

ICMA-RC ANNUAL SERVICE AND FEE DISCLOSURE

ICMA-RC, a non-profit organization dedicated to serving public sector participants like you since 1972. ICMA-RC is proud to serve as your retirement plan provider.

ICMA-RC has provided industry-leading services to the public sector since 1972 and our sole mission is to help public employees build retirement security. The organization's mission is delivered through our RealizeRetirement® approach in which ICMA-RC actively engages participants in their retirement programs, educates them on how to build their asset base toward a stated objective, and provides participants the tools to build a comprehensive retirement plan.

All of ICMA-RC's retirement plan administrative services and educational tools are designed specifically for the public sector. We are focused on delivering the highest level of service, quality and value for our clients.

ICMA-RC's Commitment

As part of our commitment to you, ICMA-RC provides access to comprehensive retirement plan services including:

- An array of educational seminars and one-on-one consultations provided by salaried ICMA-RC representatives dedicated to helping public employees and retirees meet retirement savings goals.
- Financial planning services provided at little or no cost by salaried ICMA-RC CERTIFIED FINANCIAL PLANNER™ professionals to help with strategies for preparing and investing for retirement.
- Associates available on our toll-free line.
- Comprehensive online financial information and educational tools and resources.
- Access to a wide range of investment alternatives which may include target-date and/or target-risk funds, stock/bond funds, a stable value fund and a guaranteed lifetime income fund.
- Guided Pathways® Advisory Services, ICMA-RC's comprehensive suite of investment advisory services.

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

Annual Service and Disclosure Statement

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

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

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

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

ICMA-RC's services, combined with more than 45 years of experience, bring an extraordinary understanding and dedication to the retirement saving needs of the public sector. Our success is based on delivering the highest level of service, value and quality to our clients and we are committed to assisting you in building your retirement security.



LOS ANG CO METRO TRANS AUTH (K)
401k Plan
Fee and Investment Disclosure
September 30, 2019

This disclosure document includes important information to help you understand the fees associated with your plan and to compare the expenses and fees of the investment options made available in your retirement plan. Please visit www.icmarc.org/lacmta and select "View Your Plan Fund Information" under the "Participants" menu, or log in to your Account Access to view important information about the investment options available in your retirement plan including the associated fees and expenses. To request a printed copy of this information, please contact us at 800-669-7400.

I. Plan Related Information

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

GUIDED PATHWAYS	
Fund Advice ^{1,2}	\$0 annual fee
Managed Accounts ^{1,2,3}	0.40% on first \$100,000 0.35% on next \$100,000 0.25% on next \$300,000 0.00% on All assets over \$500,000
BROKERAGE	
Self-Directed Brokerage ^{4,5}	\$50 one-time setup fee (additional fees by brokerage provider also apply)
LOANS	
Origination, Refinance, Reamortization	\$75 per application
Loan Maintenance	\$50 annual fee
EXPEDITED DISBURSEMENT	
Wire	\$15 per use
Overnight Delivery	varies by delivery address
LEGAL	
Domestic Relations Order Processing	\$250 per divorce

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

- Investment advice and analysis tools are offered to participants through ICMA-RC, a federally registered investment adviser. Investment advice is the result of methodologies developed, maintained and overseen by the Independent Financial Expert, Morningstar Investment Management LLC. Morningstar Investment Management LLC is a registered investment advisor and subsidiary of Morningstar, Inc. Morningstar, Inc. and Morningstar Investment Management LLC are not affiliated with ICMA-RC. All rights reserved. The Morningstar name and logo are registered marks of Morningstar, Inc.*
- Underlying mutual fund expenses and plan administration fees still apply. Please consult the applicable disclosure materials for a description of these fees and expenses.*
- Managed Accounts is not suitable for all investors. Please contact our Guided Pathways® team or your ICMA-RC Retirement Plan Specialist and fully read the ICMA-RC Guided Pathways® Fund Advice and Managed Accounts Investment Advisory Agreement prior to enrolling in Managed Accounts to determine if this service is right for you.*

- 4 ICMA-RC and TD Ameritrade are separate, unaffiliated companies and not responsible for each other's services or policies. Brokerage services are provided by TD Ameritrade, Inc. a registered broker-dealer and member of FINRA/SIPC. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and the Toronto-Dominion Bank. Used with permission.
- 5 For a complete list of brokerage account fees and charges, please refer to the TD Ameritrade Commissions and Service Fees document. To obtain a copy, contact Participant Services at 800-669-7400.

II. Investment Related Information

Performance

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

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

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

VARIABLE RETURN INVESTMENTS

PERFORMANCE AS OF 09/30/2019

Investment Option / Benchmark / Peer Group	Type of Option	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
STABLE VALUE/CASH MANAGEMENT							
Vantagepoint PLUS Fund ^{1,2,3,4,5}	Stable Value	2.44	2.25	2.15	2.49	—	10/2013
ICE BofAML US 3 Month Treasury Bill Index ^{a,b}		2.39	1.54	0.98	0.54		
VT Cash Management Fund ^{1,2,3,6}	Cash Management	1.96	1.15	0.69	0.34	—	3/1999
Ibbotson US 30-Day T-Bill Index ^{b,c}		2.28	1.46	0.91	0.48		
Crane Government Retail Money Market Fund Index ^d		1.73	0.94	0.57	0.30		
BOND							
Vanguard Total Bond Market Index Fund ^{7,8,9}	Intermediate Core Bond	10.45	2.91	3.36	3.71	5.17	9/1995
Bloomberg Barclays U.S. Agg Float-Adjusted Bond Index ^{b,e}		10.44	2.96	3.40	3.79		
Morningstar Intermediate Core Bond ^{b,f}		9.35	2.58	2.95	3.59		
PIMCO Total Return Fund ^{7,8,9}	Intermediate Core-Plus Bond	10.08	3.56	3.58	4.32	7.18	5/1987
Bloomberg Barclays U.S. Agg Bond Index ^{b,g}		10.30	2.92	3.38	3.75		
Morningstar Intermediate Core-Plus Bond ^{b,f}		9.16	3.19	3.28	4.39		
Vantagepoint Inflation Focused Fund ^{1,2,3,9,10}	Inflation-Protected Bond	6.71	2.04	2.22	3.08	—	10/2013
Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index ^{b,h}		7.13	2.21	2.45	3.46		
Morningstar Inflation-Protected Bond ^{b,f}		5.97	1.94	1.86	2.92		
PIMCO High Yield Fund ^{7,8,9,11}	High Yield Bond	7.49	5.78	5.38	7.41	7.62	12/1992
ICE BofAML US High Yield BB-B Const Index ^{b,i}		7.87	5.99	5.49	7.62		
Morningstar High Yield Bond ^{b,f}		5.27	5.10	4.09	6.75		

Investment Option / Benchmark / Peer Group	Type of Option	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
BALANCED/ASSET ALLOCATION							
Vantagepoint Milestone Retirement Income Fund^{1,2,3,10,12}	Target-Date Retirement	4.99	4.95	4.15	4.88	—	10/2013
Bloomberg Barclays U.S. Int Agg Bond Index ^{b,i}		8.08	2.39	2.74	3.16		
Custom Benchmark ^k		5.72	5.32	4.71	5.87		
Morningstar Target-Date Retirement ^{b,f}		5.90	4.78	4.01	5.28		
Vantagepoint Milestone 2015 Fund^{1,2,3,10,12}	Target-Date 2015	4.25	5.62	4.67	6.44	—	10/2013
Bloomberg Barclays U.S. Int Agg Bond Index ^{b,i}		8.08	2.39	2.74	3.16		
Custom Benchmark ^k		5.21	6.18	5.40	7.62		
Morningstar Target-Date 2015 ^{b,f}		5.36	5.88	4.91	6.75		
Vantagepoint Milestone 2020 Fund^{1,2,3,10,12}	Target-Date 2020	4.08	6.25	5.10	7.08	—	10/2013
S&P 500 Index ^{b,i}		4.25	13.39	10.84	13.24		
Custom Benchmark ^k		5.11	6.99	5.98	8.31		
Morningstar Target-Date 2020 ^{b,f}		5.02	6.20	5.07	6.91		
Vantagepoint Milestone 2025 Fund^{1,2,3,10,12}	Target-Date 2025	3.36	6.81	5.48	7.70	—	10/2013
S&P 500 Index ^{b,i}		4.25	13.39	10.84	13.24		
Custom Benchmark ^k		4.62	7.68	6.49	8.97		
Morningstar Target-Date 2025 ^{b,f}		4.54	7.01	5.57	7.66		
Vantagepoint Milestone 2030 Fund^{1,2,3,10,12}	Target-Date 2030	2.67	7.32	5.82	8.28	—	10/2013
S&P 500 Index ^{b,i}		4.25	13.39	10.84	13.24		
Custom Benchmark ^k		3.88	8.28	6.91	9.53		
Morningstar Target-Date 2030 ^{b,f}		3.85	7.65	6.00	7.99		
Vantagepoint Milestone 2035 Fund^{1,2,3,10,12}	Target-Date 2035	2.20	7.90	6.18	8.88	—	10/2013
S&P 500 Index ^{b,i}		4.25	13.39	10.84	13.24		
Custom Benchmark ^k		3.33	8.97	7.37	10.07		
Morningstar Target-Date 2035 ^{b,f}		3.09	8.32	6.37	8.57		
Vantagepoint Milestone 2040 Fund^{1,2,3,10,12}	Target-Date 2040	1.73	8.50	6.48	9.35	—	10/2013
S&P 500 Index ^{b,i}		4.25	13.39	10.84	13.24		
Custom Benchmark ^k		3.00	9.74	7.85	10.49		
Morningstar Target-Date 2040 ^{b,f}		2.50	8.58	6.56	8.64		
Vantagepoint Milestone 2045 Fund^{1,2,3,10,12}	Target-Date 2045	1.39	8.93	6.70	—	9.20	10/2013
S&P 500 Index ^{b,i}		4.25	13.39	10.84	13.24		
Custom Benchmark ^m		2.70	10.28	8.18	—		
Morningstar Target-Date 2045 ^{b,f}		2.10	8.91	6.72	8.94		
Vantagepoint Milestone 2050 Fund^{1,2,3,10,12}	Target-Date 2050	1.31	8.97	6.74	—	9.24	2/2014
S&P 500 Index ^{b,i}		4.25	13.39	10.84	13.24		
Custom Benchmark ^m		2.60	10.38	8.24	—		
Morningstar Target-Date 2050 ^{b,f}		1.99	8.88	6.76	8.86		
Vantagepoint Milestone 2055 Fund^{1,2,3,5,12}	Target-Date 2055	1.49	8.96	—	—	9.27	11/2016
S&P 500 Index ^{b,i}		4.25	13.39	10.84	13.24		
Custom Benchmark ^m		2.59	10.38	—	—		
Morningstar Target-Date 2055 ^{b,f}		1.84	9.04	6.84	9.09		

Investment Option / Benchmark / Peer Group	Type of Option	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
Vantagepoint Model Portfolio Conservative Growth Fund^{1,2,3,10}	Allocation-30% to 50% Equity	4.38	5.23	4.28	5.63	—	10/2013
Bloomberg Barclays U.S. Int Agg Bond Index ^{b,i}		8.08	2.39	2.74	3.16		
Custom Benchmark ^k		5.91	5.77	4.98	6.79		
Morningstar Allocation – 30% to 50% Equity ^{b,f}		4.52	5.13	4.18	6.16		
Vantagepoint Model Portfolio Traditional Growth Fund^{1,2,3,10}	Allocation-50% to 70% Equity	3.34	7.32	5.73	7.42	—	10/2013
S&P 500 Index ^{b,i}		4.25	13.39	10.84	13.24		
Custom Benchmark ^k		5.15	8.31	6.84	8.76		
Morningstar Allocation – 50% to 70% Equity ^{b,f}		3.53	7.13	5.60	7.80		
Vantagepoint Model Portfolio Long-Term Growth Fund^{1,2,3,10}	Allocation-70% to 85% Equity	2.39	8.63	6.58	8.56	—	10/2013
S&P 500 Index ^{b,i}		4.25	13.39	10.84	13.24		
Custom Benchmark ^m		4.47	10.09	8.10	10.10		
Morningstar Allocation – 70% to 85% Equity ^{b,f}		1.33	7.55	5.66	8.26		
Vantagepoint Model Portfolio Global Equity Growth Fund^{1,2,3,10,13}	World Large Stock	0.44	9.15	6.43	9.60	—	10/2013
MSCI ACWI Index (Net) ^{b,n}		1.38	9.71	6.65	8.35		
Custom Benchmark ^o		1.77	10.25	7.73	10.74		
Morningstar World Large Stock ^{b,f}		1.14	9.10	6.49	8.38		
Vanguard Wellington Fund^{7,8}	Allocation-50% to 70% Equity	8.65	10.09	8.22	9.90	7.77	5/2001
S&P 500 Index ^{b,i}		4.25	13.39	10.84	13.24		
Morningstar Allocation – 50% to 70% Equity ^{b,f}		3.53	7.13	5.60	7.80		
VT Puritan® Fund^{1,2,3,14}	Allocation-50% to 70% Equity	0.87	9.07	7.33	9.69	—	4/1999
S&P 500 Index ^{b,i}		4.25	13.39	10.84	13.24		
Morningstar Allocation – 50% to 70% Equity ^{b,f}		3.53	7.13	5.60	7.80		
U.S. STOCK							
Vantagepoint Equity Income Fund^{1,2,3,10,15}	Large Value	-0.96	7.88	5.85	9.64	—	10/2013
Russell 1000 Value Index ^{b,p}		4.00	9.43	7.79	11.46		
Morningstar Large Value ^{b,f}		1.93	9.43	7.30	10.66		
American Century® Equity Income Fund^{7,8,15,16}	Large Value	9.82	10.41	10.19	11.29	8.86	7/1998
Russell 3000 Value Index ^{b,q}		3.10	9.24	7.76	11.36		
Morningstar Large Value ^{b,f}		1.93	9.43	7.30	10.66		
Vantagepoint Growth & Income Fund^{1,2,3,10}	Large Blend	2.95	12.90	9.81	12.59	—	10/2013
S&P 500 Index ^{b,i}		4.25	13.39	10.84	13.24		
Morningstar Large Blend ^{b,f}		3.00	11.70	8.98	11.76		
Parnassus Core Equity Fund^{7,8}	Large Blend	11.43	13.75	11.03	13.31	10.67	4/2006
S&P 500 Index ^{b,i}		4.25	13.39	10.84	13.24		
Morningstar Large Blend ^{b,f}		3.00	11.70	8.98	11.76		
Vanguard Institutional Index Fund^{7,8}	Large Blend	4.23	13.36	10.81	13.22	9.84	7/1990
S&P 500 Index ^{b,i}		4.25	13.39	10.84	13.24		
Morningstar Large Blend ^{b,f}		3.00	11.70	8.98	11.76		

Investment Option / Benchmark / Peer Group	Type of Option	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
American Funds Fundamental Investors^{7,8}	Large Blend	0.97	11.62	10.00	12.22	13.86	5/2009
S&P 500 Index ^{b,l}		4.25	13.39	10.84	13.24		
Morningstar Large Blend ^{b,f}		3.00	11.70	8.98	11.76		
Vanguard Total Stock Market Index Fund^{7,8}	Large Blend	2.89	12.81	10.42	13.10	7.78	7/1997
CRSP US Total Market Index ^{b,r}		2.92	12.82	10.43	13.11		
Morningstar Large Blend ^{b,f}		3.00	11.70	8.98	11.76		
Fidelity Contrafund®^{7,8,15}	Large Growth	-1.14	15.01	11.71	13.78	9.82	5/2008
S&P 500 Index ^{b,l}		4.25	13.39	10.84	13.24		
Morningstar Large Growth ^{b,f}		1.87	14.62	11.04	13.13		
Harbor Capital Appreciation Fund^{7,8,15}	Large Growth	-0.90	16.26	12.69	14.19	11.64	12/1987
Russell 1000 Growth Index ^{b,s}		3.71	16.89	13.39	14.94		
Morningstar Large Growth ^{b,f}		1.87	14.62	11.04	13.13		
Victory Sycamore Established Value Fund^{7,8,15,17}	Mid-Cap Value	3.10	10.17	10.79	—	12.46	1/2013
Russell Midcap Value Index ^{b,t}		1.60	7.82	7.55	12.29		
Morningstar Mid-Cap Value ^{b,f}		-2.14	7.04	6.26	10.65		
Goldman Sachs Mid Cap Value Fund^{7,8,17}	Mid-Cap Blend	7.31	9.47	6.21	10.99	10.63	8/1995
Russell Midcap Value Index ^{b,t}		1.60	7.82	7.55	12.29		
Morningstar Mid-Cap Blend ^{b,f}		-1.36	8.47	6.61	10.94		
Vanguard Extended Market Index Fund^{7,8,17}	Mid-Cap Blend	-3.80	9.95	8.52	12.42	7.84	11/2000
S&P Completion Index ^{b,u}		-3.96	9.83	8.40	12.30		
Morningstar Mid-Cap Blend ^{b,f}		-1.36	8.47	6.61	10.94		
William Blair Mid Cap Growth Fund^{7,8,15,17}	Mid-Cap Growth	5.43	14.98	10.69	12.23	9.09	2/2006
Russell Midcap Growth Index ^{b,v}		5.20	14.50	11.12	14.08		
Morningstar Mid-Cap Growth ^{b,f}		1.10	13.10	9.89	12.56		
Columbia Acorn Fund^{7,8,15,17}	Mid-Cap Growth	-6.38	12.84	9.38	11.54	14.12	6/1970
Russell 2500 Growth Index ^{b,w}		-4.11	12.33	10.22	13.48		
Morningstar Mid-Cap Growth ^{b,f}		1.10	13.10	9.89	12.56		
Vanguard Strategic Small Cap Equity Fund^{7,8,18}	Small Blend	-12.91	6.43	6.47	12.13	6.54	4/2006
MSCI US Small Cap 1750 Index (Gross) ^{b,x}		-6.93	8.45	7.93	11.95		
Morningstar Small Blend ^{b,f}		-7.72	7.21	6.89	10.68		
INTERNATIONAL/GLOBAL STOCK							
American Funds Capital World Growth & Income Fund^{7,8,13}	World Large Stock	1.64	8.94	6.31	8.28	10.61	5/2009
MSCI ACWI Index (Net) ^{b,n}		1.38	9.71	6.65	8.35		
Morningstar World Large Stock ^{b,f}		1.14	9.10	6.49	8.38		
Dodge & Cox International Stock Fund^{7,8,13,15}	Foreign Large Value	-2.75	5.26	0.64	4.92	6.73	5/2001
MSCI EAFE Index (Net) ^{b,y}		-1.34	6.48	3.27	4.90		
Morningstar Foreign Large Value ^{b,f}		-4.43	4.17	1.00	3.54		
Vanguard Total International Stock Index Fund^{7,8,13}	Foreign Large Blend	-1.53	6.09	3.17	—	4.37	11/2010
FTSE Global All Cap ex US Index ^{b,z}		-1.35	6.50	3.49	5.13		
Morningstar Foreign Large Blend ^{b,f}		-2.04	5.55	2.92	4.51		
Vanguard Emerging Markets Stock Index Fund^{7,8,13}	Diversified Emerging Mkts	1.27	5.26	2.01	3.16	4.94	6/2006
FTSE Emerging Index ^{aa,b}		0.86	6.12	2.56	3.55		
Morningstar Diversified Emerging Mkts ^{b,f}		-0.03	5.06	1.66	3.40		

Investment Option / Benchmark / Peer Group	Type of Option	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
SPECIALTY							
VT Nuveen Real Estate Securities Fund ^{1,2,3,19}	Real Estate	18.59	7.10	9.76	12.98	—	7/2009
MSCI US REIT Index (Gross) ^{b,bb}		18.31	7.26	10.11	13.00		
Morningstar Real Estate ^{b,f}		17.47	7.22	9.33	12.15		

- 1 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.
- 2 The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of ICMA-RC. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the VantageTrust Funds Disclosure Memorandum, which is available when plan administration clients log in at www.icmarc.org, at www.vantagepointfunds.org for institutions, or upon request by calling 800-669-7400.
- 3 When Funds are marketed to institutional clients by our Defined Contribution Investment Only (DCIO) team, the Funds are offered by ICMA-RC Services, LLC (RC Services), an SEC registered broker-dealer and FINRA member firm. RC Services is a wholly-owned subsidiary of ICMA-RC and is an affiliate of VantageTrust Company, LLC and Vantagepoint Investment Advisers, LLC.
- 4 ICMA-RC and your employer may negotiate a different fund management or service fee for your Plan that would lower the total expense ratio. The performance and total expense ratio shown do not reflect any such alternative fee arrangements.
- 5 Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.
- 6 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.
- 7 Please read the fund's prospectus or disclosure materials carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus or disclosure materials before investing. To request a prospectus or disclosure materials, you may contact us by calling 800-669-7400, or log in at www.icmarc.org.
- 8 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 nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.
- 9 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.
- 10 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.
- 11 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.
- 12 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.

- 13 *PURITAN and CONTRAFUND are registered service marks of FMR LLC. Used with permission.*
- 14 *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.*
- 15 *American Century® is a registered trademark of American Century Services Corporation.*
- 16 *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.*
- 17 *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.*
- 18 *Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.*
- a *The Intercontinental Exchange Bank of America Merrill Lynch ("ICE BofAML") US Treasury Bill 3 Month Index is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue. The issue selected each month is that having a maturity date closest to, but not beyond 90 days from the rebalance date.*
- b *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 nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.*
- c *The Ibbotson Associates US 30-Day T-Bill Index measures the performance of a single issue of outstanding Treasury bill which matures closest to, but not beyond, one month from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.*
- d *The Crane Government Retail Money Market Fund Index is a simple average of government retail money market mutual funds tracked by Crane Data.*
- e *The Bloomberg Barclays U.S. Aggregate Bond Floated Adjusted Index consists of investment-grade U.S. fixed income securities and includes agencies and mortgage-backed securities held in government accounts.*
- f *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.*
- g *The Bloomberg Barclays U.S. Aggregate Bond Index consists of investment-grade U.S. fixed income securities.*
- h *The Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index, consists of all U.S. Treasury inflation protected securities rated investment grade or better, having at least one year to final maturity and at least \$250 million par amount outstanding.*
- i *The Intercontinental Exchange Bank of America Merrill Lynch ("ICE BofAML") US High Yield BB-B Constrained Index tracks the performance of BB- and B-rated fixed income securities, with total index allocation to an individual issuer limited to 2%.*
- j *The Bloomberg Barclays U.S. Intermediate Aggregate Bond Index consists of investment-grade U.S. fixed income securities with maturities of 1 to 10 years.*
- k *The custom benchmark is comprised of the Intercontinental Exchange Bank of America Merrill Lynch 1-3 Year US Corporate & Government Index, Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index, S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent.*
- l *The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S.*
- m *The custom benchmark is comprised of the Intercontinental Exchange Bank of America Merrill Lynch 1-3 Year US Corporate & Government Index, Bloomberg Barclays U.S. Aggregate Bond Index, S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent.*

- n The MSCI All Country World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and mid cap segments of developed and emerging markets. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.*
- o The custom benchmark is comprised of the S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent.*
- p The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values.*
- q The Russell 3000® Value Index measures the performance of those Russell 3000® Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000® Value or the Russell 2000® Value indexes.*
- r The CRSP US Total Market Index consists of companies representing mega, large, small and micro capitalization stocks traded in the U.S. on the NYSE, NYSE Market, NASDAQ or ARCA.*
- s The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.*
- t 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.*
- u The S&P Completion Index is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500.*
- v The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values.*
- w The Russell 2500® Growth Index measures the performance of those Russell 2500® companies with higher price-to-book ratios and higher forecasted growth values.*
- x The MSCI US Small Cap 1750 Index (Gross) represents the universe of small capitalization companies in the US equity market. This index targets for inclusion 1,750 companies and represents, as of October 29, 2004, approximately 12% of the capitalization of the US equity market. Gross total return indexes reinvest as much as possible of a company's dividend distributions. The reinvested amount is equal to the total dividend amount distributed to persons residing in the country of the dividend-paying company. Gross total return indexes do not, however, include any tax credits.*
- y 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.*
- z The FTSE Global All Cap ex US Index is comprised of large, mid and small cap global stocks, providing coverage of Developed and Emerging Markets, excluding the US.*
- aa The FTSE Emerging Market Index is comprised of large and mid-cap advanced and secondary emerging markets stocks.*
- bb The MSCI US REIT Index reflects the aggregate common stock performance of REIT's (Real Estate Investment Trusts) that own, develop, and manage properties.*

Fees and Expenses

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

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Investment Option	Type of Option	Gross Expense Ratio	Net Expense Ratio	Total Annual Operating Expense (per \$1000)	Other fees or restrictions ⁱ
STABLE VALUE/CASH MANAGEMENT					
Vantagepoint PLUS Fund ^{1,2,3}	Stable Value	0.55	0.55	\$5.50	90 day equity wash
VT Cash Management Fund ^{1,2,3,4}	Cash Management	0.44	0.44	\$4.40	
BOND					
Vanguard Total Bond Market Index Fund ^{5,6,7}	Intermediate Core Bond	0.04	0.04	\$0.40	
PIMCO Total Return Fund ^{5,6,7}	Intermediate Core-Plus Bond	0.71	0.71	\$7.10	
Vantagepoint Inflation Focused Fund ^{1,2,3,7}	Inflation-Protected Bond	0.41	0.41	\$4.10	
PIMCO High Yield Fund ^{5,6,7,8}	High Yield Bond	0.59	0.59	\$5.90	
BALANCED/ASSET ALLOCATION					
Vantagepoint Milestone Retirement Income Fund ^{1,2,3,9,10}	Target-Date Retirement	0.52	0.46	\$4.60	
Vantagepoint Milestone 2015 Fund ^{1,2,3,9,10}	Target-Date 2015	0.55	0.50	\$5.00	
Vantagepoint Milestone 2020 Fund ^{1,2,3,9,10}	Target-Date 2020	0.56	0.52	\$5.20	
Vantagepoint Milestone 2025 Fund ^{1,2,3,9,10}	Target-Date 2025	0.60	0.54	\$5.40	
Vantagepoint Milestone 2030 Fund ^{1,2,3,9,10}	Target-Date 2030	0.61	0.56	\$5.60	
Vantagepoint Milestone 2035 Fund ^{1,2,3,9,10}	Target-Date 2035	0.64	0.57	\$5.70	
Vantagepoint Milestone 2040 Fund ^{1,2,3,9,10}	Target-Date 2040	0.65	0.59	\$5.90	
Vantagepoint Milestone 2045 Fund ^{1,2,3,9,10}	Target-Date 2045	0.67	0.59	\$5.90	
Vantagepoint Milestone 2050 Fund ^{1,2,3,9,10}	Target-Date 2050	0.68	0.59	\$5.90	
Vantagepoint Milestone 2055 Fund ^{1,2,3,9,10}	Target-Date 2055	0.71	0.59	\$5.90	
Vantagepoint Model Portfolio Conservative Growth Fund ^{1,2,3}	Allocation-30% to 50% Equity	0.56	0.56	\$5.60	
Vantagepoint Model Portfolio Traditional Growth Fund ^{1,2,3}	Allocation-50% to 70% Equity	0.59	0.59	\$5.90	
Vantagepoint Model Portfolio Long-Term Growth Fund ^{1,2,3}	Allocation-70% to 85% Equity	0.61	0.61	\$6.10	
Vantagepoint Model Portfolio Global Equity Growth Fund ^{1,2,3,11}	World Large Stock	0.68	0.68	\$6.80	
Vanguard Wellington Fund ^{5,6}	Allocation-50% to 70% Equity	0.17	0.17	\$1.70	
VT PuritanÂ® Fund ^{1,2,3,12}	Allocation-50% to 70% Equity	0.54	0.54	\$5.40	
U.S. STOCK					
Vantagepoint Equity Income Fund ^{1,2,3,13}	Large Value	0.60	0.60	\$6.00	
American CenturyÂ® Equity Income Fund ^{5,6,13,14}	Large Value	0.72	0.72	\$7.20	
Vantagepoint Growth & Income Fund ^{1,2,3}	Large Blend	0.42	0.42	\$4.20	
Parnassus Core Equity Fund ^{5,6}	Large Blend	0.63	0.63	\$6.30	
Vanguard Institutional Index Fund ^{5,6}	Large Blend	0.04	0.04	\$0.40	
American Funds Fundamental Investors ^{5,6}	Large Blend	0.30	0.30	\$3.00	\$5,000.00 / 30 days
Vanguard Total Stock Market Index Fund ^{5,6}	Large Blend	0.03	0.03	\$0.30	
Fidelity ContrafundÂ® ^{5,6,13}	Large Growth	0.73	0.73	\$7.30	
Harbor Capital Appreciation Fund ^{5,6,9,13}	Large Growth	0.71	0.66	\$6.60	
Victory Sycamore Established Value Fund ^{5,6,13,15}	Mid-Cap Value	0.62	0.62	\$6.20	
Goldman Sachs Mid Cap Value Fund ^{5,6,15}	Mid-Cap Blend	0.83	0.83	\$8.30	

Investment Option	Type of Option	Gross Expense Ratio	Net Expense Ratio	Total Annual Operating Expense (per \$1000)	Other fees or restrictions ⁱ
Vanguard Extended Market Index Fund ^{5,6,15}	Mid-Cap Blend	0.07	0.07	\$0.70	
William Blair Mid Cap Growth Fund ^{5,6,9,13,15}	Mid-Cap Growth	1.26	0.95	\$9.50	
Columbia Acorn Fund ^{5,6,9,13,15}	Mid-Cap Growth	0.87	0.86	\$8.60	Any \$/ 30 days
Vanguard Strategic Small Cap Equity Fund ^{5,6,16}	Small Blend	0.29	0.29	\$2.90	
INTERNATIONAL/GLOBAL STOCK					
American Funds Capital World Growth & Income Fund ^{5,6,11}	World Large Stock	0.44	0.44	\$4.40	\$5,000.00 / 30 days
Dodge & Cox International Stock Fund ^{5,6,11,13}	Foreign Large Value	0.63	0.63	\$6.30	
Vanguard Total International Stock Index Fund ^{5,6,11}	Foreign Large Blend	0.08	0.08	\$0.80	
Vanguard Emerging Markets Stock Index Fund ^{5,6,11}	Diversified Emerging Mkts	0.14	0.14	\$1.40	
SPECIALTY					
VT Nuveen Real Estate Securities Fund ^{1,2,3,17}	Real Estate	1.02	1.02	\$10.20	

- ⁱ Frequent trading rules are designed to detect and discourage trading activities that may increase costs to all investors. All funds or underlying funds are monitored for frequent trading. Certain funds or underlying funds may impose fees or restrictions to deter frequent trading. Current information about these fees or restrictions can be found in a fund's or underlying fund's prospectus. You may contact us to obtain a prospectus or to answer questions by calling 800-669-7400, emailing investorservices@icmarc.org, or visiting www.icmarc.org. You can obtain information about ICMA-RC's Frequent Trading Policy at www.icmarc.org/frequenttrading.
- 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.
 - The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of ICMA-RC. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the VantageTrust Funds Disclosure Memorandum, which is available when plan administration clients log in at www.icmarc.org, at www.vantagepointfunds.org for institutions, or upon request by calling 800-669-7400.
 - When Funds are marketed to institutional clients by our Defined Contribution Investment Only (DCIO) team, the Funds are offered by ICMA-RC Services, LLC (RC Services), an SEC registered broker-dealer and FINRA member firm. RC Services is a wholly-owned subsidiary of ICMA-RC and is an affiliate of VantageTrust Company, LLC and Vantagepoint Investment Advisers, LLC.
 - 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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 - Please read the fund's prospectus or disclosure materials carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus or disclosure materials before investing. To request a prospectus or disclosure materials, you may contact us by calling 800-669-7400, or log in at www.icmarc.org.
 - 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.

- 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.*
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Glossary

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