CITY OF RIVERSIDE CA
401a Money Purchase Plan

A Small Step Goes a Long Way – Enroll Today!

This booklet contains important information you will need to enroll in your employer's 401 defined contribution plan, through which you can save and invest for your future with tax advantages.

Contributions from your paycheck go automatically to your retirement account.

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

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

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

Sincerely,
ICMA-RC

VISIT US AT
www.icmarc.org

WHAT YOU NEED TO DO:

Please complete and return the enrollment form. See the instructions and form section beginning on page 9.

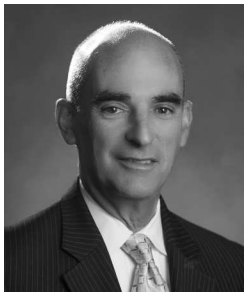
See contact information on page 2 if you have questions.

TO CONTACT US PLEASE CALL
800-669-7400

About ICMA-RC

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

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



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The table below shows features available in each of your employer's plans. Some of the products, services, or funds detailed in this publication may not be available in your plan. As you read through this publication, please refer back to this table to determine the features available in your specific plan. Please check with your employer or your ICMA-RC representative to determine which plan you are eligible to enroll in.

Plan Features	CITY OF RIVERSIDE (FPDP)	CITY OF RIVERSIDE (FPDP)	CITY OF RIVERSIDE (FPDP)	CITY OF RIVERSIDE (FPDP)
	Plan 107360	Plan 107361	Plan 107362	Plan 107363
In-Service Withdrawals: After Age 70 1/2	**YES**	**YES**	**YES**	**YES**
Loans	**YES**	**YES**	**YES**	**YES**
Simplify and Diversify with One Fund	**YES**	**YES**	**YES**	**YES**
Managed Accounts	**YES**	**YES**	**YES**	**YES**

Plan Highlights

Review this summary information to understand how your 401 Defined Contribution Plan works.

ENROLLMENT

Simply complete the enclosed enrollment form and submit it to your employer. Participating in a retirement plan, such as your 401 plan, can have a significant positive impact on your future.
Please note that the decision to participate (or not participate) in a 401(a) money purchase or 401(a) profit sharing plan is irrevocable once made.

CONTRIBUTIONS

Contribution methods for 401(a) plans can vary widely. In addition to any employer contributions that will be made to the plan, you may also be required to contribute, or you may have a one-time opportunity to make an election to contribute a percentage of your pay to the plan. Your employer or ICMA-RC plan representative can clarify the contribution options for your plan.

With the exception of voluntary after-tax contributions, which may be permitted in some plans, all elections you make with respect to contribution amounts must be made when you first become eligible to participate in the plan. This means that your initial contribution election is irrevocable and cannot be changed at a later date (i.e., you cannot increase or decrease your contribution amount after you enroll in the plan).

VESTING

Vesting refers to your percentage ownership in employer contributions to the plan. Check with your employer to confirm the vesting schedule that applies to your plan. Note that you are always 100% vested for any contributions you make to the plan.

INVESTMENTS

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

WITHDRAWALS

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

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

- After you attain age 70½ if allowed by your plan.

LOANS

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

ACCOUNT INFORMATION

You can review your account information online by logging into your account at **www.icmarc.org**. Or, use the automated phone system at **800-669-7400**.

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

SUMMARY DESCRIPTION The actual rules governing your plan are contained in state retirement laws and the federal tax code. This publication provides a summary of the rules, and is not a complete description of the law. If there are any conflicts between what is written in this publication and what is contained in the law, the applicable law will govern.
This plan introduction is designed to provide you with general plan information. If there is a conflict between the information in this summary and the Plan document, the Plan document will be the controlling document.

ENROLLING IN YOUR 401 DEFINED CONTRIBUTION PLAN

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

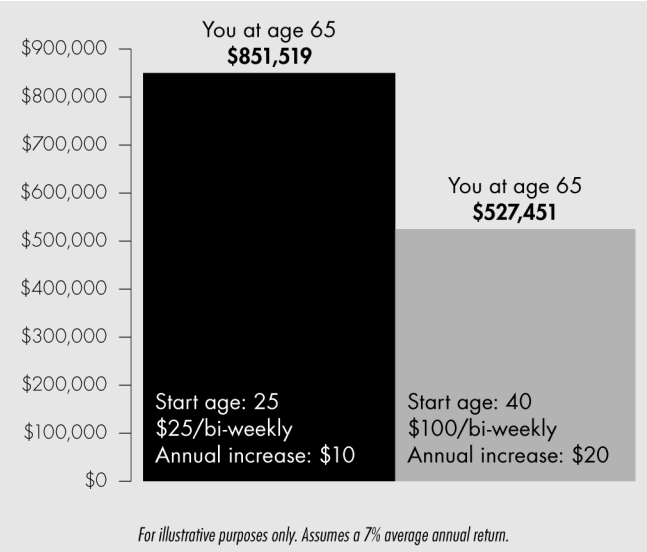
DON'T DELAY — START SAVING NOW

Don't put off enrolling. Your 401 plan provides flexibility and control.

- Investment options can be changed at any time.
- Beneficiary designations can be changed at any time.

BENEFITS OF SAVING

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



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

HOW MUCH TO CONTRIBUTE

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

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

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

HOW TO INVEST

As you choose your investments, consider the following:

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

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

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

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

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

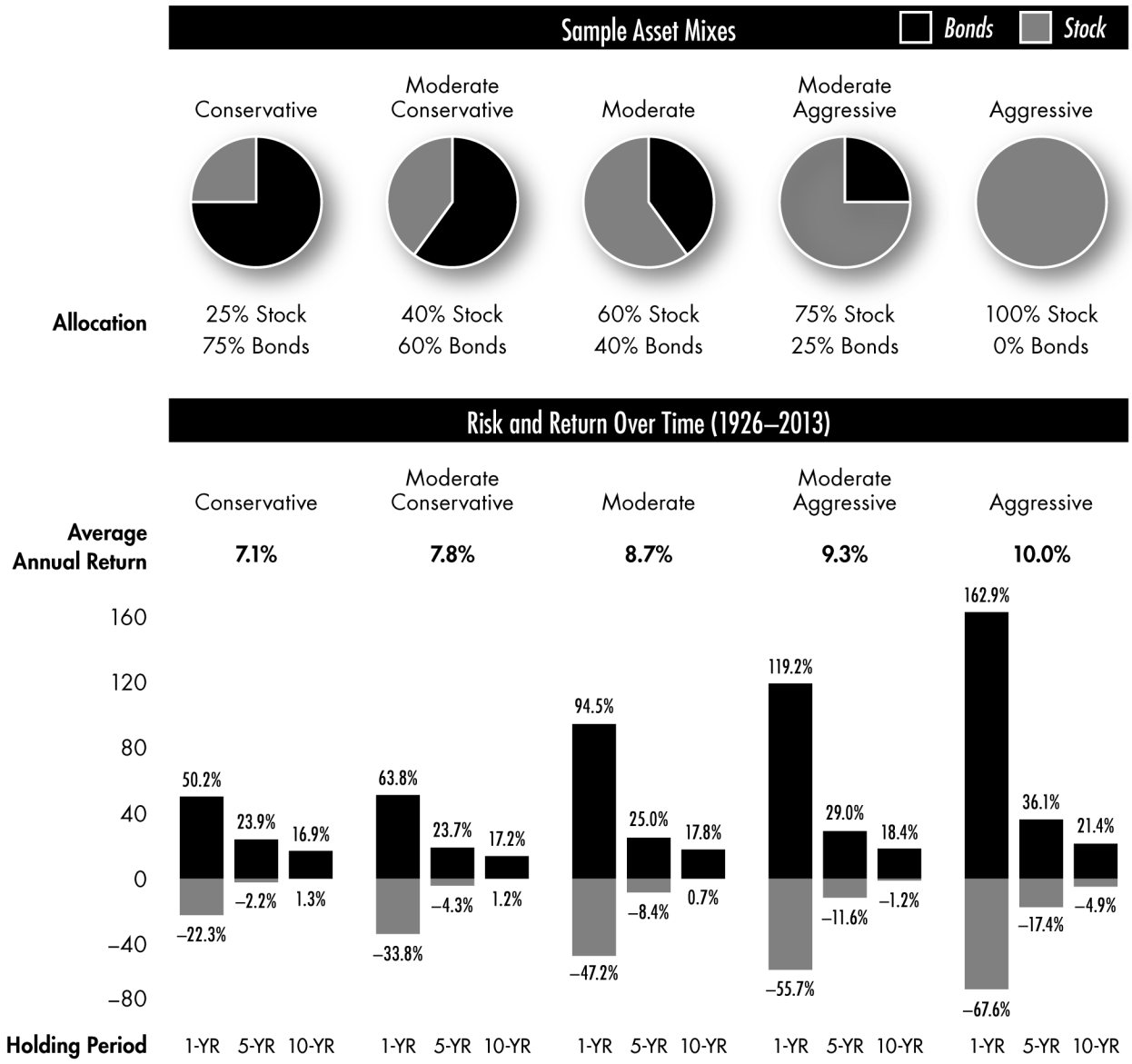
Asset Allocation

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

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

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

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



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

Source: Morningstar Direct℠

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

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

AVAILABLE INVESTMENT OPTIONS

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

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

- Target-date fund with the year in the fund name that closely matches the year you expect to begin withdrawals. Target-date funds are designed to gradually reduce risk over time.[1]

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

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

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

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

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

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

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

TAX ADVANTAGES

Pre-tax contributions reduce your taxable income in the year you make them.

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

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

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

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

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

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

WHO TO DESIGNATE AS YOUR BENEFICIARY

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

Designating beneficiaries overrides your will. If you choose beneficiaries:

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

Next Steps

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

Manage your account — conveniently

- Online — sign up for Account Access at **www.icmarc.org**
- By phone — 24-hour access through VantageLine at **800-669-7400**

Go paperless. Receive notifications that your transaction confirmations and quarterly statements are available online.

Visit **www.icmarc.org/paperless** to learn more.

Completing the Enrollment Form

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

Section 1: Complete all required personal information. Refer to the Plan Features table for your plan number and plan name.

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

Section 3: Designate your beneficiaries.

Section 4: If you live in a community property state (AZ, CA, ID, LA, NV, NM, TX, WA, or WI) and designated someone other than your spouse as a beneficiary, complete this section.

Section 5: Choose one of the investment selections – refer to Plan Features table for availability in your plan:

SIMPLIFY AND DIVERSIFY WITH ONE FUND

Target-Date Fund

- If you select this option, you must select the Target-Date Fund, for the year that most closely matches when you expect to begin making gradual withdrawals, typically when or after you retire.
- Target-Date Fund are composed of portfolios of other funds.
- Underlying fund selection and asset mix of Target-Date Funds are intended to reflect time until you begin making gradual withdrawals, typically when or after you retire.
- Asset mix of each "dated" Target-Date Fund becomes increasingly conservative over time.
- Review and select the fund from the Balanced/Asset Allocation Funds list in the Investment Options section.

BUILD YOUR OWN INVESTMENT PORTFOLIO — allows maximum flexibility.

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

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

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

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

Section 6: Sign your completed form and submit to your employer for approval.

Section 7–10: If available in your plan and you selected Managed Accounts in Section 5, you must complete Sections 7–10.

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

ICMA-RC
Building Retirement Security

IMPORTANT NOTICE: *Before you begin to fill out this form, please remove it from the enrollment book. Carefully tear perforation along the left edge, keeping the parts together.*

401

401 Defined Contribution Plan Employee Enrollment Form — Page 1 of 4

MA

Complete this form to open an account with ICMA-RC by carefully reading the attached instructions on the back of the form pages and printing legibly in blue or black ink.

1. REQUIRED PERSONAL INFORMATION

Employer Plan Number ___ ___ ___ ___ ___ ___

Employer Plan Name ___

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

___ ___ ___ - ___ ___ - ___ ___ ___ ___

Full Name of Participant

___ ___
Last First M.I.

Mailing Address/Street

___ ___

City ___

State ___ ___

Zip Code ___ ___ ___ ___ ___

Date of Birth ___ ___ / ___ ___ / ___ ___ ___ ___
Month Day Year

Date Employed/Rehired ___ ___ / ___ ___ / ___ ___ ___ ___
Month Day Year

Rehire? ❑ Check if YES

Email Address (required for e-Delivery): _____

Go Green with Electronic Delivery —ICMA-RC is committed to help reduce paper use and the environmental impact with electronic delivery (e-Delivery). With e-Delivery, you will receive a notification by email when your financial documents (quarterly statements and transaction confirmations) are available to you.

If you do not want e-Delivery of your financial documents, please check this box: ❑ No, I do not wish e-Delivery at this time

Job Title _____

Department _____

Daytime Phone Number (___ ___ ___) ___ ___ ___ - ___ ___ ___ ___
Area Code

Evening Phone Number (___ ___ ___) ___ ___ ___ - ___ ___ ___ ___
Area Code

Gender ❑ Male ❑ Female

Marital Status ❑ Married ❑ Single

EMPLOYER USE ONLY

Complete this portion if the participant is rehired. Rehire? ❑ Check if yes

Date of Initial Employment __ __ / __ __ / __ __ __ __ Date of Termination __ __ / __ __ / __ __ __ __ Vesting Percentage _____% Previous Months of Service _____

2. CONTRIBUTION AMOUNT

I authorize my employer to deduct: *(check all that apply)*

❑ ***Mandatory pre-tax**** deferrals of _____ % or $ _____ from my pay each pay period.

❑ ***Mandatory after-tax**** deferrals of _____ % or $ _____ from my pay each pay period.

**Mandatory deferral elections, if available, are irrevocable once made. Read Section 2 of the form instructions for more information.*

NOTE: The following additional options available to 401(k) plans only:

❑ ***Elective pre-tax*** deferrals of _____ % or $ _____ from my pay each pay period.

For employer use: The employer will contribute _____ % or $ _____. The employee will contribute _____ % or $ _____.

ICMA-RC
Building Retirement Security

401 Defined Contribution Plan Employee Enrollment Form Instructions

Please review the information you have received from ICMA-RC carefully prior to enrolling in the plan. The information is intended to assist you with understanding how the plan works, and how it can help you save for a secure retirement.

Please carefully complete all sections of the form and submit the completed form to your employer.

1. REQUIRED PERSONAL INFORMATION — Provide all of the requested information. The employer plan number can be obtained by contacting your employer or ICMA-RC at 800-669-7400.

2. CONTRIBUTION AMOUNT — Use this section to specify the percentage and/or dollar amounts you will contribute to the plan. Prior to making an election, please check with your employer or ICMA-RC to confirm the contribution options available to your plan.

PLEASE NOTE: Mandatory deferral elections are irrevocable once made, and may not be discontinued or changed until you terminate employment or cease to be eligible to participate in the plan.

3. BENEFICIARY DESIGNATION — In the event of your death, your designated beneficiary(ies) will be entitled to any assets remaining in your account. Please provide all of the requested information for each designated beneficiary, including the date of birth and Social Security number, as this information will help ICMA-RC locate your beneficiaries.

SINGLE PARTICIPANTS — If no beneficiary information is provided, your account balance will be paid as outlined in your employer's plan document (normally, to your estate).

MARRIED PARTICIPANTS — Most 401 plans require your spouse to be the primary beneficiary for 100% of the account unless your spouse waives this right.

To designate additional beneficiaries, (1) write "see attached sheet" on the primary and/or contingent beneficiary line(s) under "Name" and (2) attach and sign a separate piece of paper with your name, plan number, Social Security number, and additional beneficiary information.

Missing percentage(s) for all of your primary and/or contingent beneficiaries will result in equal allocation among beneficiaries. Beneficiary designations are invalid if percentages are given for every beneficiary, but they do not equal 100% or are expressed with fractions (e.g., 33 1/3%).

If you are naming a trust as your primary or contingent beneficiary, a complete copy of your entire trust document must be submitted with this form. ICMA-RC will not be able to honor your beneficiary designation if the entire copy of your trust document is not included.

4. SPOUSAL CONSENT (for married participants) — Most 401 plans require your spouse to be the primary beneficiary for 100% of the account unless your spouse consents to waive this right in the presence of your employer's plan representative or a notary public.

Some 401 plans may allow you to designate any person(s) as primary beneficiary(ies) without spousal consent. If this is the case, community property state (AZ, CA, ID, LA, NV, NM, TX, WA, or WI) law still applies provided you reside in such a state, and you must generally name your spouse as your primary beneficiary for at least 50% of the account unless your spouse waives this right by completing this section. Please note the spousal consent must be witnessed by a notary public. Failure to meet state law requirements with respect to your beneficiary designation may result in your beneficiary designation being invalid, and the payment of benefits to someone other than your intended beneficiary(ies). If you are unsure which provision applies to you, check with your employer or ICMA-RC.

5. INVESTMENT SELECTION Choose one of the investment selections. Refer to the Plan Features table for availability in your plan.

SIMPLIFY AND DIVERSIFY WITH ONE FUND

Target-Date Fund

- If you select this option, you must select the Target-Date Fund, for the year that most closely matches when you expect to begin making gradual withdrawals, typically when or after you retire.
- Target-Date Funds are composed of portfolios of other funds.
- Underlying fund selection and asset mix of Target-Date Funds are intended to reflect time until you begin making gradual withdrawals, typically when or after you retire.
- Asset mix of each "dated" Target-Date Funds becomes increasingly conservative over time.
- Review and select the fund from the Balanced/Asset Allocation Funds list in the Investment Options section.

BUILD YOUR OWN INVESTMENT PORTFOLIO — Your contributions can be invested in one or more funds available to your plan (your employer may place restrictions on investment in certain funds). Use whole percentages for your allocations (e.g., 50%, not 33 1/3%). Do not use fixed dollar amounts. Please read *Making Sound Investment Decisions: A Retirement Investment Guide* and the appropriate prospectus for full descriptions of the funds. **If no allocation instructions are provided, the percentages do not total 100%, or the allocation instructions are invalid, assets will be allocated to the default investment selected by your employer until additional instructions are received from you.** Review the *Notice Regarding Default Investments* included in the 401a Money Purchase Plan Enrollment Kit for more information.

PLEASE NOTE: The allocation instructions you provide will affect payroll contributions only. To specify the allocation for any rollover contributions from another eligible retirement plan, please contact ICMA-RC for the appropriate transfer form that will provide instructions on establishing a rollover allocation. In the absence of rollover allocation instructions, incoming rollover assets will be invested in your payroll contribution allocation, or in the default investment selected by your employer if your contribution allocation is not established.
Participants residing in New York State will have their investment allocated according to their payroll contribution allocation, per New York State plan rules.

ASK ICMA-RC TO INVEST AND MANAGE YOUR ACCOUNT FOR YOU — If available in your plan and you select this option, you will be enrolled in ICMA-RC's Managed Account Service. You are charged an asset-based fee for the services provided under Managed Accounts. Please read the enclosed *ICMA-RC Guided Pathways® Fund Advice and Managed Accounts Investment Advisory Agreement* for additional information.

If all requested Managed Accounts information is not provided in Section 5, your assets may be allocated to the default investment selected by your employer until your Managed Accounts enrollment

401 Defined Contribution Plan Employee Enrollment Form — Page 2 of 4

Employer Plan Number __ __ __ __ __ __

Social Security Number __ __ __ - __ __ - __ __ __ __

Name *(please print)* _____

3. BENEFICIARY DESIGNATION

Please use whole percentages (e.g., 50%, not 33 1/3 %) and be sure the percentages total 100% when designating primary and contingent beneficiaries.

Primary Beneficiary(ies):

NAME	DATE OF BIRTH	RELATIONSHIP TO YOU*	SOCIAL SECURITY NUMBER *(for tax-reporting purposes)*	% OF BENEFIT *(whole %)*
	__ __ / __ __ / __ __ __ __		__ __ __ - __ __ - __ __ __ __	
	__ __ / __ __ / __ __ __ __		__ __ __ - __ __ - __ __ __ __	
	__ __ / __ __ / __ __ __ __		__ __ __ - __ __ - __ __ __ __	
				Total = 100%

Contingent Beneficiary(ies), if any:

	__ __ / __ __ / __ __ __ __		__ __ __ - __ __ - __ __ __ __	
	__ __ / __ __ / __ __ __ __		__ __ __ - __ __ - __ __ __ __	
	__ __ / __ __ / __ __ __ __		__ __ __ - __ __ - __ __ __ __	
				Total = 100%

**The beneficiary relationship options are spouse, non-spouse, trust, estate, and charity.*

4. SPOUSAL CONSENT

If you are married, most 401 plans require your spouse to be the primary beneficiary for 100 percent of the account unless your spouse consents to waive this right. Your spouse's written consent must be witnessed by your employer's plan representative or a notary public. Please read the instructions if you live in a community property state (AZ, CA, ID, LA, NV, NM, TX, WA, or WI) and your 401 plan does not require spousal consent to name a non-spouse beneficiary.

Spousal Consent (to be completed by the participant's spouse):

By signing below, I agree to waive my designation as sole primary beneficiary of my spouse's account. I understand the effect of this designation is to cause some or all of my spouse's death benefits to be paid to someone other than me and each beneficiary designation is not valid unless I consent to it.

_____ __ __ / __ __ / __ __ __ __

Signature of Participant's Spouse — Month Day Year

_____

Print Name of Participant's Spouse

SPOUSAL CONSENT REQUIRED TO BE WITNESSED BY:

OR

Employer's Plan Representative

Signature of Spouse witnessed this _____ day of _____ (month), 20_____

_____

Employer's Representative Signature

_____

Print Name of Employer's Representative

Notary Public

Subscribed and sworn before me this _____ day of _____ (month), 20_____

_____

Notary Public's Signature

Notary Public SEAL:

My commission expires __ __ / __ __ / __ __ __ __ (Month Day Year)

can be completed.

For Your Desired Retirement Age: Enter the year in which you would like to retire. If no age is provided, we will use age 65.

For Your Annual Desired Retirement Income: Enter the total annual dollar amount or percent you wish to receive from all of your retirement income sources. If no amount is provided, the Annual Desired Retirement Income will initially be calculated as 100% of your after-tax salary.

For Additional Employer Contributions: Please fill in employer contributions only if applicable.

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

For Annual Social Security Retirement Benefit: If no Annual Social Security Retirement Benefit is provided, Managed Accounts will generate an estimated amount based on your current salary. Retired participants who wish to have Social Security benefits included in their account management must provide an estimated annual dollar amount.

For Number of Dependents: You may include up to 10 dependents other than yourself (and your spouse if included) that you currently claim as an exemption on your tax return.

For Your Pension: Please indicate whether you expect to receive Pension payments outside of Social Security or your 457 or 401 Plan retirement accounts. If you select "No" or do not select either box, we will not include Pension information. If you select "Yes" please provide an annual Pension Benefit Amount estimate by selecting one of the two below options:

Option A — Enter the annual benefit amount you expect to receive in retirement in today's dollars, OR

Option B — Enter the percentage of your salary you expect to receive in retirement.

In addition, Select "Yes" to "Is your pension subject to a cost of living adjustment (COLA)?", if your annual pension benefit will increase after retirement.

If you wish to further personalize your Managed Accounts enrollment, please complete and return the attached Additional Managed Accounts Information. This information can also be provided at any time after your initial enrollment. Although this additional information is not required to enroll you in Managed Accounts, we strongly recommend you provide as much information about yourself as possible to help ICMA-RC provide you with a more personalized level of account management.

6. AUTHORIZED SIGNATURES — Please be sure to sign and date this section of the form. Return the completed form to your employer.

Please do not delay in submitting the completed enrollment form to your employer. If ICMA-RC receives a contribution to your account prior to your account being established, the contribution will be returned to your employer. **If this form is faxed (202-682-6439) to ICMA-RC, please do not mail the original.**

Note that by signing this form you acknowledge that you agree to the following disclosure:

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

If you selected Managed Accounts in the Investment Selection section of this enrollment form, you acknowledge that you have read and understand: 1) *ICMA-RC Guided Pathways Fund Advice and Managed Accounts Investment Advisory Agreement,* dated February 2015, (The "Investment Advisory Agreement"), including the information on Managed Accounts advisory fees, 2) *Part 2A of ICMA-RC's Form ADV for Guided Pathways® and Retirement Readiness Reports Advisory Services*, and 3) *VT Retirement IncomeAdvantage Fund Summary Important Considerations*, if the VT Retirement IncomeAdvantage Fund is an option in your plan. These documents, as well as the full *VT Retirement IncomeAdvantage Important Considerations* document, are also available online via Account Access (www.icmarc.org) or by contacting ICMA-RC Investor Services at 800-669-7400.

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

Welcome to ICMA-RC!

401 Defined Contribution Plan Employee Enrollment Form — Page 3 of 4

Employer Plan Number __ __ __ __ __ __

Social Security Number __ __ __ - __ __ - __ __ __ __

Name *(please print)* _____

5. INVESTMENT SELECTION

Choose only one of the investment selections. Refer to thr Plan Feature table for availability in your plan. Your selection will determine how contributions to your account will be invested. If this section is not completed, or if you make an invalid selection, your contributions will be invested in the default investment selected by the plan sponsor until you provide additional instructions. Please refer to the *Investment Options Sheet* for a list of funds and codes. If you elect to participate in the optional Managed Accounts service, you are charged an ongoing asset-based fee for the additional services provided.

Simplify and diversify with one fund

❑ **Target Date Fund.** Fund Code __ __ __ __ **= 100%**

OR

❑ **Build your own investment portfolio**

Input the fund codes and allocation percentages (must total 100%) to show how contributions to your account will be invested. A list of funds and codes can be found on the Investment Options Sheet. Read Section 5 of the form instructions for information on how assets will be invested in the absence of accurate and complete instructions. **Note: Please use whole percentages only.**

EMPLOYER CONTRIBUTIONS			
Code	Percent	Code	Percent
			TOTAL = 100%

EMPLOYEE CONTRIBUTIONS			
Code	Percent	Code	Percent
			TOTAL = 100%

OR

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

❑ **Managed Accounts (100%).** By selecting this option, you agree to have your account professionally managed by ICMA-RC. You must also provide the below information and complete the "Additional Managed Accounts Information" on the following page.

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

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

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

Number of Dependents _____

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

(A) Age at which Pension Begins _____

(B) Annual Pension Benefit Amount *(choose only one)*

Option 1: $_____ (In today's dollars) you expect to receive in retirement **or**

Option 2: _____% of your salary you expect to receive in retirement

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

6. AUTHORIZED SIGNATURES

I acknowledge that I have read and agreed to the disclosure in the form instructions (see 6). Submit this form to your employer promptly to avoid investment delay.
If this form is faxed to ICMA-RC, please do not mail the original.

_____ __ __ / __ __ / __ __ __ __ Employee ID _____
Participant's Signature Month Day Year For Employer Use Only

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

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Employer Plan Number __ __ __ __ __ __ **Social Security Number** __ __ __ - __ __ - __ __ __ __ **Name** *(please print)* _____

Additional Managed Accounts Information

Only complete and return this page if you selected Managed Accounts in the Investment Selection section of this form, and wish to further personalize your enrollment in Managed Accounts.

7. RETIREMENT INFORMATION

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

A. To what extent is this retirement account intended to be a source of ongoing income during your retirement years?
❑ Extremely likely - Nearly 100% chance ❑ Likely - 75% chance (default) ❑ Not likely - Less than 50% chance

B. Once you have reached age 65, on average you should expect to live an additional 20 to 25 years. Given your own health status and family history do you feel you will live?
❑ Shorter than average ❑ Near average (default) ❑ Longer than average

C. Bequest Amount $_____

8. YOUR SPOUSE OR PARTNER INFORMATION

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

Spouse or Partner Name

__ __ __ __ __ __

Additional Managed Accounts Information Instructions

Only complete and return this page if you selected Managed Accounts in the Investment Selection section of this form and wish to further personalize your enrollment in Managed Accounts.

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

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

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

Your Spouse or Partner Information provided in Section 8: Including information on your Spouse's or Partner's salary will increase your household retirement income and retirement income goals, which has a direct impact on the advice you will receive. If you elect to include your spouse or partner, it is important that you provide information on his/her Social Security benefits, Pensions, and Outside Accounts.

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

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

Pension:

- *Annual Pension Benefit Amount*, please choose only one of the two below options:

  Option #1 – Enter the annual benefit amount your spouse or partner expects to receive in retirement in today's dollars.

  OR

  Option #2 – Enter the percentage of salary your spouse or partner expects to receive in retirement.
- Select "Yes" to "Is their pension subject to a cost of living adjustment (COLA)?", if your spouse or partner's annual pension benefit will increase after retirement.

Outside Accounts Information provided in Section 9:

- Annual Outside Account contributions will be considered as Pre-Tax for all account types except for Roth IRA, Taxable Savings, and Taxable Brokerage which will be considered Post-Tax.
- Please designate the asset allocation for the listed outside accounts. If no asset allocation is provided or if the asset allocation provided does not total 100%, the asset allocation will initially be designated as 55% U.S. Large-Cap Stocks, 5% U.S. Small-Cap Stocks and 40% Bonds.
- To provide information on more than two outside accounts, (1) write "see attached sheet" in the section and (2) attach and sign a separate piece of paper with your name, plan number, Social Security Number, and additional outside account information.

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

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

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

CITY OF RIVERSIDE CA Investment Options

Plan #107360

Stable Value/Cash Management	Ticker	Code
VT PLUS Fund [1]		7071
VT Cash Management [1,2]		0256
Bond		
American Century® Govt Bond [3,4,5]	CPTNX	4347
MetWest Total Return Bond M [4,5]	MWTRX	1516
Vanguard Ttl Bond Mkt Idx Adm [4,5]	VBTLX	5452
Balanced/Asset Allocation		
T Rowe Price® Retirement 2005 [4,6,7]	TRRFX	5366
T Rowe Price® Retirement 2010 [4,6,7]	TRRAX	5365
T Rowe Price® Retirement 2015 [4,6,7]	TRRGX	5364
T Rowe Price® Retirement 2020 [4,6,7]	TRRBX	5363
T Rowe Price® Retirement 2025 [4,6,7]	TRRHX	5362
T Rowe Price® Retirement 2030 [4,6,7]	TRRCX	5361
T Rowe Price® Retirement 2035 [4,6,7]	TRRJX	5360
T Rowe Price® Retirement 2040 [4,6,7]	TRRDX	5359
T Rowe Price® Retirement 2045 [4,6,7]	TRRKX	5358
T Rowe Price® Retirement 2050 [4,6,7]	TRRMX	5357
T Rowe Price® Retirement 2055 [4,6,7]	TRRNX	5356
T Rowe Price® Retirement 2060 [4,6,7]	TRRLX	1528
Oakmark Equity & Income I [4]	OAKBX	5560
U.S. Stock		
American Century® Value Inv [3,4,8]	TWVLX	4366
American Beacon Large Cap Val [4,8]	AADEX	4330
Vanguard 500 Index Admiral [4]	VFIAX	5404
American Funds Fundamental Inv [4]	RFNEX	4389
Vanguard Total Stock Mkt Index [4]	VTSAX	5458
Am Funds Growth Fund of Am R4 [4,8]	RGAEX	4393
Fidelity Contrafund® [4,8]	FCNTX	4733
T Rowe Price® Growth Stock [4,6,8]	TRSAX	5368
Goldman Sachs Mid Cap Value IR [4,8,9]	GCMTX	4100
Vanguard Extended Mkt Idx Adm [4,9]	VEXAX	5412
Prudential Jennison Mid Cap Gr [4,8,9]	PEEAX	5205
AllianzGI NFJ Small-Cap Value [4,8,10]	PVADX	4320
T Rowe Price® Small-Cap Value [4,6,10]	PASVX	5308
Hartford SmallCap Growth Y [4,8,10]	HSLYX	4859
International/Global Stock		
American Funds Cap World G&I [4,11]	RWIEX	4387
Vanguard Total Intl Stock Idx [4,11]	VTIAX	5460
Fidelity Diversified Intl [4,8,11]	FDIVX	4753
Specialty		
American Century® Real Estate [3,4,12]	REACX	4356

Plan #107361

Stable Value/Cash Management	Ticker	Code
VT PLUS Fund [1]		7071
VT Cash Management [1,2]		0256
Bond		
American Century® Govt Bond [3,4,5]	CPTNX	4347
MetWest Total Return Bond M [4,5]	MWTRX	1516
Vanguard Ttl Bond Mkt Idx Adm [4,5]	VBTLX	5452
Balanced/Asset Allocation		
T Rowe Price® Retirement 2005 [4,6,7]	TRRFX	5366
T Rowe Price® Retirement 2010 [4,6,7]	TRRAX	5365
T Rowe Price® Retirement 2015 [4,6,7]	TRRGX	5364
T Rowe Price® Retirement 2020 [4,6,7]	TRRBX	5363
T Rowe Price® Retirement 2025 [4,6,7]	TRRHX	5362
T Rowe Price® Retirement 2030 [4,6,7]	TRRCX	5361
T Rowe Price® Retirement 2035 [4,6,7]	TRRJX	5360
T Rowe Price® Retirement 2040 [4,6,7]	TRRDX	5359
T Rowe Price® Retirement 2045 [4,6,7]	TRRKX	5358
T Rowe Price® Retirement 2050 [4,6,7]	TRRMX	5357
T Rowe Price® Retirement 2055 [4,6,7]	TRRNX	5356
T Rowe Price® Retirement 2060 [4,6,7]	TRRLX	1528
Oakmark Equity & Income I [4]	OAKBX	5560
U.S. Stock		
American Beacon Large Cap Val [4,8]	AADEX	4330
Vanguard 500 Index Admiral [4]	VFIAX	5404
American Funds Fundamental Inv [4]	RFNEX	4389
Vanguard Total Stock Mkt Index [4]	VTSAX	5458
Am Funds Growth Fund of Am R4 [4,8]	RGAEX	4393
Fidelity Contrafund® [4,8]	FCNTX	4733
T Rowe Price® Growth Stock [4,6,8]	TRSAX	5368
Goldman Sachs Mid Cap Value IR [4,8,9]	GCMTX	4100
Vanguard Extended Mkt Idx Adm [4,9]	VEXAX	5412
Prudential Jennison Mid Cap Gr [4,8,9]	PEEAX	5205
AllianzGI NFJ Small-Cap Value [4,8,10]	PVADX	4320
T Rowe Price® Small-Cap Value [4,6,10]	PASVX	5308
Hartford SmallCap Growth Y [4,8,10]	HSLYX	4859
International/Global Stock		
American Funds Cap World G&I [4,11]	RWIEX	4387
Vanguard Total Intl Stock Idx [4,11]	VTIAX	5460
Fidelity Diversified Intl [4,8,11]	FDIVX	4753

CITY OF RIVERSIDE CA Investment Options (continued)

Plan #107362

Stable Value/Cash Management	Ticker	Code
VT PLUS Fund [1]		7071
VT Cash Management [1,2]		0256
Bond		
American Century® Govt Bond [3,4,5]	CPTNX	4347
MetWest Total Return Bond M [4,5]	MWTRX	1516
Vanguard Ttl Bond Mkt Idx Adm [4,5]	VBTLX	5452
Balanced/Asset Allocation		
T Rowe Price® Retirement 2005 [4,6,7]	TRRFX	5366
T Rowe Price® Retirement 2010 [4,6,7]	TRRAX	5365
T Rowe Price® Retirement 2015 [4,6,7]	TRRGX	5364
T Rowe Price® Retirement 2020 [4,6,7]	TRRBX	5363
T Rowe Price® Retirement 2025 [4,6,7]	TRRHX	5362
T Rowe Price® Retirement 2030 [4,6,7]	TRRCX	5361
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T Rowe Price® Retirement 2040 [4,6,7]	TRRDX	5359
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T Rowe Price® Retirement 2050 [4,6,7]	TRRMX	5357
T Rowe Price® Retirement 2055 [4,6,7]	TRRNX	5356
T Rowe Price® Retirement 2060 [4,6,7]	TRRLX	1528
Oakmark Equity & Income I [4]	OAKBX	5560
U.S. Stock		
American Century® Value Inv [3,4,8]	TWVLX	4366
American Beacon Large Cap Val [4,8]	AADEX	4330
Vanguard 500 Index Admiral [4]	VFIAX	5404
American Funds Fundamental Inv [4]	RFNEX	4389
Vanguard Total Stock Mkt Index [4]	VTSAX	5458
Am Funds Growth Fund of Am R4 [4,8]	RGAEX	4393
Fidelity Contrafund® [4,8]	FCNTX	4733
T Rowe Price® Growth Stock [4,6,8]	TRSAX	5368
Goldman Sachs Mid Cap Value IR [4,8,9]	GCMTX	4100
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AllianzGI NFJ Small-Cap Value [4,8,10]	PVADX	4320
T Rowe Price® Small-Cap Value [4,6,10]	PASVX	5308
Hartford SmallCap Growth Y [4,8,10]	HSLYX	4859
International/Global Stock		
American Funds Cap World G&I [4,11]	RWIEX	4387
Vanguard Total Intl Stock Idx [4,11]	VTIAX	5460
Fidelity Diversified Intl [4,8,11]	FDIVX	4753
Specialty		
American Century® Real Estate [3,4,12]	REACX	4356

Plan #107363

Stable Value/Cash Management	Ticker	Code
VT PLUS Fund [1]		7071
VT Cash Management [1,2]		0256
Bond		
American Century® Govt Bond [3,4,5]	CPTNX	4347
MetWest Total Return Bond M [4,5]	MWTRX	1516
Vanguard Ttl Bond Mkt Idx Adm [4,5]	VBTLX	5452
Balanced/Asset Allocation		
T Rowe Price® Retirement 2005 [4,6,7]	TRRFX	5366
T Rowe Price® Retirement 2010 [4,6,7]	TRRAX	5365
T Rowe Price® Retirement 2015 [4,6,7]	TRRGX	5364
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Prudential Jennison Mid Cap Gr [4,8,9]	PEEAX	5205
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American Funds Cap World G&I [4,11]	RWIEX	4387
Vanguard Total Intl Stock Idx [4,11]	VTIAX	5460
Fidelity Diversified Intl [4,8,11]	FDIVX	4753

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

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

CITY OF RIVERSIDE CA Investment Options (continued)

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

[3] *American Century® is a registered trademark of American Century Services Corporation.*

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

[5] *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.*

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

[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.*

[8] *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.*

[9] *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.*

[10] *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.*

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

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

Risk Glossary

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

Stock Market Risks

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

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

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

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

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

Foreign Securities Risks

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

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

Foreign Currency Risk *— Investments directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in derivatives that provide exposure to foreign currencies, are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities denominated in those currencies. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries portions of these taxes are recoverable, any*

CITY OF RIVERSIDE CA Investment Options (continued)

amounts not recovered will reduce the income received by the holder.

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

Fixed Income Securities Risks

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

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

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

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

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

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

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

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

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

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

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

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

If mortgage-backed or asset-backed securities are "subordinated" to other interests in the same pool, the holder of those securities may only receive payments after the pool's obligations to other investors have been satisfied. An unanticipated high rate of defaults on the mortgages held by a mortgage pool may limit substantially the pool's ability to

CITY OF RIVERSIDE CA Investment Options (continued)

make payments of principal or interest to the holder of such subordinated securities and reduce the values of those securities or, in some cases, render them worthless. The risk of such defaults is generally higher in the case of mortgage pools that include "subprime mortgages."

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

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

Derivative Instruments Risks

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

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

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

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

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

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

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

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

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

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

Convertible Securities Risk

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

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

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

REITs Risk

Real estate investment trusts ("REITs") are entities that either own properties or make construction or mortgage loans, and also may include operating or finance companies. When the profits or revenues of, or the values of real estate properties owned by REITs decline or fail to meet market expectations, REIT stock prices may also decline. By investing in a REIT, a Fund is subject to the risks associated with investing in real estate (any of which could cause the value of a REIT's stock price to decline), which include,

without limitation: possible declines in the value of real estate; adverse general and local economic conditions; inability to obtain financing (at all or on acceptable terms); overbuilding in a given market; property tax increases; insufficient levels of occupancy; increases in operating expenses and in interest rates; and environmental problems. In addition to risks related to investments in real estate generally, investing in REITs involves certain other risks related to their structure and focus including, without limitation, the following: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility (see "Small-Cap and Mid-Cap Securities Risk"). Investing in REITs also involves risks related to the heavy cash flow dependency of REITs and the possibility that a REIT may fail to maintain applicable exemptions under U.S. and foreign securities and tax laws, which would significantly reduce the return on an investment in the REIT.

Issuer Risk

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

Securities Lending Risk

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

Liquidity Risk

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

Style Risk

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

Indexing Risk

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

Multi-Manager Risk

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

Asset Allocation Risk

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

Active Trading Risk

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

Fund of Funds Risk

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

ETF Risk

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

Floating Rate Loan Risk

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

CITY OF RIVERSIDE CA Investment Options (continued)

Asset Allocation Risk

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

Banking and Financial Services Securities Risk

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

Inflation-Adjusted Securities Risk

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

Leverage Risk

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

Non-Diversified Risk

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

Repurchase Agreement Counterparty Risk

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

Short Sale Risk

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

Large Investor Risk

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

CITY OF RIVERSIDE CA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
Stable Value/Cash Management		
VT PLUS Fund	Please find information regarding this fund in the section titled "Additional Information About Your Investment Options."	
VT Cash Management Fund	**Objective:** As high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. **Strategy:** The underlying mutual fund invests in a diversified portfolio of high-quality, short-term debt securities, including the following: securities issued or guaranteed by the U.S. government or its agencies or instrumentalities; certificates of deposit, time deposits, bankers' acceptances, and other short-term securities issued by domestic or foreign banks or their subsidiaries or branches; repurchase agreements, including tri-party repurchase agreements; asset-backed securities; and high-grade commercial paper and other short-term corporate obligations, including those with floating or variable rates of interest. Normally, the underlying mutual fund invests at least 25% of its net assets in bank obligations.	• Interest Rate Risk • Credit Risk • Liquidity Risk • Banking Industry Risk • Foreign Securities Risk • U.S. Government Agency Securities Risk • U.S. Treasury Securities Risk • Repurchase Agreement Counterparty Risk
Bond		
American Century® Government Bond Fund Morningstar Category† ‡: Intermediate Government	**Objective†:** The investment seeks high current income. **Strategy†:** Under normal market conditions, the fund invests at least 80% of its net assets in U.S. government debt securities, including U.S. Treasury securities and other securities issued or guaranteed by the U.S. government and its agencies and instrumentalities.	Please see the Risk Glossary for information about risk.
Metropolitan West Total Return Bond Fund Morningstar Category† ‡: Intermediate-Term Bond	**Objective†:** The investment seeks to maximize long-term total return. **Strategy†:** The fund normally invests at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of its net assets may be invested in securities rated below investment grade. Under normal conditions, the portfolio duration is two to eight years and the dollar-weighted average maturity ranges from two to fifteen years. The fund invests in the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments.	Please see the Risk Glossary for information about risk.
Vanguard Total Bond Market Index Morningstar Category† ‡: Intermediate-Term Bond	**Objective†:** The investment seeks the performance of a broad, market-weighted bond index. **Strategy†:** The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.	Please see the Risk Glossary for information about risk.

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

CITY OF RIVERSIDE CA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
Balanced/Asset Allocation		
T Rowe Price® Retirement 2005 Fund Morningstar Category† ‡: Target Date 2000-2010	**Objective†:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. **Strategy†:** The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2005) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.	Please see the Risk Glossary for information about risk.
T Rowe Price® Retirement 2010 Fund Morningstar Category† ‡: Target Date 2000-2010	**Objective†:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. **Strategy†:** The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2010) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.	Please see the Risk Glossary for information about risk.
T Rowe Price® Retirement 2015 Fund Morningstar Category† ‡: Target Date 2011-2015	**Objective†:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. **Strategy†:** The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2015) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.	Please see the Risk Glossary for information about risk.
T Rowe Price® Retirement 2020 Fund Morningstar Category† ‡: Target Date 2016-2020	**Objective†:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. **Strategy†:** The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2020) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.	Please see the Risk Glossary for information about risk.
T Rowe Price® Retirement 2025 Fund Morningstar Category† ‡: Target Date 2021-2025	**Objective†:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. **Strategy†:** The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2025) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.	Please see the Risk Glossary for information about risk.
T Rowe Price® Retirement 2030 Fund Morningstar Category† ‡: Target Date 2026-2030	**Objective†:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. **Strategy†:** The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2030) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.	Please see the Risk Glossary for information about risk.

CITY OF RIVERSIDE CA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
T Rowe Price® Retirement 2035 Fund Morningstar Category† ‡: Target Date 2031-2035	**Objective†:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. **Strategy†:** The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2035) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.	Please see the Risk Glossary for information about risk.
T Rowe Price® Retirement 2040 Fund Morningstar Category† ‡: Target Date 2036-2040	**Objective†:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. **Strategy†:** The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2040) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.	Please see the Risk Glossary for information about risk.
T Rowe Price® Retirement 2045 Fund Morningstar Category† ‡: Target Date 2041-2045	**Objective†:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. **Strategy†:** The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2045) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.	Please see the Risk Glossary for information about risk.
T Rowe Price® Retirement 2050 Fund Morningstar Category† ‡: Target Date 2046-2050	**Objective†:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. **Strategy†:** The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2050) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.	Please see the Risk Glossary for information about risk.
T Rowe Price® Retirement 2055 Fund Morningstar Category† ‡: Target Date 2051+	**Objective†:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. **Strategy†:** The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2055) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.	Please see the Risk Glossary for information about risk.
T Rowe Price® Retirement 2060 Fund Morningstar Category† ‡: Target Date 2051+	**Objective†:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. **Strategy†:** The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2060) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.	Please see the Risk Glossary for information about risk.

CITY OF RIVERSIDE CA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
Oakmark Equity & Income Fund Morningstar Category† ‡: Moderate Allocation	**Objective†:** The investment seeks income and preservation and growth of capital. **Strategy†:** The fund invests primarily in a diversified portfolio of U.S. equity and debt securities (although the fund may invest up to 35% of its total assets in equity and debt securities of non-U.S. issuers). It is intended to present a balanced investment program between growth and income by investing approximately 40-75% of its total assets in common stock, including securities convertible into common stock, and up to 60% of its assets in U.S. or non-U.S. government securities and U.S. or non-U.S. corporate debt securities.	Please see the Risk Glossary for information about risk.
U.S. Stock		
American Century® Value Fund Morningstar Category† ‡: Large Value	**Objective†:** The investment seeks long-term capital appreciation; income is a secondary consideration. **Strategy†:** In selecting stocks for the fund, the portfolio managers look for companies of all sizes whose stock price may not reflect the company's value. The managers attempt to purchase the stocks of these undervalued companies and hold each stock until the price has increased to, or is higher than, a level the managers believe more accurately reflects the fair value of the company. The fund may invest a portion of its assets in foreign securities when these securities meet the portfolio managers' standards of selection.	Please see the Risk Glossary for information about risk.
American Beacon Large Cap Value Fund Morningstar Category† ‡: Large Value	**Objective†:** The investment seeks long-term capital appreciation and current income. **Strategy†:** Under normal circumstances, at least 80% of the fund's net assets (plus the amount of any borrowings for investment purposes) are invested in equity securities of large market capitalization U.S. companies. These companies have market capitalizations within the market capitalization range of the companies in the Russell 1000® Index at the time of investment.	Please see the Risk Glossary for information about risk.
Vanguard 500 Index Fund Morningstar Category† ‡: Large Blend	**Objective†:** The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. **Strategy†:** The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.	Please see the Risk Glossary for information about risk.
American Funds Fundamental Investors Morningstar Category† ‡: Large Blend	**Objective†:** The investment seeks long-term growth of capital and income. **Strategy†:** The fund invests primarily in common stocks of companies that appear to offer superior opportunities for capital growth and most of which have a history of paying dividends. It may invest significantly in securities of issuers domiciled outside the United States.	Please see the Risk Glossary for information about risk.
Vanguard Total Stock Market Index Fund Morningstar Category† ‡: Large Blend	**Objective†:** The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. **Strategy†:** The fund employs an indexing investment approach designed to track the performance of the CRSP U.S. Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.	Please see the Risk Glossary for information about risk.

CITY OF RIVERSIDE CA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
American Funds The Growth Fund of America Morningstar Category† ‡: Large Growth	**Objective†:** The investment seeks growth of capital. **Strategy†:** The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest a portion of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio counselors in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual counselors who decide how their respective segments will be invested.	Please see the Risk Glossary for information about risk.
Fidelity Contrafund® Morningstar Category† ‡: Large Growth	**Objective†:** The investment seeks capital appreciation. **Strategy†:** The fund normally invests primarily in common stocks. It invests in securities of companies whose value the advisor believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The 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.	Please see the Risk Glossary for information about risk.
T Rowe Price® Growth Stock Fund Morningstar Category† ‡: Large Growth	**Objective†:** The investment seeks long-term capital growth through investments in stocks. **Strategy†:** The 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. It generally seeks investments in stocks of large-capitalization companies. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objectives. It may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.	Please see the Risk Glossary for information about risk.
Goldman Sachs Mid Cap Value Fund Morningstar Category† ‡: Mid-Cap Value	**Objective†:** The investment seeks long-term capital appreciation. **Strategy†:** The fund invests, under normal circumstances, at least 80% of its net assets for investment purposes in a diversified portfolio of equity investments in mid-cap issuers with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell Midcap® Value Index at the time of investment. Although it will invest primarily in publicly traded U.S. securities, the fund may invest in foreign securities, including securities of issuers in countries with emerging markets or economies ("emerging countries") and securities quoted in foreign currencies.	Please see the Risk Glossary for information about risk.
Vanguard Extended Market Index Fund Morningstar Category† ‡: Mid-Cap Blend	**Objective†:** The investment seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks. **Strategy†:** The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in approximately 1,200 of the stocks in its target index, and the rest of its assets in a representative sample of the remaining stocks.	Please see the Risk Glossary for information about risk.
Prudential Jennison Mid-Cap Growth Fund Morningstar Category† ‡: Mid-Cap Growth	**Objective†:** The investment seeks long-term capital appreciation. **Strategy†:** The fund normally invests at least 80% of its investable assets in equity and equity-related securities of medium-sized companies with the potential for above-average growth. In deciding which equities to buy, it uses what is known as a growth investment style. The fund's investable assets will be less than its total assets to the extent that it has borrowed money for non-investment purposes, such as to meet anticipated redemptions.	Please see the Risk Glossary for information about risk.

CITY OF RIVERSIDE CA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
AllianzGI NFJ Small-Cap Value Fund Morningstar Category† ‡: Small Value	**Objective†:** The investment seeks long-term growth of capital and income. **Strategy†:** The fund normally invests at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with smaller market capitalizations. The managers currently consider smaller market capitalization companies to be companies with market capitalizations of between $100 million and $4 billion. The fund normally invests significantly in securities of companies that the portfolio managers expect will generate income (for example, by paying dividends).	Please see the Risk Glossary for information about risk.
T Rowe Price® Small-Cap Value Fund Morningstar Category† ‡: Small Blend	**Objective†:** The investment seeks long-term capital growth. **Strategy†:** The fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in companies with a market capitalization that is within or below the range of companies in the Russell 2000 Index. It may invest in foreign stocks in keeping with the fund's objectives. The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.	Please see the Risk Glossary for information about risk.
Hartford SmallCap Growth Fund Morningstar Category† ‡: Small Growth	**Objective†:** The investment seeks long-term capital appreciation. **Strategy†:** The fund invests at least 80% of its assets in common stocks of small capitalization companies. It defines small capitalization companies as companies with market capitalizations within the collective range of the Russell 2000 and S&P SmallCap 600 Indices. The fund employs a multi-portfolio manager structure whereby portions of its cash flows are allocated among different portfolio management teams who employ distinct investment styles intended to complement one another. It may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities, and may trade securities actively.	Please see the Risk Glossary for information about risk.
International/Global Stock		
American Funds Capital World Growth & Income Fund Morningstar Category† ‡: World Stock	**Objective†:** The investment seeks long-term growth of capital while providing current income. **Strategy†:** The fund invests primarily in common stocks of well-established companies located around the world, many of which have the potential to pay dividends. It invests, on a global basis, in common stocks that are denominated in U.S. dollars or other currencies. Under normal market circumstances, the fund invests a significant portion of its assets in securities of issuers domiciled outside the United States. The fund may also invest in issuers in developing countries.	Please see the Risk Glossary for information about risk.
Vanguard Total International Stock Index Fund Morningstar Category† ‡: Foreign Large Blend	**Objective†:** The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. **Strategy†:** The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes approximately 5,550 stocks of companies located in 46 countries.	Please see the Risk Glossary for information about risk.
Fidelity Diversified International Fund Morningstar Category† ‡: Foreign Large Growth	**Objective†:** The investment seeks capital growth. **Strategy†:** The fund normally invests primarily in non-U.S. securities. It normally invests primarily in common stocks. The fund allocates 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.	Please see the Risk Glossary for information about risk.

CITY OF RIVERSIDE CA Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
Specialty		
American Century® Real Estate Fund Morningstar Category† ‡: Real Estate	**Objective†:** The investment seeks high total investment return through a combination of capital appreciation and current income. **Strategy†:** Under normal market conditions, the fund invests at least 80% of its net assets in equity securities issued by real estate investment trusts (REITs) and other companies engaged in the real estate industry. The portfolio managers look for real estate securities they believe will provide superior returns, focusing on companies with the potential for stock price appreciation, plus sustainable growth of cash flow to investors. The fund is non-diversified.	Please see the Risk Glossary for information about risk.

Additional Information About Your Investment Options

VT PLUS Fund

Objective

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

Principal Investment Strategies

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

Principal Investment Risks

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

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

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

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

Management

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

ICMA-RC ANNUAL SERVICE AND FEE DISCLOSURE

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

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

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

ICMA-RC's Commitment

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

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

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

Annual Service and Disclosure Statement

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

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

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

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

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

CITY OF RIVERSIDE CA

Fee and Investment Disclosure

March 31, 2015

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

I. Plan Related Information – Plan #107360

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.

EXPEDITED DISBURSEMENT	
FedEx	varies by delivery address
Wire	$15 per use
GUIDED PATHWAYS	
Fund Advice[1,2,3]	$20 annual fee
Managed Accounts[1,2,4]	0.60% on first $25,000 0.55% on next $25,000 0.45% on next $50,000 0.35% on next $150,000 0.25% on all assets over $250,000
LEGAL	
Domestic Relations Order Processing	$250 per divorce
LOANS	
Loan Maintenance	$50 annual fee
Origination, Refinance, Reamortization	$75 per application

I. Plan Related Information – Plan #107361

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.

EXPEDITED DISBURSEMENT	
FedEx	varies by delivery address
Wire	$15 per use
GUIDED PATHWAYS	
Fund Advice[1,2,3]	$20 annual fee
Managed Accounts[1,2,4]	0.60% on first $25,000 0.55% on next $25,000 0.45% on next $50,000 0.35% on next $150,000 0.25% on all assets over $250,000
LEGAL	
Domestic Relations Order Processing	$250 per divorce

LOANS	
Loan Maintenance	$50 annual fee
Origination, Refinance, Reamortization	$75 per application

I. Plan Related Information – Plan #107362

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.

EXPEDITED DISBURSEMENT	
FedEx	varies by delivery address
Wire	$15 per use
GUIDED PATHWAYS	
Fund Advice[1,2,3]	$20 annual fee
Managed Accounts[1,2,4]	0.60% on first $25,000 0.55% on next $25,000 0.45% on next $50,000 0.35% on next $150,000 0.25% on all assets over $250,000
LEGAL	
Domestic Relations Order Processing	$250 per divorce
LOANS	
Loan Maintenance	$50 annual fee
Origination, Refinance, Reamortization	$75 per application

I. Plan Related Information – Plan #107363

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.

EXPEDITED DISBURSEMENT	
FedEx	varies by delivery address
Wire	$15 per use
GUIDED PATHWAYS	
Fund Advice[1,2,3]	$20 annual fee
Managed Accounts[1,2,4]	0.60% on first $25,000 0.55% on next $25,000 0.45% on next $50,000 0.35% on next $150,000 0.25% on all assets over $250,000
LEGAL	
Domestic Relations Order Processing	$250 per divorce
LOANS	
Loan Maintenance	$50 annual fee
Origination, Refinance, Reamortization	$75 per application

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

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

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

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

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

II. Investment Related Information

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

Performance

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

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

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

VARIABLE RETURN INVESTMENTS — PERFORMANCE AS OF 03/31/2015

Investment Option / Benchmark / Peer Group	Type of Option*	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
STABLE VALUE/CASH MANAGEMENT							
VT PLUS Fund[1,2,3]	Stable Value	1.82	2.03	2.42	3.38	–	1/1991
BofA ML US 3-Mo. T-Bill Index (Annualized) [a,b]		0.03	0.07	0.09	1.49		
VT Cash Management Fund[1,4]	Money Market	0.00	0.00	0.00	1.39	–	3/1999
Ibbotson US 30-Day T-Bill Index [b,c]		0.01	0.03	0.05	1.37		
Crane Prime Retail Money Market Fund Index [d]		0.01	0.01	0.01	1.36		
BOND							
American Century® Government Bond Fund[6,7,8,9]	Intermediate Government	4.54	1.74	3.27	4.44	6.89	5/1980
Barclays U.S. MBS Index [b,e]		5.53	2.54	3.63	4.87		
Morningstar Intermediate Gvt [b,f]		4.30	1.81	3.22	4.09		

Investment Option / Benchmark / Peer Group	Type of Option*	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
Metropolitan West Total Return Bond Fund[7,8,9]	Intermediate-Term Bond	5.38	5.24	6.22	6.61	7.02	3/1997
Barclays U.S. Aggregate Bond Index [b,g]		5.72	3.10	4.41	4.93		
Morningstar Intermediate-Term Bond [b,f]		4.75	3.44	4.62	4.64		
Vanguard Total Bond Market Index[7,8,9]	Intermediate-Term Bond	5.62	3.04	4.35	4.90	4.71	11/2001
Barclays U.S. Aggregate Float-Adjusted Bond Index [b,h]		5.66	3.14	4.45	–		
Morningstar Intermediate-Term Bond [b,f]		4.75	3.44	4.62	4.64		
BALANCED/ASSET ALLOCATION							
T Rowe Price® Retirement 2005 Fund[7,8,10,11]	Target Date 2000-2010	4.63	6.78	7.25	6.14	6.05	2/2004
S&P Target Date Retirement Income Index [b,i]		5.39	5.73	6.43	5.18		
Morningstar Target Date 2000-2010 [b,f]		4.32	6.13	6.53	4.83		
T Rowe Price® Retirement 2010 Fund[7,8,10,11]	Target Date 2000-2010	5.05	7.60	7.94	6.38	8.16	9/2002
S&P Target Date 2010 Index [b,i]		5.81	6.87	7.32	5.69		
Morningstar Target Date 2000-2010 [b,f]		4.32	6.13	6.53	4.83		
T Rowe Price® Retirement 2015 Fund[7,8,10,11]	Target Date 2011-2015	5.86	8.88	8.94	6.81	6.75	2/2004
S&P Target Date 2015 Index [b,k]		6.34	7.98	8.18	6.12		
Morningstar Target Date 2011-2015 [b,f]		4.76	7.01	7.10	4.52		
T Rowe Price® Retirement 2020 Fund[7,8,10,11]	Target Date 2016-2020	6.56	10.03	9.80	7.12	9.23	9/2002
S&P Target Date 2020 Index [b,l]		6.70	8.94	8.90	6.43		
Morningstar Target Date 2016-2020 [b,f]		5.29	7.39	7.60	5.10		
T Rowe Price® Retirement 2025 Fund[7,8,10,11]	Target Date 2021-2025	7.20	11.05	10.50	7.38	7.35	2/2004
S&P Target Date 2025 Index [b,m]		6.67	9.66	9.44	6.65		
Morningstar Target Date 2021-2025 [b,f]		5.79	8.80	8.77	5.75		
T Rowe Price® Retirement 2030 Fund[7,8,10,11]	Target Date 2026-2030	7.70	11.88	11.10	7.65	9.96	9/2002
S&P Target Date 2030 Index [b,n]		6.88	10.40	9.94	6.79		
Morningstar Target Date 2026-2030 [b,f]		6.12	9.18	8.83	5.55		
T Rowe Price® Retirement 2035 Fund[7,8,10,11]	Target Date 2031-2035	8.11	12.49	11.51	7.74	7.69	2/2004
S&P Target Date 2035 Index [b,o]		7.07	11.01	10.36	6.88		
Morningstar Target Date 2031-2035 [b,f]		6.46	10.30	9.79	6.22		
T Rowe Price® Retirement 2040 Fund[7,8,10,11]	Target Date 2036-2040	8.34	12.87	11.75	7.87	10.16	9/2002
S&P Target Date 2040 Index [b,p]		7.19	11.46	10.66	6.99		
Morningstar Target Date 2036-2040 [b,f]		6.65	10.26	9.56	5.93		
T Rowe Price® Retirement 2045 Fund[7,8,10,11]	Target Date 2041-2045	8.40	12.87	11.75	–	7.92	5/2005
S&P Target Date 2045 Index [b,q]		7.26	11.84	10.90	–		
Morningstar Target Date 2041-2045 [b,f]		6.76	10.99	10.22	6.68		
T Rowe Price® Retirement 2050 Fund[7,8,10,11]	Target Date 2046-2050	8.34	12.86	11.74	–	6.34	12/2006
S&P Target Date 2050+ Index [b,r]		7.12	11.94	10.81	–		
Morningstar Target Date 2046-2050 [b,f]		6.95	10.71	9.81	6.24		
T Rowe Price® Retirement 2055 Fund[7,8,10,11]	Target Date 2051+	8.34	12.85	11.77	–	6.33	12/2006
S&P Target Date 2055+ Index [b,s]		7.12	12.29	11.01	–		
Morningstar Target Date 2051+ [b,f]		6.89	11.47	10.15	–		
T Rowe Price® Retirement 2060 Fund[7,8,10,11]	Target Date 2051+	–	–	–	–	3.75	6/2014
S&P Target Date 2055+ Index [b,s]		7.12	12.29	11.01	–		
Morningstar Target Date 2051+ [b,f]		6.89	11.47	10.15	–		

Investment Option / Benchmark / Peer Group	Type of Option*	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
Oakmark Equity & Income Fund[7,8]	Moderate Allocation	6.02	10.65	9.00	8.18	10.89	11/1995
60% S&P 500/40% Barclays Gov/Cr [b,t,u]		10.07	11.00	10.75	7.08		
Morningstar Moderate Allocation [b,f]		6.19	9.45	8.97	6.26		
U.S. STOCK							
American Century® Value Fund[6,7,8,12]	Large Value	8.91	15.17	12.86	7.20	10.07	9/1993
Russell 1000 Value Index [b,v]		9.33	16.44	13.75	7.21		
Morningstar Large Value [b,f]		7.86	14.42	12.25	6.72		
American Beacon Large Cap Value Fund[7,8,12]	Large Value	7.87	15.97	13.38	7.56	9.72	7/1987
Russell 1000 Value Index [b,v]		9.33	16.44	13.75	7.21		
Morningstar Large Value [b,f]		7.86	14.42	12.25	6.72		
Vanguard 500 Index Fund[7,8]	Large Blend	12.69	16.07	14.43	8.00	5.02	11/2000
S&P 500 Index [b,w]		12.73	16.11	14.47	8.01		
Morningstar Large Blend [b,f]		10.34	14.87	12.97	7.32		
American Funds Fundamental Investors[7,8]	Large Blend	10.26	15.15	12.80	8.81	10.61	7/2002
S&P 500 Index [b,w]		12.73	16.11	14.47	8.01		
Morningstar Large Blend [b,f]		10.34	14.87	12.97	7.32		
Vanguard Total Stock Market Index Fund[7,8]	Large Blend	12.30	16.39	14.76	8.55	5.81	11/2000
CRSP US Total Market Index [b,x]		12.33	16.41	14.74	8.64		
Morningstar Large Blend [b,f]		10.34	14.87	12.97	7.32		
American Funds The Growth Fund of America[7,8,12]	Large Growth	11.92	16.72	13.32	8.60	8.35	5/2002
S&P 500 Index [b,w]		12.73	16.11	14.47	8.01		
Morningstar Large Growth [b,f]		13.30	15.06	13.86	8.48		
Fidelity Contrafund®[7,8,12]	Large Growth	13.46	15.64	14.91	10.06	12.55	5/1967
S&P 500 Index [b,w]		12.73	16.11	14.47	8.01		
Morningstar Large Growth [b,f]		13.30	15.06	13.86	8.48		
T Rowe Price® Growth Stock Fund[7,8,10,12]	Large Growth	16.56	16.77	15.96	9.67	7.65	12/2001
S&P 500 Index [b,w]		12.73	16.11	14.47	8.01		
Morningstar Large Growth [b,f]		13.30	15.06	13.86	8.48		
Goldman Sachs Mid Cap Value Fund[7,8,12,13]	Mid-Cap Value	11.53	17.25	14.32	–	8.42	11/2007
Russell Midcap Value Index [b,y]		11.70	18.60	15.84	9.61		
Morningstar Mid-Cap Value [b,f]		8.89	16.30	13.69	8.43		
Vanguard Extended Market Index Fund[7,8,13]	Mid-Cap Blend	10.25	17.51	15.96	10.17	8.18	11/2000
S&P Completion Index [b,z]		8.73	15.94	14.46	–		
Morningstar Mid-Cap Blend [b,f]		8.76	15.68	13.75	8.40		
Prudential Jennison Mid-Cap Growth Fund[7,8,12,13]	Mid-Cap Growth	14.53	14.46	14.57	11.29	10.64	12/1996
Russell Midcap Growth Index [aa,b]		15.56	17.41	16.43	10.19		
Morningstar Mid-Cap Growth [b,f]		11.20	14.95	14.47	9.17		
AllianzGI NFJ Small-Cap Value Fund[7,8,12,14]	Small Value	3.98	12.49	12.35	9.40	11.89	11/1995
Russell 2000 Value Index [b,bb]		4.43	14.79	12.54	7.53		
Morningstar Small Value [b,f]		3.94	14.29	12.55	7.92		
T Rowe Price® Small-Cap Value Fund[7,8,10,14]	Small Blend	0.02	12.35	12.53	8.52	11.62	3/2000
Russell 2000 Index [b,cc]		8.21	16.27	14.57	8.82		
Morningstar Small Blend [b,f]		6.03	14.88	13.72	8.30		

Investment Option / Benchmark / Peer Group	Type of Option*	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
Hartford SmallCap Growth Fund[7,8,12,14]	Small Growth	13.11	19.11	19.36	9.89	9.84	1/1988
Russell 2000 Growth Index [b,dd]		12.06	17.74	16.58	10.02		
Morningstar Small Growth [b,f]		8.06	15.21	15.12	9.20		
INTERNATIONAL/GLOBAL STOCK							
American Funds Capital World Growth & Income Fund[7,8,15]	World Stock	5.04	12.61	9.56	7.79	9.88	6/2002
MSCI AC World Index (Net) [b,ee]		5.42	10.75	8.99	6.44		
Morningstar World Stock [b,f]		4.19	10.89	9.45	6.63		
Vanguard Total International Stock Index Fund[7,8,15]	Foreign Large Blend	-1.05	6.62	–	–	5.14	11/2010
FTSE Global All Cap ex US Index [b,ff]		-0.47	7.11	5.59	6.37		
Morningstar Foreign Large Blend [b,f]		-0.76	7.86	5.68	5.00		
Fidelity Diversified International Fund[7,8,12,15]	Foreign Large Growth	3.80	10.97	7.66	5.75	8.81	12/1991
MSCI EAFE Index (Net) [b,gg]		-0.92	9.02	6.16	4.95		
Morningstar Foreign Large Growth [b,f]		1.36	8.23	6.79	5.77		
SPECIALTY							
American Century® Real Estate Fund[6,7,8,16]	Real Estate	24.87	13.79	16.36	8.94	11.78	9/1995
MSCI US REIT Index [b,hh]		24.17	14.17	15.89	9.66		
Morningstar Real Estate [b,f]		22.53	13.07	15.05	8.76		

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

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

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

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

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

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

6 *American Century® is a registered trademark of American Century Services Corporation.*

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

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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.*

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

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 *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.*

14 *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.*

15 *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.*

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

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

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

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

e *The Barclays U.S. Mortgage-Backed Securities Index is composed of all mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).*

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

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

h *The 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.*

i *The S&P Target Date Retirement Income Index - S&P Target Date indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date.*

j *The S&P Target Date 2010 Index - S&P Target Date indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date.*

k *The S&P Target Date 2015 Index - S&P Target Date indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date.*

l *The S&P Target Date 2020 Index - S&P Target Date indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date.*

m *The S&P Target Date 2025 Index - S&P Target Date indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date.*

n *The S&P Target Date 2030 Index - S&P Target Date indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date.*

o *The S&P Target Date 2035 Index - S&P Target Date indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date.*

p *The S&P Target Date 2040 Index - S&P Target Date indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date.*

q *The S&P Target Date 2045 Index - S&P Target Date indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date.*

r *The S&P Target Date 2050+ Index - S&P Target Date indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date.*

s *The S&P Target Date 2055+ Index - S&P Target Date indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date.*

t *The custom benchmark is composed of market indexes that reflect the general performance of the primary asset classes in which the Fund invests. It is weighted 60% S&P 500 Index and 40% Barclays U.S. Government/Credit Index. The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S. The Barclays U.S. Government/Credit Index includes treasuries, agencies, quasi-federal corporations, and corporate or foreign debt.*

u *The custom benchmark is composed of market indexes that reflect the general performance of the primary asset classes in which the Fund invests. It is weighted 60% S&P 500 Index and 40% Barclays U.S. Government/Credit Index. The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S. The Barclays U.S. Government/Credit Index includes treasuries, agencies, quasi-federal corporations, and corporate or foreign debt. The Barclays U.S. Government/Credit Index also includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.*

v *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.*

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

x *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.*

y *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.*

z *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.*

aa *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.*

bb *The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.*

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

dd *The Russell 2000 Growth Index contains those securities in the underlying indexes with greater than average growth orientation, and generally higher price-to-book and price-to-earnings ratios.*

ee *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.*

ff *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.*

gg *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.*

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

Fees and Expenses

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

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

Investment Option	Type of Option*	Gross Expense Ratio	Net Expense Ratio	Total Annual Operating Expense (per $1000)	Other fees or restrictions [i]
STABLE VALUE/CASH MANAGEMENT					
VT PLUS Fund [1]	Stable Value	0.83	0.83	$8.30	90 day equity wash [ii]
VT Cash Management Fund [1,2,3]	Money Market	0.61	0.61	$6.10	
BOND					
American Century® Government Bond Fund [4,5,6,7]	Intermediate Government	0.47	0.47	$4.70	
Metropolitan West Total Return Bond Fund [4,6,7]	Intermediate-Term Bond	0.68	0.68	$6.80	
Vanguard Total Bond Market Index [4,6,7]	Intermediate-Term Bond	0.08	0.08	$0.80	
BALANCED/ASSET ALLOCATION					
T Rowe Price® Retirement 2005 Fund [4,6,8,9,10]	Target Date 2000-2010	0.59	0.59	$5.90	Any $/ 30 days
T Rowe Price® Retirement 2010 Fund [4,6,8,9,10]	Target Date 2000-2010	0.59	0.59	$5.90	Any $/ 30 days
T Rowe Price® Retirement 2015 Fund [4,6,8,9,10]	Target Date 2011-2015	0.63	0.63	$6.30	Any $/ 30 days
T Rowe Price® Retirement 2020 Fund [4,6,8,9,10]	Target Date 2016-2020	0.67	0.67	$6.70	Any $/ 30 days
T Rowe Price® Retirement 2025 Fund [4,6,8,9,10]	Target Date 2021-2025	0.70	0.70	$7.00	Any $/ 30 days
T Rowe Price® Retirement 2030 Fund [4,6,8,9,10]	Target Date 2026-2030	0.73	0.73	$7.30	Any $/ 30 days
T Rowe Price® Retirement 2035 Fund [4,6,8,9,10]	Target Date 2031-2035	0.75	0.75	$7.50	Any $/ 30 days
T Rowe Price® Retirement 2040 Fund [4,6,8,9,10]	Target Date 2036-2040	0.76	0.76	$7.60	Any $/ 30 days

Investment Option	Type of Option*	Gross Expense Ratio	Net Expense Ratio	Total Annual Operating Expense (per $1000)	Other fees or restrictions [i]
T Rowe Price® Retirement 2045 Fund [4,6,8,9,10]	Target Date 2041-2045	0.76	0.76	$7.60	Any $/ 30 days
T Rowe Price® Retirement 2050 Fund [4,6,8,9,10]	Target Date 2046-2050	0.76	0.76	$7.60	Any $/ 30 days
T Rowe Price® Retirement 2055 Fund [4,6,8,9,10]	Target Date 2051+	0.76	0.76	$7.60	Any $/ 30 days
T Rowe Price® Retirement 2060 Fund [4,6,9,10]	Target Date 2051+	0.76	0.76	$7.60	
Oakmark Equity & Income Fund [4,6]	Moderate Allocation	0.74	0.74	$7.40	
U.S. STOCK					
American Century® Value Fund [4,5,6,11]	Large Value	0.98	0.98	$9.80	
American Beacon Large Cap Value Fund [4,6,11]	Large Value	0.59	0.59	$5.90	
Vanguard 500 Index Fund [4,6]	Large Blend	0.05	0.05	$0.50	
American Funds Fundamental Investors [4,6]	Large Blend	0.66	0.66	$6.60	$5,000.00 / 30 days
Vanguard Total Stock Market Index Fund [4,6]	Large Blend	0.05	0.05	$0.50	
American Funds The Growth Fund of America [4,6,11]	Large Growth	0.68	0.68	$6.80	$5,000.00 / 30 days
Fidelity Contrafund® [4,6,11]	Large Growth	0.64	0.64	$6.40	
T Rowe Price® Growth Stock Fund [4,6,9,11]	Large Growth	0.93	0.93	$9.30	Any $/ 30 days
Goldman Sachs Mid Cap Value Fund [4,6,11,12]	Mid-Cap Value	0.89	0.89	$8.90	
Vanguard Extended Market Index Fund [4,6,12]	Mid-Cap Blend	0.10	0.10	$1.00	
Prudential Jennison Mid-Cap Growth Fund [4,6,11,12]	Mid-Cap Growth	1.05	1.05	$10.50	
AllianzGI NFJ Small-Cap Value Fund [4,6,11,13]	Small Value	1.11 [A]	1.03	$10.30	
T Rowe Price® Small-Cap Value Fund [4,6,9,13]	Small Blend	1.24	1.24	$12.40	1.00% / 90 days, Any $/ 30 days [iii]
Hartford SmallCap Growth Fund [4,6,11,13]	Small Growth	0.81	0.81	$8.10	
INTERNATIONAL/GLOBAL STOCK					
American Funds Capital World Growth & Income Fund [4,6,14]	World Stock	0.79	0.79	$7.90	$5,000.00 / 30 days
Vanguard Total International Stock Index Fund [4,6,14]	Foreign Large Blend	0.14	0.14	$1.40	
Fidelity Diversified International Fund [4,6,11,14]	Foreign Large Growth	0.91	0.91	$9.10	1.00% / 30 days[iii]
SPECIALTY					
American Century® Real Estate Fund [4,5,6,15]	Real Estate	1.14	1.14	$11.40	

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

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A *A contractual expense waiver exists for this fund and will expire on 10-31-2015.*

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

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

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

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

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

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

4 *Returns and/or expenses provided by Morningstar, Inc. Copyright © 2015. 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. ICMA-RC does not independently verify Morningstar data.*

5 *American Century® is a registered trademark of American Century Services Corporation.*

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

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

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

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

12 *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.*

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

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

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

Glossary

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

Notice Regarding Default Investments

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

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

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

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

Privacy Policy Notice

ICMA Retirement Corporation
ICMA Retirement Trust
ICMA-RC Services, LLC
VantageTrust Company, LLC
VantageTrust
The Vantagepoint Funds
Vantagepoint Investment Advisers, LLC
Vantagepoint Transfer Agents, LLC

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

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

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

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

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

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

Welcome to ICMA-RC.

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

Disaster Recovery Plan

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

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

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

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

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

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

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

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

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

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

ICMA-RC
Building Retirement Security

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

February 2015

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

RESPONSIBILITIES

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

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

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

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

FUND ADVICE AND MANAGED ACCOUNTS AUTHORIZATION AND APPOINTMENT

Fund Advice

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

Managed Accounts

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

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

Under **Managed Accounts,** you acknowledge that initially, and at least once each year thereafter during which you are still enrolled, you will be asked to review and confirm the accuracy and completeness of the information upon which **Managed Accounts** advice is based. Because you are directing ICMA-RC to manage the Account(s) on your behalf, certain individually requested financial transactions otherwise available under the Account(s), such as contribution

allocations and reallocations and fund transfers, either systematic or otherwise, will not be processed until you have terminated participation in **Managed Accounts.** Your request for any allocation, reallocation or fund transfer will be interpreted as a direction to terminate **Managed Accounts** for your Account(s).

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

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

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

SERVICES

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

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

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

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

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

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

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

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

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

ALTERNATE PORTFOLIO SELECTION

You acknowledge that if you are enrolled in **Managed Accounts** and personally select an alternate model advice portfolio as opposed to the model advice portfolio recommended by **Managed Accounts,** you will remain in this alternate portfolio until you instruct us otherwise. As a participant in **Managed Accounts,** we will continue to monitor

and rebalance your chosen alternate portfolio. However, selection of an alternative portfolio may decrease the likelihood of achieving your retirement goals as calculated by Ibbotson. We will also communicate our recommended model advice portfolio at least annually.

YOUR RESPONSIBILITIES

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

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

INVESTMENT APPROACH

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

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

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

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

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

TERMS AND CONDITIONS

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

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

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

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

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

Eligible Investment Options.

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

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

IncomeAdvantage Important Considerations, 2) *Making Sound Investment Decisions - A Retirement Investment Guide*, and 3) *Retirement Investment Guide - Additional Information*. These documents are available online via Account Access (www.icmarc.org) or by contacting ICMA-RC Investor Services at 1-800-669-7400.

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

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

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

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

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

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

Account Balance	Annual Fee
First $25,000	0.60%
Next $25,000	0.55%
Next $50,000	0.45%
Next $150,000	0.35%
Over $250,000	0.25%

For retirement plan accounts, the actual fee you are charged depends on the Plan you participate in and may be lower than what is listed above. An example of the **Managed Accounts** fee charged under the standard schedule is as follows: if your Account(s) balance is $250,000, the first $25,000 will be charged a fee of 0.60%, the next $25,000 will be charged a fee of 0.55%, the next $50,000 will be charged a fee of 0.45%, and the next $150,000 will be charged a fee of 0.35%. Any assets over $250,000 would be charged a fee of 0.25%.

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

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

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

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

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

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

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

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

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

Changes in Managed Accounts

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

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

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

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

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

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

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

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

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

Reports. You will receive confirmations of all transactions in your Account(s). In addition, you will receive quarterly statements

consisting of all activity in the Account(s), all fees and expenses, and the beginning and ending value of the Account(s) for the period.

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

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

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

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

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

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

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

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

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

In agreeing to arbitration, you understand that:

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

The arbitration shall be conducted in Washington, DC, pursuant to the Commercial Arbitration Form Rules of the American Arbitration Association, then in effect, and may occur before a

panel of one or three arbitrators in accordance with the rules of the organization administering the arbitration.

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

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

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

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

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

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

Form ADV Part 2A. Part 2A of ICMA-RC's Form ADV ("Brochure"), contains additional information about ICMA-RC and our advisory services and is available on our web site at www.icmarc.org, on the SEC's web site at www.sec.gov, or by contacting ICMA-RC Investor Services at 1-800-669-7400. By entering into this Agreement, you represent that you have received and reviewed a copy of the Brochure.

PRIVACY

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

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

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

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

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

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

ACCEPTANCE

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

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

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

Part 2A of Form ADV: Firm *Brochure*

For Guided Pathways and Retirement Readiness Reports
Advisory Services

March 31, 2015

ICMA Retirement Corporation

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

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

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

Item 2 Material Changes

No material changes since March 31, 2014.

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Item 4 Advisory Business

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

Guided Pathways

Since March 2007, ICMA-RC has acted as the investment adviser to Retirement Plan participants enrolled in Guided Pathways, a platform for the delivery of a suite of advisory services. In March 2013, ICMA-RC began making Guided Pathways services available to investors in the Vantagepoint IRA administered by ICMA-RC. The advisory services under Guided Pathways are the same for Retirement Plan participants and Vantagepoint IRA investors (collectively, "Participants"). These advisory services include:

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

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

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

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

For Participants who select Managed Accounts discretionary management, Ibbotson determines the fund-specific investment portfolio that it determines is most appropriate based on the Participant's financial situation, investment time horizon, sustainable

retirement income, and other relevant factors. ICMA-RC then allocates the assets of the Participant's account in accordance with the Ibbotson recommended portfolio. Quarterly, or as a Participant notifies ICMA-RC of changes to his or her personal and financial information, Ibbotson re-examines the investment portfolio to determine if a reallocation to a different investment portfolio is needed. If a new investment portfolio is needed, the Participant's assets will be reallocated and rebalanced to the new target asset allocation.

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

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

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

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

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

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

As of December 31, 2014, ICMA-RC managed $1,146,966,367 under the discretionary Guided Pathways Managed Accounts service. ICMA-RC does not manage Guided Pathways Managed Accounts client assets on a non-discretionary basis. As of December 31, 2014 accounts with a total of $31,912,085 were enrolled in the non-discretionary Fund Advice and Asset Class Guidance services.

Retirement Readiness Reports

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

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

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

Item 5 Fees and Compensation

Guided Pathways

Managed Accounts – Participants who enroll in Managed Accounts are assessed an asset based fee that is charged on a monthly basis. Managed Accounts fees are calculated as a percentage of the average daily account value at the end of each month. For Retirement Plan participants, the standard Managed Accounts Fee Schedule may be waived or

discounted by agreement with the Plan Sponsor. However, the fees for Managed Accounts services are non-negotiable at the Participant level.

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

Account Balance	Annual Fee
First $25,000	0.60%
Next $25,000	0.55%
Next $50,000	0.45%
Next $150,000	0.35%
Over $250,000	0.25%

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

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

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

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

Retirement Readiness Reports

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

Other Compensation – Guided Pathways

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

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

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

Not applicable.

Item 7 Types of Clients

Guided Pathways

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

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

Retirement Readiness Reports

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

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

Guided Pathways and Retirement Readiness Reports

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

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

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

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

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

securities risk, call risk, mortgage backed securities risk, asset-backed securities risk, active trading risk, derivative instruments risk, convertible securities risk and multi-manager risk.

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

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

Item 9 Disciplinary Information

Not Applicable.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer

ICMA-RC Services, LLC ("RC Services"), a wholly owned subsidiary of ICMA-RC, is a broker-dealer registered with the SEC and is a member of FINRA. Certain management persons of ICMA-RC are registered representatives of RC Services. RC Services serves as the principal underwriter for The Vantagepoint Funds. All transactions on behalf of VantageTrust (discussed below) funds that invest in unaffiliated, third-party mutual fund shares are executed through RC Services. RC Services does not charge commissions, transaction fees, or any other direct cost to clients for these services.

RC Services receives payments from these 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 RC Services and/or ICMA-RC. RC Services, after paying various direct expenses to unaffiliated third-parties, remits the remainder of these payments to ICMA-RC. In exchange for this remittance, ICMA-RC assumes responsibility for the payment of certain of RC Services' direct and indirect liabilities.

Additionally, ICMA-RC may credit or make payments ("administrative allowances") to certain Retirement Plans or employers based, in part, on anticipated fee income from such third-party mutual funds or their service providers or may reduce the fees charged to

Retirement Plans or employers for plan administration or other services based on such anticipated fee income to ICMA-RC. These administrative allowances are negotiated, may not be directly tied to the payments received by RC Services and/or ICMA-RC, and may be more or less than actual payments received. Any such crediting, allowance, or fee reduction arrangement is described in the Administrative Services Agreement with each Retirement Plan.

Investment Company

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

Transfer Agent

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

Investment Adviser

Vantagepoint Investment Advisers, LLC ("VIA"), a wholly owned subsidiary of ICMA-RC and an SEC registered investment adviser, serves as the investment adviser to The Vantagepoint Funds. Pursuant to its written advisory agreement with The Vantagepoint Funds, VIA, with the consent and approval of The Vantagepoint Funds' Board of Directors, may enter into agreements with subadvisers for the performance of some or all of VIA's duties and responsibilities to the Funds. VIA retains the responsibility and authority to monitor and review the performance of each subadviser. VIA receives investment advisory fees from The Vantagepoint Funds ranging from 0.05% to 0.28% annually depending on the fund, and the fees accrue daily and are paid monthly.

Banking Institution

VantageTrust Company, LLC ("VTC") is a New Hampshire non-depository trust company and a wholly owned subsidiary of ICMA-RC. VTC is the sole trustee of the VantageTrust, a trust established and maintained by VTC for the purpose of comingling funds held by state and local governments in connection with their deferred compensation and qualified retirement plans. ICMA-RC provides, for a negotiated fee, certain

recordkeeping, management, and administrative services to VTC for the benefit of the deferred compensation and qualified retirement plans within VantageTrust.

Conflicts

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

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

Code of Ethics

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

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

Also as part of the Code of Ethics, ICMA-RC has adopted procedures to control the use of material, non-public information. These procedures take into account that ICMA-RC and its related persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, ICMA-RC and its related persons may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is an advisory client of ICMA-RC. Accordingly, should such persons come into possession of material non-public or other confidential information

with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, their respective clients, and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, their clients when following policies and procedures designed to comply with law.

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

Participation or Interest in Client Transactions

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

Additionally, ICMA-RC or its affiliate, RC Services, receives asset based payments from the third-party mutual fund families that underlie certain VantageTrust Funds, or their service providers, in the form of 12b-1 fees, service fees, compensation for sub-accounting and other services provided by RC services and/or ICMA-RC. ICMA-RC also receives administrative fees from its third-party mutual fund settlement and clearing agent for providing administrative and other services based on Retirement Plan assets invested in third-party mutual funds; such administrative fees come from payments made by third-party mutual funds to the settlement and clearing agent. With respect to the VT Retirement IncomeAdvantage Fund, ICMA-RC receives an advisory fee and a services fee from the third-party insurance company for managing the separate account in which the Fund invests.

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

Because of the above, a potential conflict of interest exists when ICMA-RC makes available the Guided Pathways program, either through Managed Accounts or Fund Advice, or Retirement Readiness Reports, because ICMA-RC also receives the additional compensation described above. In handling this potential conflict, ICMA-RC has designed Guided Pathways and its component Managed Accounts and Fund Advice

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

Personal Securities Trading

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

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

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

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

ICMA-RC has also taken steps to ensure that associates who manage investments for ICMA-RC's own corporate portfolio do not misuse confidential information about client investments or engage in securities trading at the same time as a client. Specifically, ICMA-RC requires that trades for the corporate portfolio be placed in accordance with pre-clearance guidelines that mirror those in the Personal Securities Trading Policy. Additionally, the ICMA-RC associates that participate in the investment decision and

transaction must attest that the trade was not based on material non-public information and that the trade does not conflict with the interests of other accounts managed by ICMA-RC or its affiliates.

Item 12 Brokerage Practices

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

Guided Pathways – Managed Accounts

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

Item 13 Review of Accounts

Guided Pathways and Retirement Readiness Reports

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

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

Item 14 Client Referrals and Other Compensation

Not Applicable.

Item 15 Custody

Guided Pathways

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

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

Item 16 Investment Discretion

Guided Pathways and Retirement Readiness Reports

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

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

Item 17 Voting Client Securities

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

Item 18 Financial Information

Not Applicable.