reserves the right to open additional classes and adopt eligibility criteria.

XIII. INVESTING IN THE FUNDS

The following explains how an investment can be made into a Fund, as well as information about when investments can be made, how funds can be transferred, and other policies relating to an investment in the Funds. This information is divided into two sections. The first section applies to all investors in the Funds. The second section only applies to those investors in a retirement plan that also utilizes ICMA-RC for recordkeeping and plan administration services. The second section is not applicable to DCIO.

A. Information for All Fund Investors

Definition of a Business Day – The Funds are available on any business day, which is any day when the New York Stock Exchange (“NYSE”) is open for business. “Close of business” means 4:00 p.m. Eastern Time, or the final close of trading on any day when trading on the NYSE closes at a time other than 4:00 p.m. Eastern Time.

Transfer and Withdrawal Restrictions – Under the terms of the Declaration of Trust, the Trust Company has full discretion to defer withdrawals or transfers. Class specific restrictions or limitations will be disclosed on the applicable Fact Sheet or Investment Options Sheet.

Contributions – Plan fiduciaries generally may make contributions to their Eligible Trusts as often as weekly. Contributions received in good order prior to the close of business on any business day are posted that business day. Contributions received in good order after the close of business are treated as if received the next business day.

“Good order” means that contribution deposits must be accompanied by sufficient detail and in ICMA-RC’s standard format so that ICMA-RC is able to allocate contributions properly. If a contribution is not received in good order, the deposit is held in a non-interest bearing account until all necessary information is received. If a contribution is not in good order after three business days, ICMA-RC will coordinate with the Eligible Trust or Plan Administrator and may return the contribution to the Eligible Trust or Plan Administrator.

Contributions received for an identified participant account that does not have complete allocation instructions will be invested in the Eligible Trust’s default option.

Distributions and Reinvestment of Earnings – There is not expected to be distribution of income, dividends or capital gains to holders of units of a Fund. Rather, it is anticipated that such items will be reflected in the net asset value of the Fund.

B. Information for Recordkeeping and Plan Administration Clients Only

Transfer, Withdrawal and Allocation Changes – Generally, unless restricted by a plan sponsor, transfer, withdrawal and allocation changes among the Funds may be made on a daily basis by Internet (Account Access), or by speaking to an Investor Services representative at ICMA-RC. Account Access is normally available 24 hours a day, seven days a week. Instructions sent by email correspondence will not be accepted.

RHS Employer Investment Program - Transfer, withdrawal and allocation changes may generally be made on a daily basis via fax or mail using the appropriate form. The forms may be obtained by

logging into EZLink or by contacting a Plan Sponsor Services representative at the number provided below.

Automatic Rebalance – Certain accounts may be eligible for an auto-rebalance feature. This feature periodically returns the account to the investor’s desired asset allocation. Rebalancing strategies do not ensure a profit and do not protect against losses in declining markets.

Confirmations and Statements – Investors in the Funds will receive confirmation after each transaction and a quarterly statement that shows quarterly activity. Part-time employees may receive only annual statements. Please review this information carefully and contact ICMA-RC immediately if you see any discrepancies.

Account Access – Account Access is an internet site that is available to plan participants. It can be reached via ICMA-RC’s website at www.icmarc.org. Information available includes plan fund lineups, ICMA-RC administered account balances, investment allocations, and investment performance.

EZLink – EZLink is an internet site that is available to plan sponsors and provides access to plan and participant data. It can be reached via ICMA-RC’s website at www.icmarc.org. EZLink consists of a number of different online services enabling faster processing of information and greater control over data submission.

Participant Telephone Access – Self-service phone access as well as Investor Services representatives are available to participants by calling 800-669-7400.

Plan Sponsor Telephone Access – Phone access to Plan Sponsor Services representatives is available to plan sponsors by calling 800-326-7272.

XIV. ADDITIONAL INFORMATION ABOUT TRANSFER RESTRICTIONS

Transfers may be delayed, restricted or refused if a VT Fund receives or anticipates simultaneous orders affecting significant portions of its assets. In particular, a pattern of transfers that coincides with volatile market activity could be disruptive to a given VT Fund. Although the Trust Company and ICMA-RC will attempt to provide prior notice whenever reasonably possible, these restrictions may nonetheless be imposed at any time.

XV. FREQUENT TRADING RESTRICTIONS

The Funds are meant for long-term investment purposes. Frequent trading of the Funds may cause additional costs to be incurred by the Funds, and these costs will affect all investors. Also, the rate of return long-term investors realize from their investments may be impacted by any frequent trading activity of other investors. ICMA-RC is committed to curbing frequent trading to protect long-term investors.

ICMA-RC defines frequent trading as a buy followed by a sell three times in the same fund during a 90-calendar-day period or a buy followed by a sell ten times in the same fund during a 365-calendar-day period. Systematic withdrawals, contributions, and distributions are not considered frequent trading. In addition, some underlying funds in which the Trust invests define frequent trading differently, and ICMA-RC reserves the right to enforce these underlying fund’s guidelines. If frequent trading and/or market timing activity are detected in an account with ICMA-RC, ICMA-RC may communicate by telephone or in writing about these trading activities in an effort to deter such activities. If such communications fail to deter the frequent trading activity, further action may be taken on the account including restricting future purchases in the ICMA-RC administered account.

ICMA-RC’s aim is to monitor and enforce this frequent trading policy consistently. ICMA-RC cannot guarantee that all the risks associated with frequent trading will be completely eliminated by this policy and/or restrictions.

A. Restrictions on Frequent Trading – Transfer Restrictions

Fund-to-fund transfers involving certain VT Funds will be limited to reduce excessive trading and its adverse effects on an underlying fund. Excessive trading of underlying funds may lead to increased costs and less efficient portfolio management, potentially diluting the value of shares held by long-term investors. The following VT Funds impose trade restrictions:

If you transfer this amount:	You must wait at least:	Before buying back into the:
Any \$	30 days	VT T. Rowe Price® Growth Stock Fund
Any \$	91 days	VT Vantagepoint Emerging Markets Fund
Any \$	91 days	VT Vantagepoint Overseas Equity Index Fund
Any \$	91 days	VT Vantagepoint International Fund

Please note that these restrictions apply to participant directed transfers only and will not affect systematic purchases and/or redemptions.

B. Restrictions on Frequent Trading – Redemption Fees

In addition to policies on frequent trading, certain underlying funds impose fees on redemptions made soon after purchases. Investors in the VT Funds that invest in such underlying funds will bear these redemption fees directly. Redemption fees are designed to offset the brokerage commissions, market impact, and other costs associated with frequent shareholder trading. The fees are deducted from redemption proceeds if the shares are sold (or transferred to another fund) prior to a specified holding period. In calculating the holding period, shares held longest are normally treated as being redeemed first and shares held shortest as being redeemed last. All redemption fees imposed by third-party funds are collected by ICMA-RC and remitted back to the underlying fund to which redemption fees apply. As of the date of this document, ICMA-RC is unaware of any redemption fees (and applicable holding periods) imposed by underlying funds in which the VT Funds invest.

VT Funds that invest in certain funds may be subject to redemption or short-term trading fees on additional transactions such as auto-rebalancing, rollovers, in-service withdrawals, de minimis withdrawals, Plan sponsor-initiated changes, asset allocation programs, and termination payments.

Redemption fee policies and procedures are typically very detailed and are subject to change. The above discussion is just a summary of those policies and procedures. The underlying funds' current disclosure materials contain more detailed information about funds' current redemption fees. Please read each underlying funds' current disclosure materials for an understanding of applicable redemption fees.

XVI. INABILITY TO CONDUCT BUSINESS

ICMA-RC is normally open for business and operating when the New York Stock Exchange (“NYSE”) is open for business. However, unusual circumstances or emergencies including, but not limited to, severe and extraordinary weather conditions, flooding, other natural disasters, pandemic flu or other health epidemics, regional power failures, fires, market disruption, civil disturbances or other events may prevent ICMA-RC from conducting business on a given day or for longer periods of time. In such an event, transactions in the investment options offered through the Trust may be delayed and not effected until ICMA-RC resumes normal business operations.

In addition, in some cases, ICMA-RC may be open for business but operating on a limited basis and may require that the submission of investment transactions and other orders or directions be made via the Internet.



Account Access and EZLink, the internet platforms available to investors and Plans, are normally available 24 hours a day, seven days a week, except during scheduled maintenance periods. Service availability is not guaranteed. ICMA-RC, the Trust Company, and their affiliates will not be responsible for any loss (or foregone gain) that may be incurred as a result of the service being unavailable. ICMA-RC cannot and does not accept any financial responsibility or liability for market fluctuations in the value of an investor's investment that may occur while ICMA-RC is unable to conduct business as described above.



VantageTrust Funds
Disclosure Memorandum

APPENDIX A

<p><u>Stable Value / Cash Management Funds</u> VT Cash Management Fund VT PLUS Fund</p> <p><u>VT Vantagepoint Model Portfolio Funds</u> VT Vantagepoint Model Portfolio Conservative Growth Fund VT Vantagepoint Model Portfolio Traditional Growth Fund VT Vantagepoint Model Portfolio Long-Term Growth Fund VT Vantagepoint Model Portfolio Global Equity Growth Fund</p> <p><u>VT Vantagepoint Funds</u> VT Vantagepoint 500 Stock Index Fund VT Vantagepoint Aggressive Opportunities Fund VT Vantagepoint Broad Market Index Fund VT Vantagepoint Core Bond Index Fund VT Vantagepoint Discovery Fund VT Vantagepoint Emerging Markets Fund VT Vantagepoint Equity Income Fund VT Vantagepoint Growth & Income Fund VT Vantagepoint Growth Fund VT Vantagepoint High Yield Fund VT Vantagepoint Inflation Focused Fund VT Vantagepoint International Fund VT Vantagepoint Low Duration Bond Fund VT Vantagepoint Mid/Small Company Index Fund VT Vantagepoint Overseas Equity Index Fund VT Vantagepoint Select Value Fund</p>	<p><u>VT Vantagepoint Milestone Funds</u> VT Vantagepoint Milestone Retirement Income Fund VT Vantagepoint Milestone 2010 Fund VT Vantagepoint Milestone 2015 Fund VT Vantagepoint Milestone 2020 Fund VT Vantagepoint Milestone 2025 Fund VT Vantagepoint Milestone 2030 Fund VT Vantagepoint Milestone 2035 Fund VT Vantagepoint Milestone 2040 Fund VT Vantagepoint Milestone 2045 Fund VT Vantagepoint Milestone 2050 Fund VT Vantagepoint Milestone 2055 Fund</p> <p><u>VT Trust Series Funds</u> VT AMG TimesSquare Mid Cap Growth Fund VT ContraFund® VT Diversified International Fund VT Carillon Eagle Mid Cap Growth Fund VT ClearBridge International Value Fund VT Harbor International Fund³ VT Invesco Diversified Dividend Fund VT LSV Small Cap Fund VT MFS Value Fund VT Nuveen Real Estate Securities Fund VT Oppenheimer Discovery Fund VT Oppenheimer Main Street Fund VT Parnassus Core Equity Fund VT PIMCO High Yield Fund VT Puritan® Fund VT T. Rowe Price® Growth Stock Fund VT Victory Sycamore Established Value Fund VT Western Asset Core Plus Bond Fund</p> <p><u>Guaranteed Lifetime Income</u> VT Retirement Income Advantage Fund</p>
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³ Fund not available to new plans and scheduled to be removed from Trust on or about October 26, 2018.

Plan numbers 300490, 106098, 107812, 109335, 109336, 109337

Exhibit B
Important Considerations
(VT Retirement Income Advantage Fund disclosures)



VT Retirement IncomeAdvantage Fund

IMPORTANT CONSIDERATIONS

- ▶ The VT Retirement IncomeAdvantage Fund, offered through your retirement plan, seeks both moderate capital growth and current income while providing a guaranteed income feature that protects retirement income against market downturns.
- ▶ This summary is intended to explain how the VT Retirement IncomeAdvantage Fund works and the benefits and features it provides. **Please read this document carefully before investing and keep it for future reference.**
- ▶ We have tried to make this document easy to read and understandable. The use of certain technical words or terms is unavoidable. These terms are highlighted in **bold** and have been defined in the glossary located near the end of this document.
- ▶ If you have questions about the VT Retirement IncomeAdvantage Fund, please contact ICMA-RC using the **contact information** on the back page of this document.

AS OF SEPTEMBER 1, 2015

This document provides you with important 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.

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I. OVERVIEW

Typically, your income during retirement will depend on how much you've saved by the time you retire. But market downturns as you approach and enter retirement may take your retirement savings — and your retirement dreams — down with them. That's why the VT Retirement IncomeAdvantage Fund was designed — to let you keep investing in the market, while reducing the risk that losses may impact your income.

A. GUARANTEE PHASES

Your experience with the **VT Retirement IncomeAdvantage Fund Guarantees** will typically include three discrete time periods, or “phases:”

- ▶ **The Accumulation Phase:** When you're saving and getting closer to your retirement date. The VT Retirement IncomeAdvantage Fund can protect your retirement income while letting you continue to invest in the markets.
- ▶ **The Withdrawal Phase:** When you're turning your savings into retirement income. The VT Retirement IncomeAdvantage Fund guarantees your retirement income while you retain flexibility and control over your account balance.
- ▶ **The Guaranteed Payout Phase:** When your account balance is gone and your retirement income goes on. The VT Retirement IncomeAdvantage Fund keeps paying you for as long as you live, even after you've outlived the rest of your savings.

B. WHAT IS THE VT RETIREMENT INCOMEADVANTAGE FUND?

The VT Retirement IncomeAdvantage Fund is a diversified, professionally managed fund that uses the fundamentals of asset allocation to create an asset mix best suited for individuals approaching and in retirement. The VT Retirement IncomeAdvantage Fund is a plan investment option.

The VT Retirement IncomeAdvantage Fund includes a feature that sets a guaranteed floor or “**Income Base**” for calculating your lifetime income amount. This feature also allows you to capture any market gains you may experience annually on your birthday. See “Your Income Base” for more details.

Once **Prudential** begins tracking the VT Retirement IncomeAdvantage Fund Guarantees, as described in “Additional Information,” a Guarantee Fee is assessed. This fee is in addition to the standard investment management and recordkeeping fees. See the “Fees” section of “Additional Information” for more details.

C. INVESTING IN THE VT RETIREMENT INCOMEADVANTAGE FUND: CONTRIBUTIONS, TRANSFERS AND ROLLOVERS

Investing in the VT Retirement IncomeAdvantage Fund is similar to investing in other funds offered in your retirement plan. All you need to do is transfer some or all of your current balance and/or direct future **Contributions** to the VT Retirement IncomeAdvantage Fund. If your retirement plan permits, you may also roll over balances from previous employers' retirement plans.

Before investing, please read the applicable Fund Fact Sheet(s) and the Fund's Disclosure Memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.icmarc.org/login, or upon request by calling 800-669-7400.

Please review the current Fund Fact Sheet carefully before investing.

II. ACCUMULATION PHASE

A. VT RETIREMENT INCOMEADVANTAGE FUND VALUES

Once you start investing in the VT Retirement IncomeAdvantage Fund, Prudential tracks:

i. Your Market Value (MV)

Your **Market Value** is the monetary value of the VT Retirement IncomeAdvantage Fund. Similar to other funds offered through your retirement plan, the Market Value will rise and fall based on market performance of the Fund's underlying investments. This value increases dollar-for-dollar every time you add money to the VT Retirement IncomeAdvantage Fund. Conversely, it is reduced dollar-for-dollar every time you remove money from the VT Retirement IncomeAdvantage Fund. **This amount is not guaranteed and may lose value at any time.**

If you decide to remove all of your money from the VT Retirement IncomeAdvantage Fund, you will receive your Market Value as of the effective date of your request. This will bring the Market Value in the VT Retirement IncomeAdvantage Fund to zero (\$0) and **all the VT Retirement IncomeAdvantage Fund Guarantees will be cancelled.**

ii. Your Income Base

Your Income Base is used solely to determine your **Lifetime Annual Withdrawal Amount** once you begin taking **Withdrawals** from the VT Retirement IncomeAdvantage Fund. It does not represent an account balance and cannot be withdrawn. Remember, if at any time you decide to remove all or a portion of your money from the VT Retirement IncomeAdvantage Fund, you will receive the Market Value, not the Income Base.

During the Accumulation Phase, your Income Base equals your Highest Birthday Value (HBV). Your **Highest Birthday Value** starts as your Market Value on the date Prudential begins tracking the VT Retirement IncomeAdvantage Fund Guarantees. Every year after,

on your birthday, Prudential will compare your current Market Value to the Highest Birthday Value it has on record. If your current Market Value is higher, that value will be captured and stored as your new Highest Birthday Value and used as your Income Base. The amount of any subsequent Contributions will be added to that new, higher Highest Birthday Value.

If your birthday falls on a non-business day, Prudential uses the previous business day. This process will continue until the last day before you Lock-In your Lifetime Annual Withdrawal Amount (see "Your Decision to Lock-In" for more details).

1. Impact of Contributions and Withdrawals

Every Contribution you make into the VT Retirement IncomeAdvantage Fund increases your Highest Birthday Value dollar-for-dollar. Every Withdrawal out of the VT Retirement IncomeAdvantage Fund reduces your Highest Birthday Value proportionately for (see Example 1).

Example 1. Proportionate reduction in Highest Birthday Value (HBV), or Income Base

Scenario	Calculations	Result
Starting HBV \$120,000	Ratio of withdrawal to Market Value (MV) $\$10,000/\$100,000 = 10\%$	Ending HBV \$108,000
Starting MV \$100,000	Proportionate reduction of HBV Step 1: $10\% \times \$120,000 = \$12,000$ Step 2: $\$120,000 - \$12,000 = \$108,000$	
Withdrawal Amount \$10,000	Dollar-for-dollar reduction in MV Step 1: $\$100,000 - \$10,000 = \$90,000$	Ending MV \$90,000

III. YOUR DECISION TO LOCK-IN

You can choose when and how you want to establish or “**Lock-In**” your guaranteed lifetime income from the VT Retirement Income Advantage Fund. Prudential uses your Income Base and **Guaranteed Withdrawal Percentage** to set your Lifetime Annual Withdrawal Amount. This is the guaranteed amount that you can withdraw each **Withdrawal Period** once you Lock-In. A Withdrawal Period is one year starting on your birthday and ending the day before your next birthday.

Anytime on or after your 55th birthday, you can Lock-In your Lifetime Annual Withdrawal Amount by contacting ICMA-RC directly using the contact information on the back page of this document. You will need to decide whether you will Lock-In with the **Single Benefit** or **Spousal Benefit** option. The information below is intended to clarify how this important decision affects your Lifetime Annual Withdrawal Amount.

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 for as long as you choose. However, the Internal Revenue Service (IRS) may require you to start taking distributions from your retirement plan after you reach age 70½. See “Required Minimum Distributions” for more details.

A. YOUR INCOME BASE (IB)

Your Lifetime Annual Withdrawal Amount starts with your Income Base. On the day you decide to Lock-In, Prudential compares your Market Value to your current Income Base (both as of the previous business day). If your Market Value is higher, it becomes the Income Base. If your Market Value is lower, your current Income Base is used. Note that your Income Base can never exceed \$5 million.

B. YOUR GUARANTEED WITHDRAWAL PERCENTAGE

Your Guaranteed Withdrawal Percentage is based on your age when you Lock-In and whether you elect to guarantee benefits for only you, or for both you and your spouse or civil union partner. Keep in mind that if you elect the Spousal Benefit and your spouse or civil union partner is younger than you are, then your spouse’s or civil union partner’s age will be used to determine this percentage (for more details see Spousal Benefit). The specific ages and percentages are:

Age at Lock-In	Benefits for You (Single Benefits)	Benefits for You and Your Spouse or Civil Union Partner (Spousal Benefit)
55–64	4.25%	3.75%
65–69	5.00%	4.50%
70+	5.75%	5.25%

III. YOUR DECISION TO LOCK-IN

C. CALCULATING YOUR LIFETIME ANNUAL WITHDRAWAL AMOUNT (LAWA)

Your Lifetime Annual Withdrawal Amount is the product of your Income Base and your Guaranteed Withdrawal Percentage (see Example 2.)

Once your Lifetime Annual Withdrawal Amount is determined, Prudential guarantees that you can withdraw this amount each Withdrawal Period for the rest of your life. If market performance or withdrawals of your Lifetime Annual Withdrawal Amount reduce the Market Value to zero (\$0), Prudential will continue to fund your Lifetime Annual Withdrawal Amount from its own assets for as long as you live (and your spouse or civil union partner lives, if applicable).

In addition, Prudential can take no action that will lower your Lifetime Annual Withdrawal Amount. However, certain actions you or your retirement plan take could reduce or eliminate this value. See “Decreasing your Lifetime Annual Withdrawal Amount” and “Plan Actions” for more details.

D. WHEN YOU CAN LOCK-IN

You can Lock-In anytime on or after your 55th birthday, as long as your Lifetime Annual Withdrawal Amount is at least \$250. To Lock-In, you need to contact ICMA-RC by calling the number listed on the back page of this document.

You can wait to Lock-In your Lifetime Annual Withdrawal Amount for as long as you choose. However, IRS rules may require you to start taking distributions from the retirement plan by a certain age, such as 70½.

If you Lock-In your Lifetime Annual Withdrawal Amount on any date other than your birthday, it will be pro-rated for that first, partial year only. This adjustment will not reduce the Lifetime Annual Withdrawal Amount in future years (refer to Example 3). However, you should take note of this pro-rated amount if you establish an installment payment schedule (also known as “**Systematic Withdrawals**”).

Example 2. Lifetime Annual Withdrawal Calculation for Single Benefit

Scenario	Calculations	Result
Income Base: \$120,000 Your age at Lock-In: 55–64	$\$120,000 \times 4.25\%$	LAWA = \$5,100
Income Base: \$120,000 Your age at Lock-In: 65–69	$\$120,000 \times 5.00\%$	LAWA = \$6,000
Income Base: \$120,000 Your age at Lock-In: 70+	$\$120,000 \times 5.75\%$	LAWA = \$6,900

Example 3. Pro-rated Lifetime Annual Withdrawal Amount

Scenario	
Lock-In Date:	January 31
Birthday:	August 1
Withdrawal Period:	January 31 – July 31
Withdrawal Amount:	\$5,000

Calculations

$$\$5,000 \times (182/365)$$

$$\text{LAWA} \times (\text{days remaining in the Withdrawal Period}/365)$$

Result

First (Partial) Period's Lifetime

Annual Withdrawal Amount: \$2,493

Note: Next Period LAWA = \$5,000

III. YOUR DECISION TO LOCK-IN

E. SPOUSAL BENEFIT

The VT Retirement Income Advantage Fund offers a Spousal Benefit that lets you give your spouse or civil union partner the option of receiving your Lifetime Annual Withdrawal Amount for the rest of his or her life, should he or she outlive you. You must choose whether to elect the Spousal Benefit when you Lock-In. **This decision is irrevocable and cannot be changed once you have locked-in.**

As noted above, when the Spousal Benefit is elected, a lower Guaranteed Withdrawal Percentage will apply since the guarantee covers the longer of two lifetimes rather than just one.

To elect the Spousal Benefit, both you and your spouse or civil union partner must be age 55 or older when you Lock-In. The younger of your age or your spouse's or civil union partner's age will determine your Guaranteed Withdrawal Percentage (refer to Example 4). Your spouse or civil union partner must be the sole primary beneficiary of your retirement plan, both when you Lock-In the Lifetime Annual Withdrawal Amount and upon your death.

Should you remarry or establish a new civil union partnership after you elect the Spousal Benefit, you will not be able to add or transfer the benefit to your new spouse or civil union partner.

Note that there is no Spousal Benefit during the Accumulation Phase. Should you die during the Accumulation Phase (and therefore before you could have elected the Spousal Benefit), your spouse or civil union partner will restart the Income Base and Highest Birthday Values, based on the then current Market Value. See "Survivor Benefits" for more details.

i. Beneficiary Changes

Note that changing your designated primary beneficiary during the Withdrawal Phase or Guaranteed Payout Phase will impact the ability of your surviving spouse or civil union partner to receive the Spousal Benefit. In order to be eligible for the Spousal Benefit, your surviving spouse or civil union partner must be the same spouse or civil union partner that was specified at Lock-In, and he or she must be designated as the primary beneficiary for 100% of your account at the time of your death.

Example 4. Lifetime Annual Withdrawal Calculation for Spousal Benefit

Scenario	Calculations	Result
Income Base: \$120,000 Both You and Your Spouse's or Civil Union Partner's age at Lock-In: 70+	$\$120,000 \times 5.25\%$	LAWA = \$6,300
Income Base: \$120,000 Both You and Your Spouse's or Civil Union Partner's age at Lock-In: 65–69	$\$120,000 \times 4.50\%$	LAWA = \$5,400
Income Base: \$120,000 Both You and Your Spouse's or Civil Union Partner's age at Lock-In: 55–64	$\$120,000 \times 3.75\%$	LAWA = \$4,500

IV. WITHDRAWAL PHASE

After you Lock-In, you can choose when and how to use your Lifetime Annual Withdrawal Amount. This section describes how those choices work and how they can affect your future lifetime income.

A. TAKING YOUR LIFETIME ANNUAL WITHDRAWAL AMOUNT

The Lifetime Annual Withdrawal Amount is the grand total you can take each Withdrawal Period without reducing future guarantees. You can take this grand total all at once or in as many increments as you like, subject to your retirement plan's rules.

To begin taking the Lifetime Annual Withdrawal Amount, simply follow your plan's established process for taking Withdrawals. Your plan and/or ICMA-RC may limit the number of Withdrawals allowed in a year.

You can choose to withdraw more or less than your Lifetime Annual Withdrawal Amount from the VT Retirement IncomeAdvantage Fund in any given Withdrawal Period. **However, withdrawing more than your Lifetime Annual Withdrawal Amount will reduce your future Lifetime Annual Withdrawal Amount proportionately.** See "Decreasing your Lifetime Annual Withdrawal Amount" for more details.

If you choose to withdraw less than your guaranteed amount in a Withdrawal Period, any Lifetime Annual Withdrawal Amount that you do not withdraw **will NOT be available in subsequent Withdrawal Periods.** This means that withdrawing less than your Lifetime Annual Withdrawal Amount will not increase your Lifetime Annual Withdrawal Amount in later years. These funds will remain in your account and will continue to be reflected in your Market Value. This has the potential to increase your chances for a "Step-Up," but the occurrence of a Step-Up is not guaranteed. See "Positive Investment Performance (Step-Up)" for more details.

Keep in mind that any transaction out of the VT Retirement IncomeAdvantage Fund is considered a Withdrawal. This includes loans, distributions, and transfers from the VT Retirement IncomeAdvantage Fund into another plan investment option.

B. INCREASING YOUR LIFETIME ANNUAL WITHDRAWAL AMOUNT

You can increase your Lifetime Annual Withdrawal Amount during the Withdrawal Phase in two ways: positive investment performance and additional Contributions.

i. Positive Investment Performance (Step-Up)

Every year on the business day prior to your birthday, Prudential compares your Market Value to your Income Base. If your Market Value is higher, it will become your new Income Base. Prudential will then multiply your new, higher Income Base by the Guaranteed Withdrawal Percentage you established at Lock-In to increase or "Step-Up" your Lifetime Annual Withdrawal Amount. If your Market Value is lower than your Income Base, then both your Income Base and Lifetime Annual Withdrawal Amount will remain unchanged (see Example 5). Except as noted in the next paragraph, the Step-Up will happen automatically, but you are not required to withdraw this additional amount.

If Prudential changes the **Guarantee Fee** associated with the VT Retirement IncomeAdvantage Fund under your plan and you become eligible for a Step-Up, there will be an additional step in the process. See the "Fees" section of "Additional Information" for more details on how fee changes work. You will be notified and will have 90 calendar days to accept the fee change and the Step-Up amount. When you accept the Step-Up, the new Guarantee Fee will apply to your total Market Value. If you decline the Step-Up, your Lifetime Annual Withdrawal Amount and your Guarantee Fee on your existing Market Value will not change.

Example 5. Positive Investment Performance (Step-Up)

Scenario

Starting LAWA:	\$4,000
Guaranteed Withdrawal Percentage:	5%
Total Market Value:	\$100,000

Calculations

Total Market Value × Guaranteed Withdrawal Percentage	
$\$100,000 \times 5\% = \$5,000$	
Result: New LAWA	\$5,000

Result

Ending LAWA: \$5,000

IV. WITHDRAWAL PHASE

Regardless, every year Prudential will continue to evaluate your account for a Step-Up, but you will not be eligible to receive the Step-Up until you accept the new Guarantee Fee. If you do not respond in writing within the 90-calendar-day period, you will be deemed to have accepted both the Guarantee Fee change and the Step-Up.

ii. Additional Contributions

During the Withdrawal Phase, your Lifetime Annual Withdrawal Amount increases if you add money to the VT Retirement Income Advantage Fund. The increase in your Lifetime Annual Withdrawal Amount is based upon the amount you add and your **Guaranteed Withdrawal Percentage** established at Lock-In. The increase will be added to your Lifetime Annual Withdrawal Amount immediately, unless you have already taken an **Excess Withdrawal**, as defined below, in that Withdrawal Period. In that case, it will not be available as part of the Lifetime Annual Withdrawal Amount until the next Withdrawal Period. If you add money between your Lock-In date and your next birthday, the increase for that first period will be prorated, similar to the prorated Lifetime Annual Withdrawal Amount discussed earlier (see Example 6).

iii. Effect on Systematic Withdrawal Arrangements

If your Lifetime Annual Withdrawal Amount has increased and your plan offers Systematic Withdrawals, you may want to increase each Withdrawal under your existing Systematic Withdrawal arrangement to align with the new total Lifetime Annual Withdrawal Amount. You will need to contact ICMA-RC directly to change the Systematic Withdrawal amount. Such an increase to your Systematic Withdrawal amount will not occur automatically.

Example 6. Additional Contributions

Scenario	
Starting LAWA:	\$5,000
Guaranteed Withdrawal Percentage:	5%
Additional Contribution:	\$100
Calculations	
Additional Contribution Amount × Guaranteed Withdrawal Percentage	
(\$100 × 5%) + \$5,000	
Result: New LAWA	\$5,005

IV. WITHDRAWAL PHASE

C. DECREASING YOUR LIFETIME ANNUAL WITHDRAWAL AMOUNT

i. Excess Withdrawals

During the Withdrawal Phase, the portion of any Withdrawal from the VT Retirement Income Advantage Fund (including transfers and loans) above your Lifetime Annual Withdrawal Amount for a given Withdrawal Period is an Excess Withdrawal (excluding certain distributions taken to satisfy your RMD amount attributable to assets in the Fund(s); see “Required Minimum Distributions” for more details). Any Excess Withdrawals from the VT Retirement Income Advantage Fund will proportionately reduce and potentially eliminate your VT Retirement Income Advantage Fund guarantees (see Example 7).

If you bring your VT Retirement Income Advantage Fund Market Value to zero (\$0) by taking an Excess Withdrawal, your current VT Retirement Income Advantage Fund will expire and will no longer provide a Lifetime Annual Withdrawal Amount. As such, you should carefully consider the impact on your available guarantees before requesting a transaction (e.g., transfer out, distribution) that would result in an Excess Withdrawal.

ii. Effect on Systematic Withdrawal Arrangements

If your Lifetime Annual Withdrawal Amount has decreased and your plan offers Systematic Withdrawals, you may want to decrease each Withdrawal under your existing Systematic Withdrawal arrangement to align with the new total Lifetime Annual Withdrawal Amount. You will need to contact ICMA-RC directly to change the Systematic Withdrawal amount. Such a decrease to your Systematic Withdrawal amount will not occur automatically. **Failure to adjust the Systematic Withdrawal arrangement is likely to cause you to take Excess Withdrawals, which can reduce and may completely eliminate your Lifetime Annual Withdrawal Amount.**

Example 7. Excess Withdrawals

Scenario

Current Market Value:	\$100,000
Current Period LAWA:	\$8,000
Total Withdrawal:	\$20,000
<i>(\$8,000 for LAWA and \$12,000 Excess Withdrawal)</i>	

Calculations

1. Determine the MV after LAWA:
 $=\$92,000$ ($\$100,000 - \$8,000$)
2. Determine the ratio of the Excess Withdrawal to MV (after LAWA):
 13% ($\$12,000/\$92,000$)
3. Reduce the next period LAWA by ratio:
 $\$8,000 \times 13\% = \$1,040$
Result: Next Period LAWA = $\$6,960$ ($\$8,000 - \$1,040$)

V. GUARANTEED PAYOUT PHASE

We refer to the period when Prudential continues making Lifetime Annual Withdrawal Amount payments to you after your market value falls to zero (\$0) as the Guaranteed Payout Phase of the VT Retirement Income Advantage Fund Guarantees.

If your VT Retirement Income Advantage Fund Market Value is reduced to zero (\$0) as a result of 1) distributions of your Lifetime Annual Withdrawal Amount (i.e., non-Excess Withdrawals) or 2) negative Fund performance,

you will continue to receive your Lifetime Annual Withdrawal Amount for as long as you (and your spouse or civil union partner, if applicable) live. Prudential will directly send your Lifetime Annual Withdrawal Amount to your retirement plan account and it will be invested in the fund designated by you or your retirement plan to receive such amounts. After the Guaranteed Payout Phase starts, no further Contributions to the VT Retirement Income Advantage Fund will be allowed.

VI. REQUIRED MINIMUM DISTRIBUTIONS

The Internal Revenue Service (IRS) requires you to distribute at least a minimum amount from your retirement plan each year after you turn 70½ or separate from service. This required minimum distribution (RMD) can be satisfied through a combination of distributions from the VT Retirement Income Advantage Fund and the other investments in your retirement plan. You should consult your retirement plan's Summary Plan Description or your tax advisor for more information.

During the Accumulation Phase, any Withdrawals — including those intended to satisfy your RMD — will reduce your Highest Birthday Value proportionately.

If you are subject to RMDs and have not yet Locked-in, you should strongly consider Locking-in before taking Withdrawals to satisfy your RMD.

During the Withdrawal Phase, you may be required to withdraw more than your Lifetime Annual Withdrawal Amount to comply with IRS rules. Prudential will determine whether your RMD attributable to the VT Retirement Income Advantage Fund is more than your Lifetime Annual Withdrawal Amount. If so, you can take the additional amount above your Lifetime Annual Withdrawal Amount and this additional amount will not be treated as an Excess Withdrawal. If you do not withdraw this additional amount before December 31, it will cease to be available for that calendar year. Keep in mind that this additional amount does not permanently increase your Lifetime Annual Withdrawal Amount.

During the Guaranteed Payout Phase, the Lifetime Annual Withdrawal Amount will be sent to your retirement plan account, which you can then distribute according to your retirement plan's rules.

VII. SURVIVOR BENEFITS

A. ACCUMULATION PHASE

In the event of your death, your Market Value (if any) is what will be passed on to your beneficiary(ies) as a death benefit, subject to the terms of your plan.

i. Spouse or Civil Union Partner Beneficiary

If your spouse or civil union partner is the designated beneficiary for any portion of your account, he or she will receive the applicable portion of your account balance, and can invest the money in any of the investment options

available in the plan, including the VT Retirement Income Advantage Fund. However, your guarantees will not be passed on to the surviving spouse or civil union partner, so he or she will be treated as a new investor (i.e., the Highest Birthday Value and Income Base will be reset based on the current Market Value of the VT Retirement Income Advantage Fund, and he or she will be able to select his or her own Lock-In date).

VII. SURVIVOR BENEFITS

ii. Beneficiary Other than a Spouse or Civil Union Partner

If someone other than your spouse or civil union partner is the designated beneficiary for any portion of your account, he or she will receive the applicable portion of your account balance, and can invest the money in any of the investment options available in the plan, with the exception of the VT Retirement IncomeAdvantage Fund. Beneficiaries who are not spouses or civil union partners are not eligible to invest in the VT Retirement IncomeAdvantage Fund, so any Market Value passed on to such a beneficiary will stop accruing VT Retirement IncomeAdvantage Fund **Guarantees**. This Market Value will remain in the VT Retirement IncomeAdvantage Fund until the beneficiary or the retirement plan provides direction on where to move it.

B. WITHDRAWAL PHASE

In the event of your death, the benefits available to your beneficiary(ies) depend on 1) whether you Locked-in with the Single Benefit or Spousal Benefit option, and 2) whether or not your beneficiary(ies) include a spouse or civil union partner.

i. Single Benefit

If you Locked-in with the Single Benefit option, your Market Value (if any) is what will be passed on to your beneficiary(ies) as a death benefit, subject to the terms of your plan. In this case, the above information in the "Accumulation Phase" section applies.

ii. Spousal Benefit

If you Locked-in with the Spousal Benefit option, and your surviving spouse or civil union partner remains the designated primary beneficiary for 100% of your account at the time of your death, he or she will be entitled to receive the Lifetime Annual Withdrawal Amount for the remainder of his or her life, or withdraw any portion of the Market Value (if any) as a lump sum (note that your surviving spouse or civil union partner may need to contact ICMA-RC to start or restart any Systematic Withdrawals). Upon the death of your surviving spouse or civil union partner, the remaining Market Value (if any) will be distributed to the designated beneficiary(ies) for the account.

Should your spouse or civil union partner predecease you after you have elected the Spousal Benefit, you can continue to be invested in the VT Retirement IncomeAdvantage Fund for as long as you choose. There will be no adjustment to the Lifetime Annual Withdrawal Amount as a result of your spouse's or civil union partner's death. In other words, the Guaranteed Withdrawal Percentage will not be restated as if you had chosen the Single Benefit—it will stay the same. Your VT Retirement IncomeAdvantage Fund Guarantees will expire upon your death, and your Market Value (if any) is what will be passed on to your remaining beneficiary(ies), subject to the terms of your plan.

C. GUARANTEED PAYOUT PHASE

In the event of your death, the benefits available to your beneficiary(ies) depend on 1) whether you Locked-In with the Single Benefit or Spousal Benefit option, and 2) whether or not your beneficiary(ies) include a spouse or civil union partner.

i. Single Benefit

If you Locked-in with the Single Benefit option, your Lifetime Annual Withdrawal Amount will cease upon your death.

ii. Spousal Benefit

If you Locked-in with the Spousal Benefit option, and your surviving spouse or civil union partner remains the designated primary beneficiary for 100% of your account at the time of your death, Prudential will continue to directly send the Lifetime Annual Withdrawal Amount to his or her retirement plan account. The Lifetime Annual Withdrawal Amount will cease upon his or her death.

Should your spouse or civil union partner predecease you after you have elected the Spousal Benefit, Prudential will continue to directly send the Lifetime Annual Withdrawal Amount to your retirement plan account. Your Lifetime Annual Withdrawal Amount will cease upon your death.

VIII. GENERAL INFORMATION

A. NINETY (90) CALENDAR-DAY TRANSFER RESTRICTION

During the Accumulation Phase, if you move money out of the VT Retirement IncomeAdvantage Fund, you will not be allowed to transfer money back into the VT Retirement IncomeAdvantage Fund for 90 calendar days.

During the Withdrawal Phase, any Excess Withdrawals will result in the 90-day restriction on transfers back into the VT Retirement Income Advantage Fund.

You may, however, continue to make payroll Contributions into the VT Retirement IncomeAdvantage Fund during the restriction period.

B. STOPPING PARTICIPATION

You can stop participating in the VT Retirement IncomeAdvantage Fund at any time by removing all money from the VT Retirement IncomeAdvantage Fund. You can do this at any time with no fees or charges. Once you stop participating, any VT Retirement IncomeAdvantage Fund Guarantees immediately expire. If you stop participating, you cannot invest in the VT Retirement IncomeAdvantage Fund for 90 calendar days except by payroll deduction.

C. FORCED DISTRIBUTIONS

i. Small Account Balance Distributions

If you are in the Accumulation Phase, and terminate employment with a total account balance less than \$1,000, your retirement plan rules may require that the remaining assets in your account be distributed to you in a lump sum without your consent. In this case, you will receive your total balance in the VT Retirement IncomeAdvantage Fund Market Value plus the **Net Actuarial Present Value** of any existing guarantees. The Net Actuarial Present Value is equivalent to the actuarial present value of your future benefit guarantees, less your current the VT Retirement IncomeAdvantage Fund Market Value.

If you are in the Withdrawal or Guaranteed Payout Phases, you will not be forced to take a distribution without your consent.

Some plans may require that balances in excess of \$1,000, but not more than the dollar limit under Section 411(a)(11)(A) of the Internal Revenue Code (\$5,000 as of 2015), be rolled over to an IRA automatically upon your separation from service.

ii. Qualified Domestic Relations Orders (QDROs)

In the event that you divorce, your ex-spouse or civil union partner may be awarded a portion (or all) of your retirement plan account balance pursuant to a qualified domestic relations order (QDRO). The benefits and guarantees that your ex-spouse or civil union partner is entitled to receive from the VT Retirement IncomeAdvantage Fund will depend on your Lock-In status, as described below. Note that each situation will need to comply with the requirements of your specific QDRO.

1. Accumulation Phase

The Market Value and pro-rata share of the Highest Birthday Value stipulated by the QDRO will be transferred to an account for your ex-spouse or civil union partner. He or she will have the option of continuing to invest in the VT Retirement IncomeAdvantage Fund, and will be eligible to Lock-In with the Single Benefit (or Spousal Benefit provided that he or she remarries or establishes a new civil union partnership).

2. Withdrawal Phase

The benefits and guarantees that are passed to your ex-spouse or civil union partner will depend on whether you elected the Single Benefit or Spousal Benefit, as described below. In all cases, the Market Value in the VT Retirement IncomeAdvantage Fund remains available for a transfer out of the VT Retirement IncomeAdvantage Fund at any time.

a. Single Benefit: The Market Value and pro-rata share of the Lifetime Annual Withdrawal Amount stipulated by the QDRO will be transferred to an account for your ex-spouse or civil union partner. He or she will be eligible to receive the pro-rata share of the Lifetime Annual Withdrawal Amount until your death, at which time the Lifetime Annual Withdrawal Amount stops and the ex-spouse or civil union partner is entitled to the remaining Market Value (if any).

VIII. GENERAL INFORMATION

b. Spousal Benefit: The Market Value and pro-rata shares of the Lifetime Annual Withdrawal Amount and Income Base stipulated by the QDRO will be transferred to an account for your ex-spouse or civil union partner. He or she will be eligible to receive the prorata share of the Lifetime Annual Withdrawal Amount until his/her death, at which time the remaining Market Value (if any) will be passed on to your ex-spouse's or civil union partner's designated beneficiary(ies).

3. Guaranteed Payout Phase

The benefits and guarantees that are passed to your ex-spouse or civil union partner will depend on whether you elected the Single Benefit or Spousal Benefit, as described below. In all cases, there is no Market Value in the VT Retirement IncomeAdvantage Fund available for a transfer out of the VT Retirement IncomeAdvantage Fund at any time.

a. Single Benefit: The pro-rata share of the Lifetime Annual Withdrawal Amount stipulated by the QDRO will be transferred to an account for your ex-spouse or civil union partner. He or she will be eligible to receive the pro-rata share of the Lifetime Annual Withdrawal Amount until your death, at which time the Lifetime Annual Withdrawal Amount ends.

b. Spousal Benefit: The pro-rata share of the Lifetime Annual Withdrawal Amount stipulated by the QDRO will be transferred to an account for your ex-spouse or civil union partner. He or she will be eligible to receive the pro-rata share of the Lifetime Annual Withdrawal Amount until his/her death.

D. LEAVING YOUR RETIREMENT PLAN—TRANSFERRING YOUR VT RETIREMENT INCOMEADVANTAGE FUND GUARANTEES

If you choose to leave your retirement plan, you may be able to transfer or roll over your VT Retirement IncomeAdvantage Fund Guarantees into a variable annuity contract, which is registered with the Securities and Exchange Commission, available through Prudential Retirement Insurance and Annuity Company. **This contract may have substantially different fees, investments, and provisions affecting the guarantees.**

You should read the materials concerning such contract carefully, including its prospectus, and consider the benefits and differences between it and the VT Retirement IncomeAdvantage Fund as offered through your retirement plan. If you have both Roth and non-Roth money in your retirement plan, you will need a separate Roth IRA variable annuity and a separate non-Roth IRA variable annuity to roll over the VT Retirement IncomeAdvantage Fund Guarantees associated with each kind of money.

You only get a one-time choice of whether you want to move all or part of your VT Retirement IncomeAdvantage Fund. If you roll over your total Market Value in the Accumulation Phase, the annuity contract would start with the same Highest Birthday Value as you had under your retirement plan's VT Retirement IncomeAdvantage Fund. If you are in the Withdrawal Phase, the annuity contract will start with the same Lifetime Annual Withdrawal Amount as you had under your retirement plan's VT Retirement IncomeAdvantage Fund. If you do not roll over all of the Market Value of your the VT Retirement IncomeAdvantage Fund, the initial guarantees under the annuity will be established in proportion to the Market Value that was rolled over.

If you roll any portion of your VT Retirement IncomeAdvantage Fund Market Value into anything other than a specific Prudential-issued variable annuity, all VT Retirement IncomeAdvantage Fund Guarantees associated with that portion will immediately cease.

If you have a VT Retirement IncomeAdvantage Fund benefit in more than one retirement plan, Prudential may limit your ability to combine VT Retirement IncomeAdvantage Fund Guarantees associated with those multiple plans under an IRA or Roth IRA. Similarly, if you have another Prudential retirement income guarantee, Prudential may limit your ability to combine guarantees associated with those multiple plans under an IRA or Roth IRA. See "Other Prudential Retirement Income Guarantees" for more details.

VIII. GENERAL INFORMATION

E. VT RETIREMENT INCOMEADVANTAGE FUND — OPERATING WITHIN YOUR RETIREMENT PLAN

i. Subject to Plan Rules

Participation in the VT Retirement IncomeAdvantage Fund is a feature of your retirement plan, and is subject to the rules of your retirement plan. If your plan's rules are more restrictive than the VT Retirement IncomeAdvantage Fund's provisions, your retirement plan's rules will apply. Refer to your retirement plan documents and other materials for more information.

ii. Plan Actions — Fund Elimination

The VT Retirement IncomeAdvantage Fund is an investment option available under your retirement plan. Your retirement plan generally can change investment options — including the VT Retirement IncomeAdvantage Fund — at any time. This could include closing a fund to new Contributions or even eliminating it entirely. If this occurs, **and no other investment eligible for VT Retirement IncomeAdvantage Fund Guarantees is available**, your VT Retirement IncomeAdvantage Fund Guarantees will end and your VT Retirement IncomeAdvantage Fund Market Value will move as directed by you or your retirement plan.

iii. Prudential's Action — Fund Closing

Prudential reserves the right to stop accepting Contributions into the contract that provides the VT Retirement IncomeAdvantage Fund Guarantees and to change or eliminate the eligibility of funds for its guarantees. If Prudential stops accepting Contributions, and the fund remains an eligible investment, any existing money will continue to receive guarantees.

F. OTHER RESERVED RIGHTS

Prudential reserves the right to restrict your ability to invest rollovers and full loan repayments in the VT Retirement IncomeAdvantage Fund for a limited period. Prudential will provide written, advance notice if it intends to exercise one or more of these rights. If it does so, it will exercise it for everyone participating in the VT Retirement IncomeAdvantage Fund under your plan.

G. MISSTATEMENTS

If Prudential discovers that your or your spouse's or civil union partner's age or any other fact affecting VT Retirement IncomeAdvantage Fund Guarantees was misstated, or Prudential discovers a clerical error, Prudential will make adjustments to any fees, guarantees or other values to reasonably conform to the facts. Prudential will follow its established procedures in making these corrections and will apply those procedures on a uniform basis.

H. LOANS

Assets invested in the VT Retirement IncomeAdvantage Fund are not eligible to be paid to you as part of a loan, since transfers or distributions from the Fund during the Accumulation Phase will reduce and potentially eliminate your future payment guarantees. However, assets in the Fund will be included for the purpose of determining the amount you are eligible to borrow from your account. In order to have assets currently invested in the VT Retirement IncomeAdvantage Fund available to be paid out to you as part of the loan, you must transfer those assets to another available fund.

I. OTHER PRUDENTIAL RETIREMENT INCOME GUARANTEES

Your retirement plan may include more than one version of retirement income guarantees from Prudential. These other versions generally are known as "Prudential IncomeFlex." Generally, only one version of retirement income guarantees from Prudential is open to new Contributions at any given time. **This document refers only to the VT Retirement IncomeAdvantage Fund Guarantees available through your retirement plan.**

If you have questions about another version of retirement income guarantees from Prudential, including Prudential IncomeFlex, please consult the Important Considerations document or prospectus for that version, or contact ICMA-RC Investor Services using the contact information on the back page of this document.

IX. GLOSSARY

Following are some key VT Retirement IncomeAdvantage Fund terms and definitions.

Accumulation Phase: The period before you Lock-In your Lifetime Annual Withdrawal Amount.

Contribution: Any money moved into the VT Retirement IncomeAdvantage Fund, including payroll deductions, transfers, loan repayments, or any other actions you may take that increase your VT Retirement IncomeAdvantage Fund Market Value.

Excess Withdrawal: During the Withdrawal Phase, an Excess Withdrawal is the portion of any Withdrawal above your Lifetime Annual Withdrawal Amount for a given Withdrawal Period. During the Accumulation Phase, any Withdrawal is considered an Excess Withdrawal. Excess Withdrawals will reduce or eliminate the Lifetime Annual Withdrawal Amount for future Withdrawal Periods.

Guarantee Fee: The fee assessed to compensate Prudential for the VT Retirement IncomeAdvantage Fund Guarantees.

Guaranteed Payout Phase: The period after you exhaust your Market Value but Prudential continues to fund your Lifetime Annual Withdrawal Amount.

Guaranteed Withdrawal Percentage: The percentage used to calculate your Lifetime Annual Withdrawal Amount. It is determined by your age at the time you Lock-In. If you elect the Spousal Benefit, this percentage is reduced and is based on the age of the younger of you and your spouse or civil union partner.

Highest Birthday Value: During the Accumulation Phase, this guaranteed value is determined by taking the highest VT Retirement IncomeAdvantage Fund Market Value on each of your birthdays since you invested in the VT Retirement IncomeAdvantage Fund. It increases with every Contribution and decreases proportionately with every Withdrawal.

Income Base: Guaranteed value used to calculate your Lifetime Annual Withdrawal Amount. The Income Base shall not be greater than \$5,000,000 and is not available for withdrawal. We may also refer to it as the "Protected Income Base."

Lifetime Annual Withdrawal Amount: The total amount that you may withdraw each Withdrawal Period as long as you live, or as long as your spouse lives, if the Spousal Benefit is elected. The annual income amount is set initially as a percentage of your Income Base, but will be adjusted to reflect subsequent contributions, Excess Withdrawals, and Step-Ups. We may also refer to it as the "Annual Guaranteed Withdrawal Amount," the "Guaranteed Withdrawal Amount," or the "Guaranteed Annual Income Amount."

Lock-In: The process of establishing the Lifetime Annual Withdrawal Amount.

Market Value: The actual value of your investments in the VT Retirement IncomeAdvantage Fund. This is the amount used for loans, distributions, or transfer amounts (subject to any plan vesting requirements). It is also the amount that will be passed on to your beneficiaries as a death benefit. This amount is not guaranteed. We may also refer to it as the "Guaranteed Withdrawal Market Value" or the "Contract Value."

Net Actuarial Present Value: A value equivalent to the actuarial present value of your future VT Retirement IncomeAdvantage Fund Guarantees, less your current VT Retirement IncomeAdvantage Fund Market Value.

Prudential: Prudential Retirement Insurance and Annuity Company.

Single Benefit: A Lifetime Annual Withdrawal Amount that is available for as long as you live, but does not continue to be available to a surviving spouse or civil union partner.

Spousal Benefit: The VT Retirement IncomeAdvantage Fund offers the choice to have the Lifetime Annual Withdrawal Amount continue to be available to a surviving spouse or civil union partner, if elected when you Lock-In. If you elect the Spousal Benefit, the Lifetime Annual Withdrawal Amount will be lower.

Step-Up: During the Withdrawal Phase, investment performance can increase — but not decrease — your Income Base and Lifetime Annual Withdrawal Amount. When your Income Base and Lifetime Annual Withdrawal Amount are increased, this is called a Step-Up.

IX. GLOSSARY

Systematic Withdrawals: Automatic, scheduled distributions from a retirement plan and/or an investment option within a retirement plan. Consult ICMA-RC Investor Services for more information about options available for your retirement plan.

VT Retirement IncomeAdvantage Fund Guarantees: The values Prudential uses to determine your lifetime income under the VT Retirement IncomeAdvantage Fund. They include the Highest Birthday Value, Income Base and Lifetime Annual Withdrawal Amount. These do not represent an account balance and cannot be withdrawn.

Withdrawal: Any money moved out of the VT Retirement IncomeAdvantage Fund including distributions, transfers, loans, or any other actions you may take that reduce your VT Retirement IncomeAdvantage Fund Market Value.

Withdrawal Period: A full year that begins on your birthday and ends the day before your next birthday. When you Lock-In, your first Withdrawal Period begins on the day you Lock-In and ends the day before your next birthday.

Withdrawal Phase: The period after you Lock-In your Lifetime Annual Withdrawal Amount, but before you exhaust your Market Value.

X. ADDITIONAL INFORMATION

Directly Investing in the VT Retirement IncomeAdvantage Fund

You participate in the VT Retirement IncomeAdvantage Fund (the Fund) by transferring some or all of your current balance and/or directing future Contributions to it. If your retirement plan permits, you may also roll over balances from previous employers' retirement plans.

The VT Retirement IncomeAdvantage Fund (the Fund) is a professionally managed investment option available within your employer-sponsored retirement plan that includes a guaranteed 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. Based on its underlying investments, the Fund is a balanced fund comprised of an asset mix of approximately 60% equities and 40% fixed income. This allocation lets you 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.

When Prudential Starts Tracking Guarantees

As soon as you invest in the VT Retirement IncomeAdvantage Fund, Prudential begins tracking the VT Retirement IncomeAdvantage Guarantees and creates an Income Base for you. The expenses for the VT Retirement IncomeAdvantage Fund include the additional Guarantee Fee that pays for the VT Retirement IncomeAdvantage Guarantees.

Lock-In Process

Once you are eligible, you can Lock-In by calling ICMA-RC's at the number on the back page of this document. You will be transferred to a Prudential Participant Service Representative who will complete the Lock-In process after confirming your information and desired benefit option.

If you elect the Spousal Benefit, you will be provided with the *VT Retirement IncomeAdvantage Fund Spousal Lock-In Form*. You will need to complete this form and return it with a copy of your marriage certificate and proof of your spouse's age.

X. ADDITIONAL INFORMATION

Initiating Benefit Payments from the VT Retirement IncomeAdvantage 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. You can change your installment payment schedule at any time by contacting ICMA-RC and completing the appropriate forms.

Please note that the rules governing your retirement plan determine when you are eligible to distribute assets from the plan. If you Lock-In prior to becoming eligible to take a distribution from your retirement plan, you will not be able to establish Systematic Withdrawals from the VT Retirement IncomeAdvantage Fund until such time that you become eligible to withdraw funds from your plan. However, you are still entitled to your Lifetime Annual Withdrawal Amount and can transfer your Lifetime Annual Withdrawal Amount out of the Fund to other investments available in your retirement plan each Withdrawal Period. Transfers out of the Fund can be executed using ICMA-RC's Account Access website, or by contacting ICMA-RC.

Impact on Account Rebalance Features

Some fund transfer features that allow investors to rebalance the funds in their retirement plans in a single transaction may be unavailable to investors in the VT Retirement IncomeAdvantage Fund. However, investors will still be able to rebalance their assets by executing multiple fund transfers from their assets not invested in the Fund.

Portability of Guarantee Features

Plan Sponsor Actions—Change in Retirement Plan Providers

In the event your plan sponsor decides to switch retirement plan providers, your plan sponsor may have the option to convert the group annuity contract into a contract issued directly by Prudential to the plan. If your plan sponsor agrees to enter into a successor group annuity contract directly with Prudential to offer an investment fund with similar provisions as the Fund, your Market

Value and guarantees will continue. The ability of your plan sponsor to execute a contract with Prudential may be subject to applicable regulatory filings and approvals, and the terms and conditions of the successor contract may differ significantly from those applicable to the Fund.

Even if your plan sponsor declines or is unable to enter into a successor contract with Prudential, you may be able to transfer all or part of the Fund's guarantees to an individual retirement account (IRA) made available by Prudential if you have assets in the Fund, and are eligible to receive a distribution from the plan. Availability and terms of the IRA are subject to regulatory approvals and may vary by jurisdiction, and the IRA may have substantially different fees, investments, and provisions affecting the guarantees, including minimum balance requirements.

Additionally, ICMA-RC may be able to preserve the guarantees for participants whose plans do not enter into a successor agreement with Prudential and who are not eligible to transfer their guarantees to the Prudential IRA. This option is available only upon the request of the plan sponsor and is conditional upon the plan sponsor and ICMA-RC entering into an agreement to administer and provide recordkeeping services for the remaining assets and guarantees. In the event that such an agreement is not feasible, the **guarantees will end** and the Market Value (if any) remaining in the Fund will be transferred as directed by the investor or the plan sponsor.

Fund Termination

VantageTrust is an unregistered commingled trust that holds and invests the assets of public sector retirement plans, including the group annuity contract with Prudential. It is possible that VantageTrust Company, LLC, trustee of VantageTrust, may terminate the Fund and/or the group annuity contract in which it invests. In such a circumstance, the plan sponsor may have the option to convert the group annuity contract into a contract issued directly by Prudential to the plan or its trustee. Such a conversion would be handled in the same manner as a change in plan provider, described above.

X. ADDITIONAL INFORMATION

Fees

As mentioned above, you pay a Guarantee Fee for VT Retirement IncomeAdvantage Fund Guarantees. This Guarantee Fee is an annual fee of 1.00% and is assessed in addition to the investment management fees and other operating expenses or recordkeeping and administration fees applied to the VT Retirement IncomeAdvantage Fund. This fee reduces the investment returns of the Fund and this reduction is reflected in your Market Value.

Prudential may change the Guarantee Fee in the future, up to a maximum of 1.50%. Any change will apply only to money added to the VT Retirement IncomeAdvantage Fund after the change. However, as described previously, if you agree to a Step-Up following a fee increase, the higher fee will apply to the entire Market Value of the VT Retirement IncomeAdvantage Fund.

Before investing, please read the applicable Fund Fact Sheet(s) and the Fund's Disclosure Memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.icmarc.org/login, or upon request by calling 800-669-7400.

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.

ICMA-RC is not affiliated with Prudential Financial, Inc.

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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.

Note: To maintain the VT Retirement IncomeAdvantage Fund Guarantees, you must invest in one or more of the VT Retirement IncomeAdvantage Funds. Like all variable investments, these funds may lose value. Guarantees are based on the claims-paying ability of Prudential Retirement Insurance and Annuity Company (Hartford, CT) and are subject to certain limitations, terms, and conditions. Withdrawals or transfers out of VT Retirement IncomeAdvantage Fund during the Accumulation Phase proportionately reduce guaranteed values and may even eliminate them. During the Withdrawal Phase, withdrawals in excess of the Lifetime Annual Withdrawal Amount will reduce future guaranteed withdrawals proportionately and may even eliminate them.

XI. FOR FURTHER INFORMATION

If you have questions about the VT Retirement IncomeAdvantage Fund, please contact ICMA-RC directly using the contact information below:

Online

ICMA-RC Investor Services

www.icmarc.org

800-669-7400



ICMA RETIREMENT CORPORATION
777 NORTH CAPITOL STREET, NE | WASHINGTON, DC
20002-4240
800-669-7400
WWW.ICMARC.ORG

33930-0617-7995-C2066

REV 8/2017

Plan numbers 300490, 106098, 107812, 109335, 109336, 109337

Exhibit C
VT Disclosures, Part 2
(Vantage Trust Funds Fact Sheets)



FUND FACTS

Inception Date.....March 1, 1999
 Net Expenses.....0.44%
 Fund Code.....0256

INVESTMENT OBJECTIVE

As high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests substantially all of its assets in the Fidelity® Money Market Government Portfolio. The underlying fund normally invests at least 99.5% of its total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). The underlying fund invests in U.S. Government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury.

PRINCIPAL RISKS

Interest Rate Risk, U.S. Government Agency Securities Risk, U.S. Treasury Securities Risk.
 See the Funds' Disclosure Memorandum for risk descriptions.

PERFORMANCE

AS OF MARCH 31, 2019	QTR	YTD	1-YR	3-YR	5-YR	10-YR
VT Cash Management Fund	0.50%	0.50%	1.72%	0.83%	0.50%	0.25%
Ibbotson US 30-Day T-Bill Index	0.58%	0.58%	2.05%	1.11%	0.68%	0.37%
Crane Government Retail Money Market Fund Index	0.43%	0.43%	1.46%	0.66%	0.41%	0.22%

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, participants or plan sponsors in an ICMA-RC administered account can log in at www.icmarc.org, or institutions can go to www.vantagepointfunds.org.

Benchmarks: 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. The Crane Government Retail Money Market Fund Index is a simple average of government retail money market mutual funds tracked by Crane Data. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc. © 2019 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar and/or its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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The Fund is invested in a single registered mutual fund, the Fidelity Money Market Government Portfolio. Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money by investing in the fund.

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FUND FACTS

Inception Date.....July 17, 2009
 Net Expenses.....1.04%
 Fund Code.....8112

INVESTMENT OBJECTIVE

Above-average current income and long-term capital appreciation.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests substantially all of its assets in the Nuveen Real Estate Securities Fund. The underlying 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 fund expects to emphasize investments in equity REITs, although it may invest in mortgage and hybrid REITs. The underlying 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 fund also may utilize multiple types of derivatives.

PRINCIPAL RISKS

Stock Market Risk, REITs Risk, Small-Cap Securities Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Foreign Currency Risk, Interest Rate Risk, Credit Risk, Derivative Instruments Risk.
 See the Funds' Disclosure Memorandum for risk descriptions.

PERFORMANCE

AS OF MARCH 31, 2019	QTR	YTD	1-YR	3-YR	5-YR	10-YR
VT Nuveen Real Estate Securities Fund	16.58%	16.58%	18.41%	5.85%	8.84%	—
MSCI US REIT Index (Gross)	16.27%	16.27%	20.72%	6.00%	9.00%	18.48%
Morningstar Real Estate	16.14%	16.14%	17.08%	6.00%	8.29%	17.24%

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, participants or plan sponsors in an ICMA-RC administered account can log in at www.icmarc.org, or institutions can go to www.vantagepointfunds.org.

Benchmarks: The MSCI US REIT Index reflects the aggregate common stock performance of REIT's (Real Estate Investment Trusts) that own, develop, and manage properties. The Morningstar category represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2019 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar and/or its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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FUND FACTS

Inception DateDecember 6, 2004
 Net Expenses.....0.81%
 Fund Code.....7753

INVESTMENT OBJECTIVE

Capital growth.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests substantially all of its assets in the Fidelity® Diversified International Fund. The underlying 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.

PRINCIPAL RISKS

Stock Market Risk, Foreign Securities Risk, Issuer Risk.
 See the Funds' Disclosure Memorandum for risk descriptions.

PERFORMANCE

AS OF MARCH 31, 2019	QTR	YTD	1-YR	3-YR	5-YR	10-YR
VT Diversified International Fund	-11.23%	11.23%	-4.07%	5.80%	2.96%	9.26%
MSCI EAFE Index (Net)	9.98%	9.98%	-3.71%	7.27%	2.33%	8.96%
Morningstar Foreign Large Growth	13.00%	13.00%	-3.20%	8.05%	3.86%	9.97%

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, participants or plan sponsors in an ICMA-RC administered account can log in at www.icmarc.org, or institutions can go to www.vantagepointfunds.org.

Benchmarks: 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. The Morningstar category represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2019 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar and/or its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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FUND FACTS

Inception DateSeptember 13, 2013
 Net Expenses0.84%
 Fund Code.....8124

INVESTMENT OBJECTIVE

Capital appreciation.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests substantially all of its assets in the Oppenheimer Discovery Fund. The underlying fund mainly invests in common stocks of U.S. companies that its portfolio manager believes have favorable growth prospects. The underlying fund emphasizes stocks of small-capitalization companies, which are defined as those issuers that are, at the time of purchase, within the range of market capitalizations of the Russell 2000® Growth Index.

PRINCIPAL RISKS

Stock Market Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Style Risk, Focused Investment Risk.
 See the Funds' Disclosure Memorandum for risk descriptions.

PERFORMANCE

AS OF MARCH 31, 2019	QTR	YTD	1-YR	3-YR	5-YR	10-YR
VT Oppenheimer Discovery Fund	19.19%	19.19%	10.64%	18.22%	9.83%	—
Russell 2000 Growth Index	17.14%	17.14%	3.85%	14.87%	8.41%	16.52%
Morningstar Small Growth	17.01%	17.01%	7.70%	15.88%	8.45%	16.24%

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, participants or plan sponsors in an ICMA-RC administered account can log in at www.icmarc.org, or institutions can go to www.vantagepointfunds.org.

Benchmarks: The Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. The Morningstar category represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2019 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar and/or its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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FUND FACTS

Inception DateDecember 8, 2017
 Net Expenses.....1.06%
 Fund Code.....7102

INVESTMENT OBJECTIVE

Long-term growth of capital

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests its assets in the LSV Small Cap Value Fund. Under normal circumstances, the underlying fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small-capitalization companies. For purposes of this policy, a small-capitalization company is a company with a market capitalization of less than \$2.5 billion, or the highest market capitalization in the Russell 2000® Value Index, whichever is greater, at the time of initial purchase. The underlying fund may also invest, to a lesser extent, in equity securities of companies with larger market capitalizations. The equity securities in which the Fund invests are mainly common stocks. In selecting securities for the underlying fund, its adviser focuses on companies whose securities, in the adviser's opinion, are out-of-favor (undervalued) in the marketplace at the time of purchase in light of factors such as the company's earnings, book value, revenues or cash flow, but show signs of recent improvement. Its adviser believes that these out-of-favor securities will produce superior future returns if their future growth exceeds the market's low expectations. Its adviser uses a quantitative investment model to make investment decisions for the underlying fund. The investment model ranks securities based on fundamental measures of value (such as the price-to-earnings ratio) and indicators of near-term appreciation potential (such as recent price appreciation). The investment model selects stocks to buy from the higher-ranked stocks and selects stocks to sell from those whose rankings have decreased, subject to overall risk controls.

PRINCIPAL RISKS

Stock Market Risk, Small-Cap Securities Risk, Style Risk.
 See the Funds' Disclosure Memorandum for risk descriptions.

PERFORMANCE

AS OF MARCH 31, 2019	QTR	YTD	1-YR	3-YR	5-YR	10-YR
VT LSV Small Cap Value Fund	11.58%	11.58%	-5.50%	—	—	—
Russell 2000 Value Index	11.93%	11.93%	0.17%	10.86%	5.59%	14.12%
Morningstar Small Value	12.13%	12.13%	-2.55%	8.30%	3.94%	14.12%

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, participants or plan sponsors in an ICMA-RC administered account can log in at www.icmarc.org, or institutions can go to www.vantagepointfunds.org.

Benchmarks: The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Morningstar category represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2019 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar and/or its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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FUND FACTS

Inception DateDecember 8, 2017
 Net Expenses0.75%
 Fund Code7616

INVESTMENT OBJECTIVE

Long-term capital appreciation

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests its assets in the Carillon Eagle Mid Cap Growth Fund. The underlying fund, during normal market conditions, seeks to achieve its objective by investing at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of mid-capitalization companies. The underlying fund's portfolio managers consider mid-capitalization companies to be those companies that, at the time of initial purchase, have market capitalizations greater than \$1 billion and equal to or less than the largest company in the Russell Midcap[®] Growth Index during the most recent 12-month period. The underlying fund will invest primarily in the equity securities of companies that the portfolio managers believe have the potential for above-average earnings or sales growth, reasonable valuations and acceptable debt levels. Such stocks can typically have high price-to-earnings ratios. Equity securities include common and preferred stock, warrants or rights exercisable into common or preferred stock and high-quality convertible securities. The portfolio managers generally do not emphasize investment in any particular investment sector or industry. The underlying fund will generally sell when the stock has met the portfolio managers' target price, the investment is no longer valid, a better investment opportunity has arisen or if the investment reaches a value more than 5% of the fund's net assets.

PRINCIPAL RISKS

Stock Market Risk, Preferred Stock Risk, Convertible Securities Risk, Mid-Cap Securities Risk, Small-Cap Securities Risk. See the Funds' Disclosure Memorandum for risk descriptions.

PERFORMANCE

AS OF MARCH 31, 2019	QTR	YTD	1-YR	3-YR	5-YR	10-YR
VT Carillon Eagle Mid Cap Growth Fund	17.49%	17.49%	5.62%	—	—	—
Russell Midcap Growth Index	19.62%	19.62%	11.51%	15.06%	10.89%	17.60%
Morningstar Mid-Cap Growth	18.19%	18.19%	8.04%	14.18%	8.99%	15.70%

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, participants or plan sponsors in an ICMA-RC administered account can log in at www.icmarc.org, or institutions can go to www.vantagepointfunds.org.

Benchmarks: 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. The Morningstar category represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2019 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar and/or its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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FUND FACTS

Inception DateDecember 6, 2013
 Net Expenses.....1.18%
 Fund Code.....7463

INVESTMENT OBJECTIVE

Long-term capital appreciation.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests substantially all of its assets in the AMG TimesSquare MidCap Growth Fund. The underlying 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.

PRINCIPAL RISKS

Stock Market Risk, Style Risk, Management Risk, Focused Investment Risk, Mid-Cap Securities Risk.
 See the Funds' Disclosure Memorandum for risk descriptions.

PERFORMANCE

AS OF MARCH 31, 2019	QTR	YTD	1-YR	3-YR	5-YR	10-YR
VT AMG TimesSquare Mid Cap Growth Fund	16.57%	16.57%	8.42%	13.50%	8.76%	—
Russell Midcap Growth Index	19.62%	19.62%	11.51%	15.06%	10.89%	17.60%
Morningstar Mid-Cap Growth	18.19%	18.19%	8.04%	14.18%	8.99%	15.70%

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FUND FACTS

Inception Date June 9, 2017
 Net Expenses 0.62%
 Fund Code 8535

INVESTMENT OBJECTIVE

Long-term capital growth by investing primarily in common stocks.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests substantially all of its assets in the Victory Sycamore Established Value Fund. The underlying fund invests, under normal circumstances, at least 80% of its net assets (plus borrowings made for investment purposes) in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies comprising the Russell MidCap® Value Index. The underlying fund may invest a portion of its assets in equity securities of foreign companies traded on U.S. exchanges, including American and Global Depository Receipts (ADRs and GDRs). Its adviser invests in companies that it believes to be high quality based on criteria such as market share position, profitability, balance sheet strength, competitive advantages, management competence and the ability to generate excess cash flow.

PRINCIPAL RISKS

Stock Market Risk, Style Risk, Mid-Cap Securities Risk, Management Risk, Foreign Securities Risk.
 See the Funds' Disclosure Memorandum for risk descriptions.

PERFORMANCE

AS OF MARCH 31, 2019	QTR	YTD	1-YR	3-YR	5-YR	10-YR
VT Victory Sycamore Established Value Fund	13.74%	13.74%	3.54%	—	—	—
Russell Midcap Value Index	14.37%	14.37%	2.89%	9.50%	7.22%	16.39%
Morningstar Mid-Cap Value	12.94%	12.94%	0.66%	8.55%	5.87%	14.46%

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, participants or plan sponsors in an ICMA-RC administered account can log in at www.icmarc.org, or institutions can go to www.vantagepointfunds.org.

Benchmarks: 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. The Morningstar category represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2019 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar and/or its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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FUND FACTS

Inception DateDecember 6, 2004
 Net Expenses.....0.92%
 Fund Code.....8368

INVESTMENT OBJECTIVE

Long-term capital growth through investment in stocks.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests substantially all of its assets in the T. Rowe Price® Growth Stock Fund. The underlying 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 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 fund may invest in foreign stocks in keeping with its objectives. It may at times invest significantly in technology stocks.

PRINCIPAL RISKS

Stock Market Risk, Management Risk, Emerging Markets Securities Risk, Style Risk, Large-Cap Securities Risk, Focused Investment Risk, Foreign Securities Risk.
 See the Funds' Disclosure Memorandum for risk descriptions.

PERFORMANCE

AS OF MARCH 31, 2019	QTR	YTD	1-YR	3-YR	5-YR	10-YR
VTT Rowe Price® Growth Stock Fund	15.82%	15.82%	10.21%	17.70%	13.40%	17.51%
S&P 500 Index	13.65%	13.65%	9.50%	13.51%	10.91%	15.92%
Morningstar Large Growth	15.67%	15.67%	10.71%	15.35%	11.26%	15.94%

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, participants or plan sponsors in an ICMA-RC administered account can log in at www.icmarc.org, or institutions can go to www.vantagepointfunds.org.

Benchmarks: The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S. The Morningstar category represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2019 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar and/or its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

Transfer and Withdrawal Restriction: Fund-to-Fund Transfers involving the T.Rowe Price Funds will be limited to reduce excessive trading and its adverse effects on the funds. If you transfer assets out of a T.Rowe Price Fund to another investment option, you must wait at least 31 days before transferring assets back into the same fund.



FUND FACTS

Inception DateApril 5, 1999
 Net Expenses0.82%
 Fund Code7733

INVESTMENT OBJECTIVE

Long-term capital appreciation.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests substantially all of its assets in the Fidelity® Contrafund®. The underlying 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 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 and allocates its assets across different market sectors.

PRINCIPAL RISKS

Stock Market Risk, Foreign Securities Risk, Issuer Risk.
 See the Funds' Disclosure Memorandum for risk descriptions.

PERFORMANCE

AS OF MARCH 31, 2019	QTR	YTD	1-YR	3-YR	5-YR	10-YR
VT Contrafund®	14.54%	14.54%	8.78%	15.89%	12.20%	16.22%
S&P 500 Index	13.65%	13.65%	9.50%	13.51%	10.91%	15.92%
Morningstar Large Growth	15.67%	15.67%	10.71%	15.35%	11.26%	15.94%

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, participants or plan sponsors in an ICMA-RC administered account can log in at www.icmarc.org, or institutions can go to www.vantagepointfunds.org.

Benchmarks: The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S. The Morningstar category represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2019 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar and/or its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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FUND FACTS

Inception Date December 2, 2011
 Net Expenses 0.67%
 Fund Code 8131

INVESTMENT OBJECTIVE

Capital appreciation.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests substantially all of its assets in the Oppenheimer Main Street Fund. The underlying 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.

PRINCIPAL RISKS

Stock Market Risk, Focused Investment Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk.
 See the Funds' Disclosure Memorandum for risk descriptions.

PERFORMANCE

AS OF MARCH 31, 2019	QTR	YTD	1-YR	3-YR	5-YR	10-YR
VT Oppenheimer Main Street Fund	14.61%	14.61%	9.23%	11.01%	9.38%	—
S&P 500 Index	13.65%	13.65%	9.50%	13.51%	10.91%	15.92%
Morningstar Large Blend	12.94%	12.94%	6.90%	11.84%	8.91%	14.54%

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, participants or plan sponsors in an ICMA-RC administered account can log in at www.icmarc.org, or institutions can go to www.vantagepointfunds.org.

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Vantage Trust Funds Fact Sheets

Vantage Trust Funds

Vantagepoint PLUS FUND -<https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

Vantagepoint Low Duration Bond - <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

Vantagepoint Core Bond Index Fund - <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

VT Western Assets Core Plus Bond Fund –

Vantagepoint Inflation Focused Fund - <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

VT Pimco High Yield

VT RIA

Vantagepoint Milestone Retirement Income Fund <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

Vantagepoint Milestone 2010 Fund <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

Vantagepoint Milestone 2015 Fund <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

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Vantagepoint Milestone 2030 Fund <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

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Vantagepoint Milestone 2040 Fund <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

Vantagepoint Milestone 2045 Fund <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

Vantagepoint Milestone 2050 Fund <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

Vantagepoint Milestone 2055 Fund <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

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Vantagepoint Model Port Trad Growth <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

Vantagepoint Model Long Term Growth <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

Vantagepoint Model Port Gbl Equity <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

Vantagepoint Equity Income Fund <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

VT Invesco Diversified Dividend

VT MFS Value

Vantagepoint 500 Stock Index Fund <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

Vantagepoint Broad Market Index <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

VT Parnassus Core Equity Fund

Vantagepoint Growth and Income Fund <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

VT Oppenheimer Main St Fund

Vantagepoint Growth Fund <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

VT Contrafund

VT T Rowe Price Growth Stock Fund

Vantagepoint Select Value Fund <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

VT Victory Sycamore Established Value

Vantagepoint Aggressive Opportunities Fund

VT AMG TimesSquare Mid Cap Growth

VT Carillon Eagle Mid Cap Growth

VT LSV Small Cap Value

Vantagepoint Mid/Small Co Inx Fund <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

Vantagepoint Discovery Fund

VT Oppenheimer Discovery Fund

VT ClearBridge International Value

Vantagepoint International Fund <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

Vantagepoint Overseas Index Fund <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

VT Diversitied Int'l Fund

Vantagepoint Emerging Markets <https://www.icmarc.org/prebuilt/apps/downloadDoc.asp>

VT Nuveen Real Estate Secs Fund

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VT Nuveen Real Estate Secs Fund

Plan numbers 300490, 106098, 107812, 109335, 109336, 109337

Exhibit D
ICMA-RC's Fee Disclosure Statement

VantageTrust Funds

Fund Fee Disclosure

Data as of March 31, 2019

Fund Name	Class	Morningstar Category ¹	Gross Expense	Waiver	Net Expense	Waiver Expiration Date	Redemption Fee ²	Trading Restriction ³
Stable Value/Cash Management								
Vantagepoint PLUS Fund ⁴	R7	Stable Value	0.71%	0.00%	0.71%	---	---	90-day Wash
VT Cash Management Fund ⁵	R5	Money Market	0.44%	0.00%	0.44%	---	---	---
Bond Funds								
Vantagepoint Low Duration Bond	R5	Short-Term Bond	0.61%	0.00%	0.61%	---	---	---
Vantagepoint Core Bond Index Fund ⁶	R5	Intermediate-Term Bond	0.24%	0.05%	0.19%	October 31, 2019	---	---
VT Western Assets Core Plus Bond Fund ^{6,7}	R5	Intermediate-Term Bond	0.52%	0.07%	0.45%	December 31, 2019	---	---
Vantagepoint Inflation Focused Fund ⁵	R7	Inflation-Protected Bond	0.51%	0.00%	0.51%	---	---	---
VT PIMCO High Yield Fund ^{7,8}	R5	High Yield Bond	0.82%	0.00%	0.82%	---	---	---
Guaranteed Lifetime Income Funds								
VT Retirement Income Advantage Fund ⁹	R5	N/A	1.70%	0.00%	1.70%	---	---	90-day Wash
Asset Allocation/Balanced Funds								
Vantagepoint Milestone Retirement Income Fund ¹⁰	R7	Target-Date Retirement	0.63%	0.07%	0.56%	---	---	---
Vantagepoint Milestone 2010 Fund ¹⁰	R7	Target-Date 2000-2010	0.65%	0.09%	0.56%	---	---	---
Vantagepoint Milestone 2015 Fund ¹⁰	R7	Target-Date 2015	0.66%	0.06%	0.60%	---	---	---
Vantagepoint Milestone 2020 Fund ¹⁰	R7	Target-Date 2020	0.68%	0.06%	0.62%	---	---	---
Vantagepoint Milestone 2025 Fund ¹⁰	R7	Target-Date 2025	0.71%	0.07%	0.64%	---	---	---
Vantagepoint Milestone 2030 Fund ¹⁰	R7	Target-Date 2030	0.73%	0.07%	0.66%	---	---	---
Vantagepoint Milestone 2035 Fund ¹⁰	R7	Target-Date 2035	0.75%	0.08%	0.67%	---	---	---
Vantagepoint Milestone 2040 Fund ¹⁰	R7	Target-Date 2040	0.76%	0.07%	0.69%	---	---	---
Vantagepoint Milestone 2045 Fund ¹⁰	R7	Target-Date 2045	0.78%	0.09%	0.69%	---	---	---
Vantagepoint Milestone 2050 Fund ¹⁰	R7	Target-Date 2050	0.78%	0.09%	0.69%	---	---	---
Vantagepoint Milestone 2055 Fund ¹⁰	R7	Target-Date 2055	0.81%	0.12%	0.69%	---	---	---
Vantagepoint Model Port Conser Growth Fund	R7	Allocation--30% to 50% Eqty	0.68%	0.00%	0.68%	---	---	---
Vantagepoint Model Port Tradit Growth Fund	R7	Allocation--50% to 70% Eqty	0.71%	0.00%	0.71%	---	---	---
Vantagepoint Model Port Long-Term Grwth Fund	R7	Allocation--70% to 85% Eqty	0.72%	0.00%	0.72%	---	---	---
Vantagepoint Model Port Gbl Eqty Grwth Fund ¹⁶	R7	World Stock	0.79%	0.00%	0.79%	---	---	---
VT Puritan® Fund ^{7,11}	R5	Allocation--50% to 70% Eqty	0.54%	0.00%	0.54%	---	---	---
U.S. Stock Funds								
Vantagepoint Equity Income Fund ¹²	R7	Large Value	0.61%	0.00%	0.61%	---	---	---
VT Invesco Diversified Dividend ^{7,12}	R5	Large Value	0.57%	0.01%	0.56%	June 30, 2020	---	31 days, any \$
VT MFS Value ^{7,12}	R5	Large Value	0.58%	0.00%	0.58%	---	---	---
Vantagepoint 500 Stock Index Fund	R5	Large Blend	0.24%	0.05%	0.19%	October 31, 2019	---	---
Vantagepoint Broad Market Index Fund	R5	Large Blend	0.24%	0.05%	0.19%	October 31, 2019	---	---
VT Pamassus Core Equity Fund	R5	Large Blend	0.87%	0.00%	0.87%	---	---	---
Vantagepoint Growth & Income Fund	R7	Large Blend	0.53%	0.00%	0.53%	---	---	---
VT Oppenheimer Main Street Fund ⁷	R5	Large Blend	0.67%	0.00%	0.67%	---	---	---
Vantagepoint Growth Fund ¹²	R7	Large Growth	0.65%	0.00%	0.65%	---	---	---
VT ContraFund® ^{7,11,12}	R5	Large Growth	0.82%	0.00%	0.82%	---	---	---
VT T. Rowe Price® Growth Stock Fund ^{7,12,13}	R5	Large Growth	0.92%	0.00%	0.92%	---	---	30 days, any \$
Vantagepoint Select Value Fund ^{12,14}	R7	Mid-Cap Value	0.81%	0.00%	0.81%	---	---	---
VT Victory Sycamore Established Value ^{7,12,14}	R5	Mid-Cap Value	0.62%	0.00%	0.62%	---	---	---
Vantagepoint Aggressive Opportunities Fund ^{12,14}	R7	Mid-Cap Growth	0.67%	0.00%	0.67%	---	---	---
VT AMG TimesSquare Mid Cap Growth ^{7,12,14}	R5	Mid-Cap Growth	1.18%	0.00%	1.18%	---	---	---
VT Carillon Eagle Mid Cap Growth ^{7,12,14}	R5	Mid-Cap Growth	0.75%	0.00%	0.75%	---	---	---
VT LSV Small Cap Value ^{7,12,15}	R5	Small-Cap Value	1.06%	0.00%	1.06%	---	---	---
Vantagepoint Mid /Small Co Inx Fund ¹⁵	R5	Small Blend	0.25%	0.05%	0.20%	October 31, 2019	---	---

VantageTrust Funds

Fund Fee Disclosure

Data as of March 31, 2019

Fund Name	Class	Morningstar Category ¹	Gross Expense	Waiver	Net Expense	Waiver Expiration Date	Redemption Fee ²	Trading Restriction ³
Vantagepoint Discovery Fund ¹⁵	R7	Small Blend	0.66%	0.00%	0.66%	---	---	---
VT Oppenheimer Discovery Fund ^{7,12,15}	R5	Small Growth	0.84%	0.00%	0.84%	---	---	---
International/Global Stock Funds								
VT ClearBridge International Value ^{7,12,16}	R5	Foreign Large Value	1.00%	0.09%	0.91%	December 31, 2020		
Vantagepoint International Fund ¹⁶	R7	Foreign Large Blend	0.91%	0.00%	0.91%	---	---	91 days, any \$
Vantagepoint Overseas Index Fund ¹⁶	R5	Foreign Large Blend	0.28%	0.05%	0.23%	October 31, 2019	---	91 days, any \$
VT Diversified Int'l Fund ^{7,12,16}	R5	Foreign Large Growth	0.81%	0.00%	0.81%	---	1%, 30 days	---
Vantagepoint Emerging Markets	R7	Diversified Emerging Markets	1.07%	0.00%	1.07%	---	---	---
Specialty								
VT Nuveen Real Estate Secs Fund ^{7,17}	R5	Real Estate	1.04%	0.00%	1.04%	---	---	---

Before investing, please read the applicable Fund Fact Sheet(s) and the Fund's Disclosure Memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.icmarc.org/login, or upon request by calling 800-669-7400.

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

Fund expenses are subject to change.

¹ Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category. The source for this information is Morningstar, Inc. Copyright © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar, Inc. is a global investment research firm that is not affiliated with ICMA-RC. ICMA-RC does not independently verify Morningstar data.

² Funds or underlying funds may charge a redemption fee. Information about redemption fees, if any, will be contained in the fund's or underlying fund's prospectus or disclosure materials. To request a prospectus or disclosure materials, you may contact us by calling 800-669-7400, or log in at www.icmarc.org.

³ 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 or disclosure materials, and is available when you log in at www.icmarc.org or by calling 800-669-7400. You can obtain information about ICMA-RC's Frequent Trading Policy at www.icmarc.org/frequenttrading.

⁴ 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. For additional information on the Vantagepoint PLUS Fund restrictions on transfers to competing funds, please refer to the Fund's Fact Sheet and Funds' Disclosure Memorandum.

⁵ The Fund is invested in a single registered mutual fund, the Fidelity Money Market Government Portfolio. Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money by investing in the fund.

⁶ 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.

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⁸ 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.

VantageTrust Funds

Fund Fee Disclosure

Data as of March 31, 2019

⁹ 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. ©2018 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 Income Advantage Fund must first receive and read the VT Retirement Income Advantage Fund Important Considerations document, before investing.

¹⁰ 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.

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 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 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.

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.

VantageTrust Funds
Fund Revenue Disclosure
Data as of March 31, 2019

Fund Name	Class	Morningstar Category ¹	Recordkeeping Revenue ²	ICMA-RC Investment Management Revenue	Total ICMA-RC Revenue ²
Stable Value/Cash Management					
Vantagepoint PLUS Fund	R7	Stable Value	0.25%	0.30%	0.55%
VT Cash Management Fund ³	R5	Money Market	0.35%	0.00%	0.35%
Bond Funds					
Vantagepoint Low Duration Bond	R5	Short-Term Bond	0.26%	0.20%	0.46%
Vantagepoint Core Bond Index Fund ⁴	R5	Intermediate-Term Bond	0.05%	0.10%	0.15%
VT Western Assets Core Plus Bond Fund ⁴	R5	Intermediate-Term Bond	0.35%	0.00%	0.35%
Vantagepoint Inflation Focused Fund ⁴	R7	Inflation-Protected Bond	0.25%	0.20%	0.45%
VT PIMCO High Yield Fund ⁵	R5	High Yield Bond	0.25%	0.00%	0.25%
Guaranteed Lifetime Income Funds					
VT Retirement Income Advantage Fund ⁶	R5	N/A	0.45%	0.05%	0.50%
Asset Allocation/Balanced Funds					
Vantagepoint Milestone Retirement Income Fund ⁷	R7	Target-Date Retirement	0.25%	0.19%	0.44%
Vantagepoint Milestone 2010 Fund ⁷	R7	Target-Date 2000-2010	0.25%	0.18%	0.43%
Vantagepoint Milestone 2015 Fund ⁷	R7	Target-Date 2015	0.25%	0.21%	0.46%
Vantagepoint Milestone 2020 Fund ⁷	R7	Target-Date 2020	0.25%	0.22%	0.47%
Vantagepoint Milestone 2025 Fund ⁷	R7	Target-Date 2025	0.25%	0.22%	0.47%
Vantagepoint Milestone 2030 Fund ⁷	R7	Target-Date 2030	0.25%	0.22%	0.47%
Vantagepoint Milestone 2035 Fund ⁷	R7	Target-Date 2035	0.25%	0.22%	0.47%
Vantagepoint Milestone 2040 Fund ⁷	R7	Target-Date 2040	0.25%	0.22%	0.47%
Vantagepoint Milestone 2045 Fund ⁷	R7	Target-Date 2045	0.25%	0.20%	0.45%
Vantagepoint Milestone 2050 Fund ⁷	R7	Target-Date 2050	0.25%	0.20%	0.45%
Vantagepoint Milestone 2055 Fund ⁷	R7	Target-Date 2055	0.25%	0.20%	0.45%
Vantagepoint Model Port Conser Growth Fund	R7	Allocation--30% to 50% Equity	0.25%	0.30%	0.55%
Vantagepoint Model Port Tradit Growth Fund	R7	Allocation--50% to 70% Equity	0.25%	0.29%	0.54%
Vantagepoint Model Port Long-Term Growth Fund	R7	Allocation--70% to 85% Equity	0.25%	0.29%	0.54%
Vantagepoint Model Port Gbl Eqty Growth Fund ¹³	R7	World Stock	0.25%	0.30%	0.55%
VT Puritan® Fund ⁸	R5	Allocation--50% to 70% Equity	0.25%	0.00%	0.25%
U.S. Stock Funds					
Vantagepoint Equity Income Fund ⁹	R7	Large Value	0.25%	0.20%	0.45%
VT Invesco Diversified Dividend ⁹	R5	Large Value	0.25%	0.00%	0.25%
VT MFS Value ⁹	R5	Large Value	0.25%	0.00%	0.25%
Vantagepoint 500 Stock Index Fund	R5	Large Blend	0.05%	0.10%	0.15%
Vantagepoint Broad Market Index Fund	R5	Large Blend	0.05%	0.10%	0.15%
VT Parnassus Core Equity Fund	R5	Large Blend	0.25%	0.00%	0.25%
Vantagepoint Growth & Income Fund	R7	Large Blend	0.25%	0.20%	0.45%
VT Oppenheimer Main Street Fund	R5	Large Blend	0.25%	0.00%	0.25%
Vantagepoint Growth Fund ⁹	R7	Large Growth	0.25%	0.20%	0.45%
VT ContraFund® ^{8,9}	R5	Large Growth	0.25%	0.00%	0.25%
VT T. Rowe Price® Growth Stock Fund ^{9,10}	R5	Large Growth	0.40%	0.00%	0.40%
Vantagepoint Select Value Fund ^{9,11}	R7	Mid-Cap Value	0.25%	0.20%	0.45%
VT Victory Sycamore Established Value ^{9,11}	R5	Mid-Cap Value	0.25%	0.00%	0.25%
Vantagepoint Aggressive Opportunities Fund ^{9,11}	R7	Mid-Cap Growth	0.25%	0.20%	0.45%
VT AMG TimesSquare Mid Cap Growth ^{9,11}	R5	Mid-Cap Growth	0.25%	0.00%	0.25%
VT Carillon Eagle Mid Cap Growth ^{9,11}	R5	Mid-Cap Growth	0.25%	0.00%	0.25%
VT LSV Small Cap Value ^{9,12}	R5	Small-Cap Value	0.25%	0.00%	0.25%
Vantagepoint Mid /Small Co Inx Fund ¹²	R5	Small Blend	0.05%	0.10%	0.15%

VantageTrust Funds Fund Revenue Disclosure Data as of March 31, 2019

Fund Name	Class	Morningstar Category ¹	Recordkeeping Revenue ²	ICMA-RC Investment Management Revenue	Total ICMA-RC Revenue ²
Vantagepoint Discovery Fund ¹²	R7	Small Blend	0.25%	0.20%	0.45%
VT Oppenheimer Discovery Fund ^{9,12}	R5	Small Growth	0.25%	0.00%	0.25%
International/Global Stock Funds					
VT ClearBridge International Value ^{12, 13}	R5	Foreign Large Value	0.40%	0.00%	0.40%
Vantagepoint International Fund ¹³	R7	Foreign Large Blend	0.25%	0.20%	0.45%
Vantagepoint Overseas Index Fund ¹³	R5	Foreign Large Blend	0.05%	0.10%	0.15%
VT Diversified Int'l Fund ^{12, 13}	R5	Foreign Large Growth	0.25%	0.00%	0.25%
Vantagepoint Emerging Markets ¹³	R7	Diversified Emerging Markets	0.25%	0.28%	0.53%
Specialty Funds					
VT Nuveen Real Estate Secs Fund ¹⁴	R5	Real Estate	0.25%	0.00%	0.25%

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² ICMA-RC or its affiliates receive payments from third-party mutual funds that underlie certain Vantagepoint Funds. These payments are for services rendered by ICMA-RC or its affiliates to plans and participants, and are in the form of 12b-1 fees, service fees, compensation for sub-accounting and other services provided by ICMA-RC or its affiliates. The revenue amounts listed for Vantagepoint Funds include all compensation paid by the fund to ICMA-RC and/or its affiliates. This amount includes compensation for investment advisory, transfer agency, and plan/participant services that is included in the daily NAV calculation. Revenue is subject to change at the discretion of the fund company and is received at various times throughout the course of a year based on the policies of the individual fund companies.

³ The Fund is invested in a single registered mutual fund, the Fidelity Money Market Government Portfolio. Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money by investing in the fund.

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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.

VantageTrust Funds

Fund Revenue Disclosure

Data as of March 31, 2019

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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. Selecting the Fund does not guarantee that you will have adequate savings for retirement.

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⁹ Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.

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¹² 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.

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¹⁴ 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.