

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 three important decisions:

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

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

Sincerely,
ICMA-RC



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 over a million public sector participant accounts and approximately 9,300 retirement plans. ICMA-RC's mission is to help build retirement security for local and state government employees. The organization's mission is delivered through our RealizeRetirement® approach in which ICMA-RC representatives actively engage participants in their retirement programs, help them build their assets base toward a stated objective, and help them realize their retirement goals through a comprehensive retirement planning strategy.

All of ICMA-RC's retirement programs, administrative services and educational tools have been developed specifically for public sector retirement plan administrators and participants. For more information, visit www.icmarc.org.

WHAT YOU NEED TO DO:

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

See contact information on page 2 if you have questions.





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Plan Highlights

Review this summary information to understand how your 401a Money Purchase 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. Your plan offers the ability to enroll electronically. To enroll online, please read the enclosed direct self-enrollment instructions.

Please note that the decision to participate (or not participate) in the 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 .
- Rollover assets. Assets that you roll-in to the plan from another eligible retirement plan, such as a plan with a previous employer.
- Voluntary after-tax contributions.

LOANS

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

ACCOUNT INFORMATION

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

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

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

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

ENROLLING IN YOUR 401 DEFINED CONTRIBUTION PLAN

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

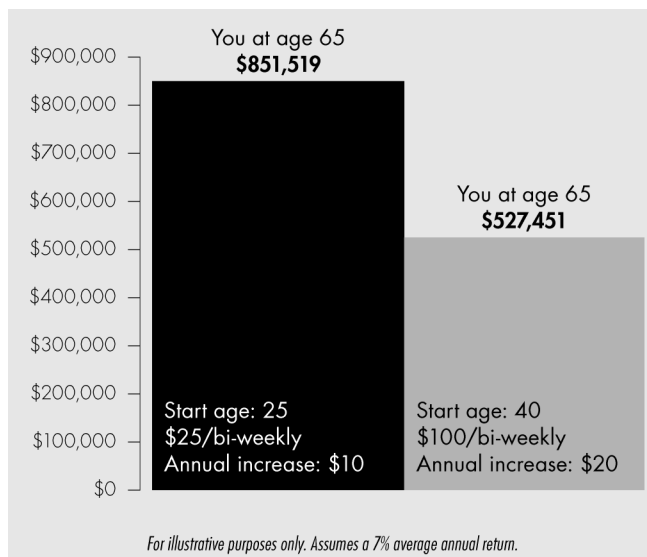
DON'T DELAY – START SAVING NOW

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.

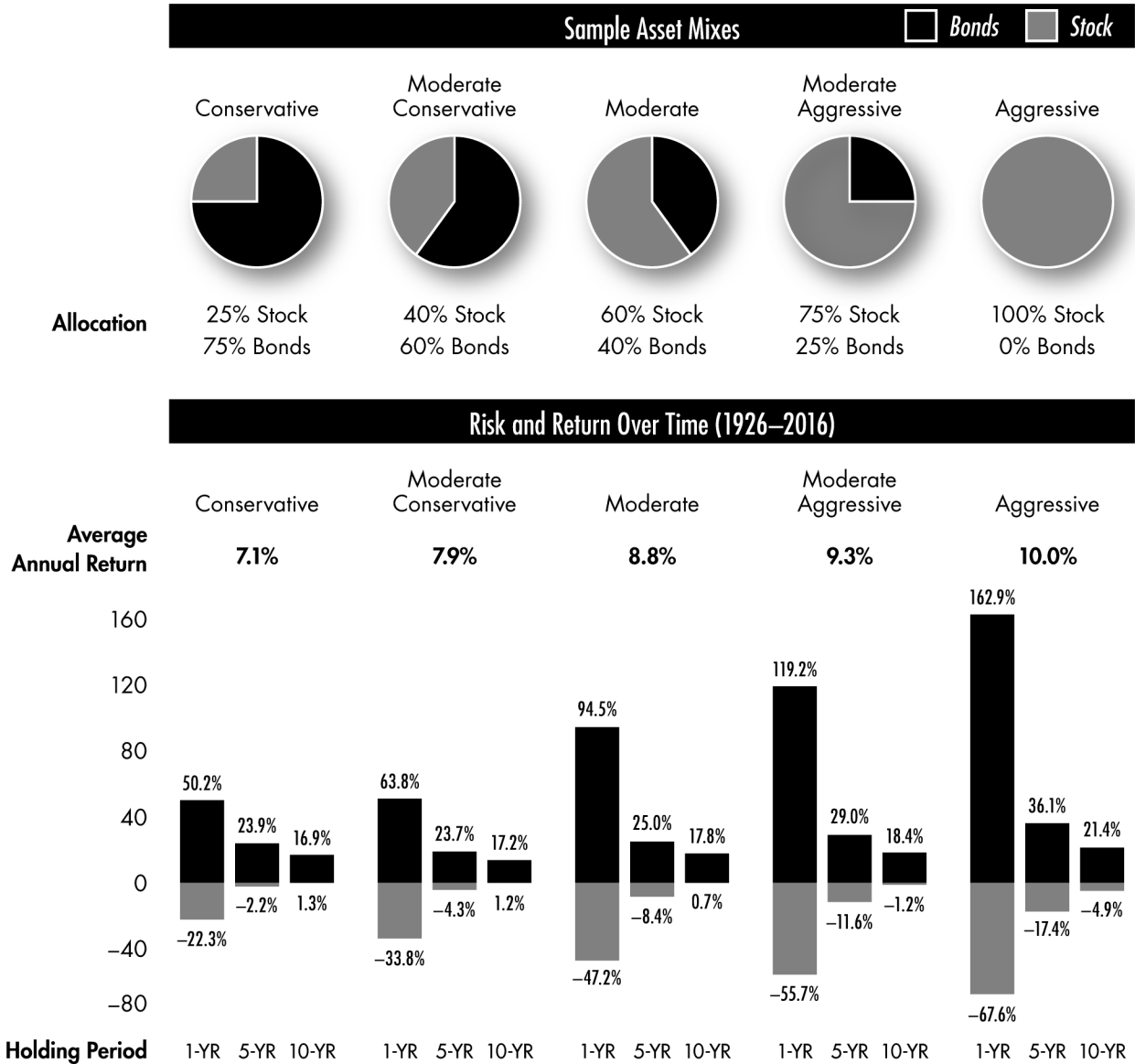
Be diversified. Own different types of investments. This does not ensure against losses, but can help you manage risk.

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

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

Asset Allocation

Use the chart below to help guide your asset allocation decisions. It shows the performance of different stock and bond portfolios since 1926, including ranges of annual returns over one, five, and 10 year periods. (For example, 10 year periods run from 1926 to 1935, 1927 to 1936, and so on.) Notice the tradeoff between potential risk and reward.



Average Annual Returns and Range of Returns (1926–2016)

Source: Morningstar Direct
 Performance figures were calculated using historical returns of the Standard & Poor's 500 Index and U.S. Long-Term Government Bonds.
 The past performance shown is no guarantee of future results.

AVAILABLE INVESTMENT OPTIONS

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

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

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

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

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

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 for decades before being subject to tax.

WHO TO DESIGNATE AS YOUR BENEFICIARY

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

Designating beneficiaries overrides your will. If you choose beneficiaries:

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

Next Steps

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

Manage your account — conveniently

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

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.

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



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

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

Express Online Enrollment

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

- 1:** Enter your Social Security number twice and enter your plan number. The employer plan number can be found in the enrollment kit, or can be obtained by contacting your employer, your ICMA-RC representative, or ICMA-RC at 800-669-7400.
- 2:** Enter your complete contact information and then confirm that the information you've entered is accurate.
- 3:** Check your email for a message confirming that you have been enrolled in the plan. Note: your account will register in 24 hours.
- 4:** **In order to begin contributing to your account, you will need to elect your contribution amount.** If your plan does not allow online contribution elections, please contact your employer. You may be instructed to use the print enrollment form feature at the end of your online enrollment process to print the form, or you may be instructed to complete the Contribution Form, and return it to your employer to designate your contributions.
- 5:** **After your account is registered, you will receive a welcome letter in the mail with additional information about how to manage your account.** Go to www.icmarc.org and click on the **New User - Register Now** link to create a profile in Account Access and follow the prompts to create your account.

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

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

Comprehensive Online Enrollment

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

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

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

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

- 1:** Log on to www.icmarc.org and select the "Enroll Now" link located in the "Login" box.
- 2:** Enter your **6-digit plan number** and your Social Security number and hit "Next" to proceed through the enrollment process.
- 3:** After you enter all of your information and establish your Account Access credentials, be sure to review your information carefully when you get to the "Verification" page. You may edit information by selecting the "Edit" links.
- 4:** Enter your electronic signature and click "Submit." The confirmation page will be displayed. **In order to begin contributing to your account, you will need to elect your contribution amount.** If your plan does not allow online contribution elections, please contact your employer. You may be instructed to use the print enrollment form feature at the end of your online enrollment process to print the form, or you may be instructed to complete the Contribution Form, and return it to your employer to designate your contributions. If you enroll by 4:00 p.m. Eastern Time on a business day, your account will be established by the next business day.

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

To log on to Account Access, follow these steps:

- 5:** Go to www.icmarc.org.
- 6:** Enter your Account Access user ID and hit "Login."
- 7:** Enter your password and the answer to your security question and hit "Login."
- 8:** Select the "Manage My Account" tab to make changes to your account.

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

Completing the Enrollment Form

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

Section 1: Complete all required personal information.

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

Section 3: Designate your beneficiaries.

Section 4: Choose one of the investment selections:

SIMPLIFY AND DIVERSIFY WITH ONE FUND

VT Milestone Funds

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

VT Model Portfolio Funds

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

BUILD YOUR OWN INVESTMENT PORTFOLIO — allows maximum flexibility.

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

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

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



401a Money Purchase Plan Employee Enrollment Form — Page 1

1. REQUIRED PERSONAL INFORMATION

Employer Plan Number: 107037 Employer Plan Name: CITY OF OAKLEY

Social Security Number (for tax-reporting purposes): _____ - _____ - _____

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

Mailing Address/Street: _____

City: _____ State: _____ Zip Code: _____

Date of Birth: ____/____/____ (mm/dd/yyyy) Date Employed/Rehired: ____/____/____ (mm/dd/yyyy)

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

Job Title: _____

Preferred Phone Number: (____) _____ - _____ Gender: Male Female Marital Status: Married Single
Area Code

EMPLOYER USE ONLY Complete this portion if the participant is rehired. Rehired? 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.
- Voluntary after-tax** deferrals of _____ % or \$ _____ from my pay each pay period.

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

3. BENEFICIARY DESIGNATION

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

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

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

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

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



401a Money Purchase Plan Employee Enrollment Form — Page 2

Employer Plan Number 107037 Social Security Number _____ Name (please print) _____

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

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

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

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

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

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

4. INVESTMENT SELECTION

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

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

Milestone Fund. Fund Code _____ = 100%

Model Portfolio Fund. Fund Code _____ = 100%

OR

Build your own investment portfolio

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

Note: Please use whole percentages only.

| EMPLOYER CONTRIBUTIONS | | | |
|------------------------|---------|------|---------|
| Code | Percent | Code | Percent |
| | | | |
| | | | |
| | | | |
| | | | |
| TOTAL = 100% | | | |

| EMPLOYEE CONTRIBUTIONS | | | |
|------------------------|---------|------|---------|
| Code | Percent | Code | Percent |
| | | | |
| | | | |
| | | | |
| | | | |
| TOTAL = 100% | | | |

5. AUTHORIZED SIGNATURES

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

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

Participant's Signature _____

____/____/____
Month Day Year

Employee ID _____
For Employer Use Only

Authorized Employer Official's Signature _____

____/____/____
Month Day Year

CITY OF OAKLEY 401a Money Purchase Plan Investment Options

Stable Value/Cash Management Code

| | |
|---|------|
| VT PLUS Fund ^{1,2} | 7071 |
| VT Cash Management ^{1,2,3} | 7360 |

Bond

| | |
|---|------|
| VT Vantagepoint Cor Bnd Idx ^{1,2,4} | 7030 |
| VT Western Asset Core Plus Bnd ^{1,2,4} | 8900 |
| VT Vantagepoint Infltn Focused ^{1,2,4} | 7075 |
| VT PIMCO High Yield ^{1,2,4,5} | 8176 |

Guaranteed Lifetime Income

| | |
|--|------|
| VT Retirement IncomeAdvantage ^{1,2,6} | 8077 |
|--|------|

Balanced/Asset Allocation

| | |
|---|------|
| VT Vantagepoint MS Ret Inc ^{1,2,7} | 7250 |
| VT Vantagepoint Milestone 2010 ^{1,2,7} | 7257 |
| VT Vantagepoint Milestone 2015 ^{1,2,7} | 7258 |
| VT Vantagepoint Milestone 2020 ^{1,2,7} | 7259 |
| VT Vantagepoint Milestone 2025 ^{1,2,7} | 7260 |
| VT Vantagepoint Milestone 2030 ^{1,2,7} | 7261 |
| VT Vantagepoint Milestone 2035 ^{1,2,7} | 7262 |
| VT Vantagepoint Milestone 2040 ^{1,2,7} | 7263 |
| VT Vantagepoint Milestone 2045 ^{1,2,7} | 7264 |
| VT Vantagepoint Milestone 2050 ^{1,2,7} | 7265 |
| VT Vantagepoint Milestone 2055 ^{1,2,7} | 7266 |
| VT Vantagepoint MP Cons Growth ^{1,2} | 7252 |
| VT Vantagepoint MP Trad Growth ^{1,2} | 7253 |
| VT Vantagepoint MP Lng-Trm Gr ^{1,2} | 7254 |
| VT Vantagepoint MP Gbl Eq Gr ^{1,2,8} | 7256 |
| VT Puritan® Fund ^{1,2,9} | 7724 |

U.S. Stock

| | |
|---|------|
| VT Vantagepoint Equity Income ^{1,2,10} | 7025 |
| VT Invesco Diversified Div ^{1,2,10} | 7903 |
| VT MFS® Value ^{1,2,10} | 8088 |
| VT Vantagepoint 500 Stk Idx ^{1,2} | 7037 |
| VT Vantagepoint Brd Mkt Idx ^{1,2} | 7050 |
| VT Vantagepoint Grwth & Income ^{1,2} | 7047 |
| VT Parnassus Core Equity ^{1,2} | 7101 |
| VT Oppenheimer Main Street ^{1,2} | 8131 |
| VT Vantagepoint Growth ^{1,2,10} | 7020 |
| VT Contrafund® ^{1,2,9,10} | 7733 |
| VT T Rowe Price® Growth Stock ^{1,2,10,11} | 8368 |
| VT Vantagepoint Select Value ^{1,2,10,12} | 7022 |
| VT Victory Sycamore Est Value ^{1,2,10,12} | 8535 |
| VT Vantagepoint Aggressive Ops ^{1,2,10,12} | 7026 |
| VT AMG TimesSquare Mid Cap Gr ^{1,2,10,12} | 7463 |
| VT Carillon Eagle Mid Cap Gr ^{1,2,10,12} | 7616 |
| VT LSV Small Cap Value ^{1,2,10,13} | 7102 |
| VT Vantagepoint Md/Sm Co Idx ^{1,2,13} | 7038 |
| VT Vantagepoint Discovery ^{1,2,13} | 7023 |

U.S. Stock Code

| | |
|---|------|
| VT Oppenheimer Discovery ^{1,2,10,13} | 8124 |
|---|------|

International/Global Stock

| | |
|--|------|
| VT Vantagepoint International ^{1,2,8} | 7045 |
| VT Vantagepoint Ovrseas Eq Idx ^{1,2,8} | 7036 |
| VT Harbor International ^{1,2,8} | 7842 |
| VT Diversified International ^{1,2,8,10} | 7753 |
| VT Vantagepoint Emerging Mrkts ^{1,2} | 7046 |

Specialty

| | |
|--|------|
| VT Nuveen Real Estate Secs ^{1,2,14} | 8112 |
|--|------|

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

- ¹ Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.
- ² The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of ICMA-RC. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the VantageTrust Funds Disclosure Memorandum, which is available when you log in at www.icmarc.org, or upon request by calling 800-669-7400.
- ³ The Fund is invested in a single registered mutual fund, the Fidelity Money Market Government Portfolio. Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money by investing in the fund.
- ⁴ A fixed income fund is subject to credit risk and interest rate risk. Credit risk is when an issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of these securities or may declare bankruptcy. Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.
- ⁵ Funds that invest primarily in high yield bonds (bonds that are rated below investment grade and also known as "junk bonds") are subject to additional risk as these high yield bonds are considered speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.
- ⁶ Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees

CITY OF OAKLEY Investment Options (continued)

are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2017 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note: Participants who are interested in the VT Retirement IncomeAdvantage Fund must first receive and read the VT Retirement IncomeAdvantage Fund Important Considerations document, before investing.

- ⁷ The Fund is not a complete solution for all of your retirement savings needs. An investment in the Fund includes the risk of loss, including near, at or after the target date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement.
- ⁸ Funds that invest in foreign securities are exposed to the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; and higher transaction costs. Investments in foreign currencies or securities denominated in foreign currencies (including derivative instruments that provide exposure to foreign currencies) may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar. The risk of investing in foreign securities may be greater with respect to securities of companies located in emerging market countries. The value of developing or emerging market currencies may fluctuate more than the currencies of companies with more mature markets.
- ⁹ PURITAN and CONTRAFUND are registered service marks of FMR LLC. Used with permission.
- ¹⁰ 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.
- ¹¹ T. Rowe Price[®] is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.
- 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 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.

CITY OF OAKLEY 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 | <p>Objective: As high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.</p> <p>Strategy: The Fund invests substantially all of its assets in the Fidelity® Money Market Government Portfolio. The underlying fund normally invests at least 99.5% of its total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). The underlying fund invests in U.S. Government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury.</p> <p>Principal Risks: Interest Rate Risk, U.S. Government Agency Securities Risk, U.S. Treasury Securities Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| Bond | |
| VT Vantagepoint Core Bond Index Fund Morningstar Category † ‡: Intermediate-Term Bond | <p>Objective: Current income by approximating the performance of the Bloomberg Barclays U.S. Aggregate Bond Index.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund. The underlying fund invests, under normal circumstances, at least 80% of its net assets in bonds and other fixed income securities included in the Bloomberg Barclays U.S. Aggregate Bond Index, selected and weighted to seek to result in investment characteristics comparable to those of that index and performance that correlates with the performance of that index. It considers To-Be-Announced ("TBA") transactions that provide substantially similar exposure to securities in the Bloomberg Barclays U.S. Aggregate Bond Index to be investments included within the index. The underlying fund follows an indexed or passively managed approach to investing. A sampling technique is employed to approximate index characteristics, using fewer securities than are contained in the index.</p> <p>Principal Risks: Interest Rate Risk, U.S. Government Agency Securities Risk, Mortgage-Backed Securities Risk, TBA Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, Credit Risk, Indexing Risk, Portfolio Turnover Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| VT Western Asset Core Plus Bond Fund Morningstar Category † ‡: Intermediate-Term Bond | <p>Objective: Maximize total return, consistent with prudent investment management and liquidity needs by investing to obtain the average duration specified below.</p> <p>Strategy: The Fund invests substantially all of its assets in the Western Asset Core Plus Bond Fund. The underlying fund invests in fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the underlying fund may invest in securities of any maturity, it will normally maintain a dollar-weighted average effective duration within 30% of the average duration of the domestic bond market as a whole as estimated by its subadvisers (generally this range is from 2.5 to 7 years). The underlying fund may invest up to 20% of its total assets in non-U.S. dollar denominated securities and up to 20% of the fund's net assets may be invested in debt securities that are not rated in the Baa or BBB categories or above at the time of purchase by one or more Nationally Recognized Statistical Rating Organizations ("NRSROs") or, if unrated, securities of comparable quality at the time of purchase (as determined by the underlying fund's subadvisers). Such debt securities are commonly known as "junk bonds" or "high yield securities." The underlying fund may invest up to 25% of its total assets in the securities of non-U.S. issuers and may invest a substantial portion of its assets in mortgage-backed and asset-backed securities. It may also enter into various exchange-traded and over-the-counter derivative transactions including, but not limited to, futures, options, swaps, foreign currency futures, and forwards.</p> <p>Principal Risks: Interest Rate Risk, Credit Risk, High Yield Securities Risk, Derivative Instruments Risk, Leverage Risk, Liquidity Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Foreign Currency Risk, Foreign Government Securities Risk, Call Risk, Issuer Risk, Inflation-Adjusted Securities Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Management Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |

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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 OAKLEY Investment Options (continued)

| Fund Name | Investment Objective/Principal Investment Strategy/Principal Risks |
|--|--|
| <p>VT Vantagepoint Inflation Focused Fund</p> <p>Morningstar Category† ‡: Inflation-Protected Bond</p> | <p>Objective: Inflation protection and income.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund. The underlying fund invests, under normal circumstances, in a combination of (1) inflation-indexed fixed income securities or instruments, (2) other fixed income securities or instruments, and (3) inflation-linked derivatives. To the extent that the underlying fund's subadvisers invest in fixed income securities that are not inflation-indexed, they may use inflation-linked derivatives in connection with such investments to seek to achieve the investment objective. The underlying fund generally invests in investment grade fixed income securities.</p> <p>Principal Risks: Inflation-Adjusted Securities Risk, Interest Rate Risk, Credit Risk, Foreign Securities Risk, Foreign Currency Risk, U.S. Government Agency Securities Risk, Derivative Instruments Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Municipal Securities Risk, Multi-Manager Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| <p>VT PIMCO High Yield Fund</p> <p>Morningstar Category† ‡: High Yield Bond</p> | <p>Objective: Maximum total return consistent with preservation of capital and prudent investment management.</p> <p>Strategy: The Fund invests substantially all of its assets in the PIMCO High Yield Fund. The underlying fund invests, under normal circumstances, at least 80% of its assets in a diversified portfolio of high yield securities ("junk bonds"), which may be represented by forward contracts or derivatives such as options, futures, or swap agreements, rated below investment grade by Moody's, or equivalently rated by S&P or Fitch. The remainder of its assets may be invested in investment grade fixed income securities that include bonds or other debt securities issued by various U.S. and non-U.S. public- and private-sector entities. It may also invest in securities denominated in foreign currencies and in securities and instruments tied to emerging market countries and in preferred stock. The underlying fund may invest in derivative instruments without limitation.</p> <p>Principal Risks: Interest Rate Risk, Credit Risk, High Yield Securities Risk, Issuer Risk, Liquidity Risk, Derivative Instruments Risk, Stock Market Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Foreign Currency Risk, Leverage Risk, Management Risk, Short Sale Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| Guaranteed Lifetime Income | |
| <p>VT Retirement Income Advantage Fund</p> | <p>Please find information regarding this fund in the section titled "Additional Information About Your Investment Options."</p> |
| Balanced/Asset Allocation | |
| <p>VT Vantagepoint Milestone Retirement Income Fund</p> <p>Morningstar Category† ‡: Target-Date Retirement</p> | <p>Objective: Current income and opportunities for capital growth that have limited risk.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund, which invests in a combination of other VT III Vantagepoint Funds to seek to obtain exposure to approximately 63% fixed income investments, 30% equity investments, and 7% multi-strategy investments. These asset allocations are referred to as "neutral targets" because they do not reflect decisions that may be made by ICMA-RC, the investment adviser to the underlying fund, to overweight or underweight a particular asset class based on market or operational factors. The neutral targets also do not reflect performance differences between the Fund's asset class allocations that will cause temporary deviations from the neutral targets. The actual asset class allocation of the Fund may vary by as much as five percentage points as a result of ICMA-RC's allocation decisions, performance differences between asset classes of the Fund, or some combination thereof.</p> <p>Principal Risks: Asset Allocation Risk, Fund of Funds Risk, Interest Rate Risk, Credit Risk, Convertible Securities Risk, High Yield Securities Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, U.S. Government Agency Securities Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Mid-Cap Securities Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |

CITY OF OAKLEY Investment Options (continued)

| Fund Name | Investment Objective/Principal Investment Strategy/Principal Risks |
|---|--|
| <p>VT Vantagepoint Milestone 2010 Fund</p> <p>Morningstar Category† ‡: Target-Date 2000-2010</p> | <p>Objective: High total return consistent with the fund's current asset allocation.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund, which invests in a combination of other VT III Vantagepoint Funds. The underlying fund uses an asset allocation strategy designed for investors who retired in or around the year 2010 and would like to make gradual withdrawals from their investment. As time elapses, the underlying fund's allocation to equity and multi-strategy investments decreases and its allocation to fixed income investments increases such that the asset allocation becomes more conservative over time until it reaches a final constant asset allocation approximately 10 years after the year in its name. The underlying fund invests in a combination of equity, fixed income, and multi-strategy investments that its investment adviser believes to be appropriate.</p> <p>Principal Risks: Asset Allocation Risk, Fund of Funds Risk, Interest Rate Risk, Credit Risk, Mortgage-Backed Securities Risk, Convertible Securities Risk, High Yield Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, U.S. Government Agency Securities Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Mid-Cap Securities Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| <p>VT Vantagepoint Milestone 2015 Fund</p> <p>Morningstar Category† ‡: Target-Date 2015</p> | <p>Objective: High total return consistent with the fund's current asset allocation.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund, which invests in a combination of other VT III Vantagepoint Funds. The underlying fund uses an asset allocation strategy designed for investors who retired in or around the year 2015 and would like to make gradual withdrawals from their investment. As time elapses, the underlying fund's allocation to equity and multi-strategy investments decreases and its allocation to fixed income investments increases such that the asset allocation becomes more conservative over time until it reaches a final constant asset allocation approximately 10 years after the year in its name. The underlying fund invests in a combination of equity, fixed income, and multi-strategy investments that its investment adviser believes to be appropriate.</p> <p>Principal Risks: Asset Allocation Risk, Fund of Funds Risk, Interest Rate Risk, Credit Risk, Mortgage-Backed Securities Risk, Convertible Securities Risk, High Yield Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, U.S. Government Agency Securities Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Mid-Cap Securities Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| <p>VT Vantagepoint Milestone 2020 Fund</p> <p>Morningstar Category† ‡: Target-Date 2020</p> | <p>Objective: High total return consistent with the fund's current asset allocation.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund, which invests in a combination of other VT III Vantagepoint Funds. The underlying fund uses an asset allocation strategy designed for investors who expect to begin making withdrawals from their investment, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the Fund's name. As time elapses, the underlying fund's allocation to equity and multi-strategy investments decreases and its allocation to fixed income investments increases such that the asset allocation becomes more conservative over time until it reaches a final constant asset allocation approximately ten years after the year in its name. The underlying fund invests in a combination of equity, fixed income, and multi-strategy investments that its investment adviser believes to be appropriate.</p> <p>Principal Risks: Asset Allocation Risk, Fund of Funds Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Convertible Securities Risk, High Yield Securities Risk, Interest Rate Risk, Credit Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, U.S. Government Agency Securities Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |

CITY OF OAKLEY Investment Options (continued)

| Fund Name | Investment Objective/Principal Investment Strategy/Principal Risks |
|---|--|
| <p>VT Vantagepoint Milestone 2025 Fund</p> <p>Morningstar Category† ‡: Target-Date 2025</p> | <p>Objective: High total return consistent with the fund's current asset allocation.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund, which invests in a combination of other VT III Vantagepoint Funds. The underlying fund uses an asset allocation strategy designed for investors who expect to begin making withdrawals from their investment, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the Fund's name. As time elapses, the underlying fund's allocation to equity and multi-strategy investments decreases and its allocation to fixed income investments increases such that the asset allocation becomes more conservative over time until it reaches a final constant asset allocation approximately ten years after the year in its name. The underlying fund invests in a combination of equity, fixed income, and multi-strategy investments that its investment adviser believes to be appropriate.</p> <p>Principal Risks: Asset Allocation Risk, Fund of Funds Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Interest Rate Risk, Credit Risk, Convertible Securities Risk, High Yield Securities Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, U.S. Government Agency Securities Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| <p>VT Vantagepoint Milestone 2030 Fund</p> <p>Morningstar Category† ‡: Target-Date 2030</p> | <p>Objective: High total return consistent with the fund's current asset allocation.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund, which invests in a combination of other VT III Vantagepoint Funds. The underlying fund uses an asset allocation strategy designed for investors who expect to begin making withdrawals from their investment, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the Fund's name. As time elapses, the underlying fund's allocation to equity and multi-strategy investments decreases and its allocation to fixed income investments increases such that the asset allocation becomes more conservative over time until it reaches a final constant asset allocation approximately ten years after the year in its name. The underlying fund invests in a combination of equity, fixed income, and multi-strategy investments that its investment adviser believes to be appropriate.</p> <p>Principal Risks: Asset Allocation Risk, Fund of Funds Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Interest Rate Risk, Credit Risk, Convertible Securities Risk, High Yield Securities Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| <p>VT Vantagepoint Milestone 2035 Fund</p> <p>Morningstar Category† ‡: Target-Date 2035</p> | <p>Objective: High total return consistent with the fund's current asset allocation.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund, which invests in a combination of other VT III Vantagepoint Funds. The underlying fund uses an asset allocation strategy designed for investors who expect to begin making withdrawals from their investment, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the Fund's name. As time elapses, the underlying fund's allocation to equity and multi-strategy investments decreases and its allocation to fixed income investments increases such that the asset allocation becomes more conservative over time until it reaches a final constant asset allocation approximately ten years after the year in its name. The underlying fund invests in a combination of equity, fixed income, and multi-strategy investments that its investment adviser believes to be appropriate.</p> <p>Principal Risks: Asset Allocation Risk, Fund of Funds Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Interest Rate Risk, Credit Risk, Convertible Securities Risk, High Yield Securities Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |

CITY OF OAKLEY Investment Options (continued)

| Fund Name | Investment Objective/Principal Investment Strategy/Principal Risks |
|--|---|
| <p>VT Vantagepoint Milestone 2040 Fund</p> <p>Morningstar Category† ‡: Target-Date 2040</p> | <p>Objective: High total return consistent with the fund's current asset allocation.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund, which invests in a combination of other VT III Vantagepoint Funds. The underlying fund uses an asset allocation strategy designed for investors who expect to begin making withdrawals from their investment, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the Fund's name. As time elapses, the underlying fund's allocation to equity and multi-strategy investments decreases and its allocation to fixed income investments increases such that the asset allocation becomes more conservative over time until it reaches a final constant asset allocation approximately ten years after the year in its name. The underlying fund invests in a combination of equity, fixed income, and multi-strategy investments that its investment adviser believes to be appropriate.</p> <p>Principal Risks: Asset Allocation Risk, Fund of Funds Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, High Yield Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Interest Rate Risk, Credit Risk, Asset-Backed Securities Risk, Convertible Securities Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk. Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| <p>VT Vantagepoint Milestone 2045 Fund</p> <p>Morningstar Category† ‡: Target-Date 2045</p> | <p>Objective: High total return consistent with the fund's current asset allocation.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund, which invests in a combination of other VT III Vantagepoint Funds. The underlying fund uses an asset allocation strategy designed for investors who expect to begin making withdrawals from their investment, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the Fund's name. As time elapses, the underlying fund's allocation to equity and multi-strategy investments decreases and its allocation to fixed income investments increases such that the asset allocation becomes more conservative over time until it reaches a final constant asset allocation approximately ten years after the year in its name. The underlying fund invests in a combination of equity, fixed income, and multi-strategy investments that its investment adviser believes to be appropriate.</p> <p>Principal Risks: Asset Allocation Risk, Fund of Funds Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, High Yield Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Interest Rate Risk, Credit Risk, Asset-Backed Securities Risk, Convertible Securities Risk, Indexing Risk, Derivative Instruments Risk, Large Investor Risk. Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| <p>VT Vantagepoint Milestone 2050 Fund</p> <p>Morningstar Category† ‡: Target-Date 2050</p> | <p>Objective: High total return consistent with the fund's current asset allocation.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund, which invests in a combination of other VT III Vantagepoint Funds. The underlying fund uses an asset allocation strategy designed for investors who expect to begin making withdrawals from their investment, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the Fund's name. As time elapses, the underlying fund's allocation to equity and multi-strategy investments decreases and its allocation to fixed income investments increases such that the asset allocation becomes more conservative over time until it reaches a final constant asset allocation approximately ten years after the year in its name. The underlying fund invests in a combination of equity, fixed income, and multi-strategy investments that its investment adviser believes to be appropriate.</p> <p>Principal Risks: Asset Allocation Risk, Fund of Funds Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, High Yield Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Interest Rate Risk, Credit Risk, Asset-Backed Securities Risk, Convertible Securities Risk, Indexing Risk, Derivative Instruments Risk, Large Investor Risk. Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| <p>VT Vantagepoint Milestone 2055 Fund</p> <p>Morningstar Category† ‡: Target-Date 2055</p> | <p>Objective: High total return consistent with the fund's current asset allocation.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund, which invests in a combination of other VT III Vantagepoint Funds. The underlying fund uses an asset allocation strategy designed for investors who expect to begin making withdrawals from their investment, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the Fund's name. As time elapses, the underlying fund's allocation to equity and multi-strategy investments decreases and its allocation to fixed income investments increases such that the asset allocation becomes more conservative over time until it reaches a final constant asset allocation approximately ten years after the year in its name. The underlying fund invests in a combination of equity, fixed income, and multi-strategy investments that its investment adviser believes to be appropriate.</p> <p>Principal Risks: Asset Allocation Risk, Fund of Funds Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, High Yield Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Interest Rate Risk, Credit Risk, Asset-Backed Securities Risk, Convertible Securities Risk, Indexing Risk, Derivative Instruments Risk, Large Investor Risk. Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |

CITY OF OAKLEY Investment Options (continued)

| Fund Name | Investment Objective/Principal Investment Strategy/Principal Risks |
|--|---|
| <p>VT Vantagepoint Model Portfolio Conservative Growth Fund</p> <p>Morningstar Category† ‡: Allocation-30% to 50% Equity</p> | <p>Objective: Reasonable current income and capital preservation, with modest potential for capital growth.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund. The underlying fund invests in a combination of other VT III Vantagepoint Funds to seek to obtain exposure to approximately 61% fixed income investments, 30% equity investments, and 9% multi-strategy investments. These asset allocations are referred to as “neutral targets” because they do not reflect decisions that may be made by ICMA-RC, the investment adviser to the underlying fund, to overweight or underweight a particular asset class based on market or operational factors. The neutral targets also do not reflect performance differences between the Fund’s asset class allocations that will cause temporary deviations from the neutral targets. The actual asset class allocation of the Fund may vary by as much as five percentage points as a result of ICMA-RC’s allocation decisions, performance differences between asset classes of the Fund, or some combination thereof.</p> <p>Principal Risks: Asset Allocation Risk, Fund of Funds Risk, Interest Rate Risk, Credit Risk, Convertible Securities Risk, High Yield Securities Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, U.S. Government Agency Securities Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund’s risks.</p> |
| <p>VT Vantagepoint Model Portfolio Traditional Growth Fund</p> <p>Morningstar Category† ‡: Allocation-50% to 70% Equity</p> | <p>Objective: Moderate capital growth and reasonable current income.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund. The underlying fund invests in a combination of other VT III Vantagepoint Funds to seek to obtain exposure to approximately 34% fixed income investments, 54% equity investments, and 12% multi-strategy investments. These asset allocations are referred to as “neutral targets” because they do not reflect decisions that may be made by ICMA-RC, the investment adviser to the underlying fund, to overweight or underweight a particular asset class based on market or operational factors. The neutral targets also do not reflect performance differences between the Fund’s asset class allocations that will cause temporary deviations from the neutral targets. The actual asset class allocation of the Fund may vary by as much as five percentage points as a result of ICMA-RC’s allocation decisions, performance differences between asset classes of the Fund, or some combination thereof.</p> <p>Principal Risks: Asset Allocation Risk, Fund of Funds Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Convertible Securities Risk, High Yield Securities Risk, Interest Rate Risk, Credit Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, U.S. Government Agency Securities Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund’s risks.</p> |
| <p>VT Vantagepoint Model Portfolio Long-Term Growth Fund</p> <p>Morningstar Category† ‡: Allocation-70% to 85% Equity</p> | <p>Objective: High long-term capital growth and modest current income.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund. The underlying fund invests in a combination of other VT III Vantagepoint Funds to seek to obtain exposure to approximately 15% fixed income investments, 72% equity investments, and 13% multi-strategy investments. These asset allocations are referred to as “neutral targets” because they do not reflect decisions that may be made by ICMA-RC, the investment adviser to the underlying fund, to overweight or underweight a particular asset class based on market or operational factors. The neutral targets also do not reflect performance differences between the Fund’s asset class allocations that will cause temporary deviations from the neutral targets. The actual asset class allocation of the Fund may vary by as much as five percentage points as a result of ICMA-RC’s allocation decisions, performance differences between asset classes of the Fund, or some combination thereof.</p> <p>Principal Risks: Asset Allocation Risk, Fund of Funds Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Convertible Securities Risk, High Yield Securities Risk, Interest Rate Risk, Credit Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund’s risks.</p> |

CITY OF OAKLEY Investment Options (continued)

| Fund Name | Investment Objective/Principal Investment Strategy/Principal Risks |
|---|--|
| <p>VT Vantagepoint Model Portfolio Global Equity Growth Fund</p> <p>Morningstar Category† ‡: World Large Stock</p> | <p>Objective: High long-term capital growth.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund. The underlying fund invests, under normal circumstances, 100% of its net assets in equity funds by investing in a combination of other VT III Vantagepoint Funds whose assets are invested, under normal circumstances, at least 80% in equity securities (common and preferred stock) or instruments that provide equity exposure. The underlying fund expects to have significant exposure to non-U.S. securities.</p> <p>Principal Risks: Asset Allocation Risk, Fund of Funds Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Preferred Stock Risk, Equity Income/Interest Rate Risk, Indexing Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| <p>VT Puritan® Fund</p> <p>Morningstar Category† ‡: Allocation-50% to 70% Equity</p> | <p>Objective: Income and capital growth consistent with reasonable risk.</p> <p>Strategy: The Fund invests substantially all of its assets in the Fidelity® Puritan® Fund. The underlying fund invests approximately 60% of its assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower quality debt securities when its outlook is neutral. It invests at least 25% of its total assets in fixed income senior securities (including debt securities and preferred stock) and also invests in domestic and foreign issuers. It may invest in growth stocks or value stocks or both. The underlying 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. The underlying fund invests in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).</p> <p>Principal Risks: Stock Market Risk, Interest Rate Risk, Foreign Securities Risk, Issuer Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| U.S. Stock | |
| <p>VT Vantagepoint Equity Income Fund</p> <p>Morningstar Category† ‡: Large Value</p> | <p>Objective: Long-term capital growth with consistency derived from dividend yield.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund. The underlying fund invests, under normal circumstances, at least 80% of its net assets in equity securities. The underlying fund seeks to invest primarily in the common stocks of U.S. companies that its subadvisers believe will pay dividends. As a result of its income focus, certain sectors or industries may be emphasized. The underlying fund may exhibit greater sensitivity to certain economic factors (e.g., changing interest rates) than will the general stock market. It may invest in companies of all sizes, but generally focuses on larger capitalization companies. A portion of the underlying fund invests in (or obtains exposure to) stocks included in a custom version of the Russell 1000® Value Index, following an indexed or passively managed approach to investing.</p> <p>Principal Risks: Stock Market Risk, Preferred Stock Risk, Style Risk, Equity Income/Interest Rate Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Indexing Risk, Foreign Securities Risk, Foreign Currency Risk, Convertible Securities Risk, Multi-Manager Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| <p>VT Invesco Diversified Dividend Fund</p> <p>Morningstar Category† ‡: Large Value</p> | <p>Objective: Long-term growth of capital and, secondarily, current income.</p> <p>Strategy: The Fund invests substantially all of its assets in the Invesco Diversified Dividend Fund. The underlying fund invests primarily in dividend-paying equity securities. The principal type of equity security in which it invests is common stock. The underlying fund invests in securities that its portfolio managers believe are undervalued based on various valuation measures. It may invest up to 25% of its net assets in securities of foreign issuers.</p> <p>Principal Risks: Stock Market Risk, Foreign Securities Risk, Management Risk, Style Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |

CITY OF OAKLEY Investment Options (continued)

| Fund Name | Investment Objective/Principal Investment Strategy/Principal Risks |
|--|--|
| <p>VT MFS® Value Fund</p> <p>Morningstar Category† ‡: Large Value</p> | <p>Objective: Capital appreciation</p> <p>Strategy: The Fund invests its assets in the MFS® Value Fund. The underlying fund normally invests its assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The underlying fund focuses on investing its assets in the stocks of companies its adviser believes are undervalued compared to their perceived worth (value companies). While the underlying fund may invest its assets in companies of any size, it primarily invests in companies with large capitalizations. The underlying fund may invest its assets in foreign securities. The underlying fund normally allocates its investments across different industries and sectors, but it may invest a significant percentage of its assets in issuers in a single or small number of industries or sectors. The underlying fund uses a bottom-up investment approach to buying and selling investments. Investments are selected primarily based on fundamental analysis of individual issuers. Quantitative models that systematically evaluate issuers may also be considered.</p> <p>Principal Risks: Stock Market Risk, Style Risk, Foreign Securities Risk, Liquidity Risk, Management Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| <p>VT Vantagepoint 500 Stock Index Fund</p> <p>Morningstar Category† ‡: Large Blend</p> | <p>Objective: Long-term capital growth by approximating the performance of the S&P 500 Index.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund. The underlying fund invests, under normal circumstances, at least 90% of its net assets in stocks included in the S&P 500 Index, weighted to seek to replicate the investment characteristics of the S&P 500 Index and performance that correlates with that of the index. The underlying fund follows an indexed or "passively managed" approach to investing.</p> <p>Principal Risks: Stock Market Risk, Indexing Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| <p>VT Vantagepoint Broad Market Index Fund</p> <p>Morningstar Category† ‡: Large Blend</p> | <p>Objective: Long-term capital growth by approximating the performance of the Russell 3000® Index.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund. The underlying fund invests, under normal circumstances, at least 90% of its net assets in equity issuers included in the Russell 3000® Index, selected and weighted to seek to result in investment characteristics comparable to those of that index and performance that correlates with the performance of that index. It follows an indexed or "passively managed" approach to investing.</p> <p>Principal Risks: Stock Market Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Indexing Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| <p>VT Vantagepoint Growth & Income Fund</p> <p>Morningstar Category† ‡: Large Blend</p> | <p>Objective: Long-term capital growth and current income.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund. The underlying fund invests, under normal circumstances, primarily in U.S. common stocks that its subadvisers believe offer the potential for capital appreciation or that may provide current income by paying dividends, and also invests in S&P 500 Index futures contracts and U.S. and foreign fixed income securities. Strategies used by the underlying fund's subadvisers include: (1) focusing on large-capitalization U.S. companies whose common stocks are believed to offer potential for price appreciation because of undervaluation, earnings growth, or both; (2) emphasizing U.S. stocks that may pay dividends; and (3) employing an enhanced equity strategy that utilizes S&P 500 Index futures contracts to gain equity exposure. The underlying fund's fixed income securities are held, in part, as collateral in conjunction with its use of futures contracts. The underlying fund's fixed income securities are diversified across fixed income sectors and are generally investment grade securities.</p> <p>Principal Risks: Stock Market Risk, Preferred Stock Risk, Mid-Cap Securities Risk, Foreign Securities Risk, Equity Income/Interest Rate Risk, Foreign Currency Risk, Convertible Securities Risk, Interest Rate Risk, Credit Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Municipal Securities Risk, High Yield Securities Risk, Derivative Instruments Risk, Multi-Manager Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |

CITY OF OAKLEY Investment Options (continued)

| Fund Name | Investment Objective/Principal Investment Strategy/Principal Risks |
|---|--|
| <p>VT Parnassus Core Equity Fund</p> <p>Morningstar Category† ‡: Large Blend</p> | <p>Objective: Capital appreciation and current income.</p> <p>Strategy: The Fund invests substantially all of its assets in the Parnassus Core Equity Fund. The underlying fund invests primarily in a diversified portfolio of equity securities. Equity securities include common stock and preferred stock. Under normal circumstances, the underlying fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities, and at least 75% of its total assets will normally be invested in equity securities that pay interest or dividends. The remaining 25% may be invested in non-dividend paying equity securities, short term instruments, and money market instruments (i.e., cash and cash equivalents). It is primarily a large-cap fund, which means that it normally invests more than half of its net assets in large, well-established businesses. Such companies are those that are considered by the investment adviser to the underlying fund to have a market capitalization that is greater than the median market capitalization of the Russell 1000® Index measured at the time of purchase. To a lesser extent, it may invest in small- and mid-capitalization companies. The underlying fund also may purchase foreign securities directly on foreign markets. It invests mainly in domestic stocks of companies that its investment adviser believes are financially sound and have good prospects. It also may, to a lesser extent, invest in foreign securities of similar companies. The adviser of the underlying fund takes environmental, social, and governance (“ESG”) factors into account in making investment decisions and will sell a security if the adviser believes a company’s fundamentals will deteriorate, if it believes a company’s stock has little potential for appreciation, or if the company no longer meets the adviser’s ESG criteria.</p> <p>Principal Risks: Stock Market Risk, Large-Cap Securities Risk, Mid-Cap Securities Risk, Small-Cap Securities Risk, Management Risk, Foreign Securities Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund’s risks.</p> |
| <p>VT Oppenheimer Main Street Fund</p> <p>Morningstar Category† ‡: Large Blend</p> | <p>Objective: Capital appreciation.</p> <p>Strategy: The Fund invests substantially all of its assets in the Oppenheimer Main Street Fund. The underlying fund mainly invests in common stocks of U.S. companies of different capitalization ranges. Its portfolio managers currently focus on “larger capitalization” issuers, which are considered to be companies with market capitalizations equal to the companies in the Russell 1000® Index. Its portfolio consists of both growth and value stocks.</p> <p>Principal Risks: Stock Market Risk, Focused Investment Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund’s risks.</p> |
| <p>VT Vantagepoint Growth Fund</p> <p>Morningstar Category† ‡: Large Growth</p> | <p>Objective: Long-term capital growth.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund. The underlying fund invests, under normal circumstances, primarily in U.S. common stocks that are considered by its subadvisers to have above-average potential for growth. Its subadvisers emphasize stocks of well established medium- and large-capitalization firms. The underlying fund also may invest in foreign equity securities, small-capitalization equity securities, U.S. preferred securities, and U.S. convertible securities.</p> <p>Principal Risks: Stock Market Risk, Preferred Stock Risk, Foreign Securities Risk, Foreign Currency Risk, Style Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Convertible Securities Risk, Multi-Manager Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund’s risks.</p> |
| <p>VT Contrafund®</p> <p>Morningstar Category† ‡: Large Growth</p> | <p>Objective: Long-term capital appreciation.</p> <p>Strategy: The Fund invests substantially all of its assets in the Fidelity® Contrafund®. The underlying fund normally invests primarily in common stocks and in securities of companies whose value its portfolio managers believe are not fully recognized by the public. It invests in domestic and foreign issuers and also invests in growth or value stocks or both. The underlying fund uses fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions, to select investments and allocates its assets across different market sectors.</p> <p>Principal Risks: Stock Market Risk, Foreign Securities Risk, Issuer Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund’s risks.</p> |

CITY OF OAKLEY Investment Options (continued)

| Fund Name | Investment Objective/Principal Investment Strategy/Principal Risks |
|--|--|
| <p>VT T Rowe Price® Growth Stock Fund</p> <p>Morningstar Category† ‡: Large Growth</p> | <p>Objective: Long-term capital growth through investment in stocks.</p> <p>Strategy: The Fund invests substantially all of its assets in the T. Rowe Price® Growth Stock Fund. The underlying fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of a diversified group of growth companies. While it may invest in companies of any market capitalization, the underlying fund generally seeks investments in stocks of large capitalization companies. While most of its assets will typically be invested in U.S. common stocks, the underlying fund may invest in foreign stocks in keeping with its objectives. It may at times invest significantly in technology stocks.</p> <p>Principal Risks: Stock Market Risk, Management Risk, Emerging Markets Securities Risk, Style Risk, Large-Cap Securities Risk, Focused Investment Risk, Foreign Securities Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| <p>VT Vantagepoint Select Value Fund</p> <p>Morningstar Category† ‡: Mid-Cap Value</p> | <p>Objective: Long-term growth from dividend income and capital appreciation.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund. The underlying fund invests, under normal circumstances, primarily in common stocks of mid-capitalization U.S. companies that its subadvisers believe present attractive investment opportunities at favorable prices in relation to the intrinsic worth of the issuer and may offer the possibility for growth through reinvestment of dividends. The underlying fund generally seeks to invest in common stocks of companies with market capitalizations that fall within the range of companies in the Russell Midcap® Value Index. It also may invest in foreign equity securities, U.S. preferred stock, U.S. convertible securities, and small-capitalization equity securities and may invest up to 10% of its net assets in real estate investment trusts ("REITs").</p> <p>Principal Risks: Stock Market Risk, Mid-Cap Securities Risk, Small-Cap Securities Risk, Equity Income/Interest Rate Risk, Style Risk, REITs Risk, Foreign Securities Risk, Foreign Currency Risk, Preferred Stock Risk, Convertible Securities Risk, Multi-Manager Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| <p>VT Victory Sycamore Established Value Fund</p> <p>Morningstar Category† ‡: Mid-Cap Value</p> | <p>Objective: Long-term capital growth by investing primarily in common stocks.</p> <p>Strategy: The Fund invests substantially all of its assets in the Victory Sycamore Established Value Fund. The underlying fund invests, under normal circumstances, at least 80% of its net assets (plus borrowings made for investment purposes) in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies comprising the Russell MidCap® Value Index. The underlying fund may invest a portion of its assets in equity securities of foreign companies traded on U.S. exchanges, including American and Global Depositary Receipts (ADRs and GDRs). Its adviser invests in companies that it believes to be high quality based on criteria such as market share position, profitability, balance sheet strength, competitive advantages, management competence and the ability to generate excess cash flow.</p> <p>Principal Risks: Stock Market Risk, Style Risk, Mid-Cap Securities Risk, Management Risk, Foreign Securities Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| <p>VT Vantagepoint Aggressive Opportunities Fund</p> <p>Morningstar Category† ‡: Mid-Cap Growth</p> | <p>Objective: High long-term capital appreciation.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund. The underlying fund invests, under normal circumstances, primarily in common stocks of small- to mid-capitalization U.S. and foreign companies. One or more of its subadvisers employing an actively managed strategy seeks to select common stocks it believes offer the opportunity for high capital appreciation. In addition, a portion of the underlying fund invests in (or obtains exposure to) stocks included in a custom version of the Russell Midcap® Growth Index, following an indexed or "passively managed" approach to investing. The range of stocks in which the underlying fund generally invests is expected to be that of the Russell Midcap® Index.</p> <p>Principal Risks: Stock Market Risk, Mid-Cap Securities Risk, Style Risk, Small-Cap Securities Risk, Indexing Risk, Derivative Instruments Risk, Foreign Securities Risk, Foreign Currency Risk, Preferred Stock Risk, Convertible Securities Risk, Multi-Manager Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |

CITY OF OAKLEY Investment Options (continued)

| Fund Name | Investment Objective/Principal Investment Strategy/Principal Risks |
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| <p>VT AMG TimesSquare Mid Cap Growth Fund</p> <p>Morningstar Category† ‡: Mid-Cap Growth</p> | <p>Objective: Long-term capital appreciation.</p> <p>Strategy: The Fund invests substantially all of its assets in the AMG TimesSquare MidCap Growth Fund. The underlying fund, under normal circumstances, invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in common and preferred stocks of U.S. mid-capitalization companies. Its portfolio managers consider the term “mid-capitalization companies” to refer to companies that, at the time of purchase, are within the range of capitalizations of companies in the Russell Midcap® Growth Index.</p> <p>Principal Risks: Stock Market Risk, Style Risk, Management Risk, Focused Investment Risk, Mid-Cap Securities Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| <p>VT Carillon Eagle Mid Cap Growth Fund</p> <p>Morningstar Category† ‡: Mid-Cap Growth</p> | <p>Objective: Long-term capital appreciation</p> <p>Strategy: The Fund invests its assets in the Carillon Eagle Mid Cap Growth Fund. The underlying fund, during normal market conditions, seeks to achieve its objective by investing at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of mid-capitalization companies. The underlying fund's portfolio managers consider mid-capitalization companies to be those companies that, at the time of initial purchase, have market capitalizations greater than \$1 billion and equal to or less than the largest company in the Russell Midcap® Growth Index during the most recent 12-month period. The underlying fund will invest primarily in the equity securities of companies that the portfolio managers believe have the potential for above-average earnings or sales growth, reasonable valuations and acceptable debt levels. Such stocks can typically have high price-to-earnings ratios. Equity securities include common and preferred stock, warrants or rights exercisable into common or preferred stock and high-quality convertible securities. The portfolio managers generally do not emphasize investment in any particular investment sector or industry. The underlying fund will generally sell when the stock has met the portfolio managers' target price, the investment is no longer valid, a better investment opportunity has arisen or if the investment reaches a value more than 5% of the fund's net assets.</p> <p>Principal Risks: Stock Market Risk, Preferred Stock Risk, Convertible Securities Risk, Mid-Cap Securities Risk, Small-Cap Securities Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| <p>VT LSV Small Cap Value Fund</p> <p>Morningstar Category† ‡: Small Value</p> | <p>Objective: Long-term growth of capital</p> <p>Strategy: The Fund invests its assets in the LSV Small Cap Value Fund. Under normal circumstances, the underlying fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small-capitalization companies. For purposes of this policy, a small-capitalization company is a company with a market capitalization of less than \$2.5 billion, or the highest market capitalization in the Russell 2000® Value Index, whichever is greater, at the time of initial purchase. The underlying fund may also invest, to a lesser extent, in equity securities of companies with larger market capitalizations. The equity securities in which the Fund invests are mainly common stocks. In selecting securities for the underlying fund, its adviser focuses on companies whose securities, in the adviser's opinion, are out-of-favor (undervalued) in the marketplace at the time of purchase in light of factors such as the company's earnings, book value, revenues or cash flow, but show signs of recent improvement. Its adviser believes that these out-of-favor securities will produce superior future returns if their future growth exceeds the market's low expectations. Its adviser uses a quantitative investment model to make investment decisions for the underlying fund. The investment model ranks securities based on fundamental measures of value (such as the price-to-earnings ratio) and indicators of near-term appreciation potential (such as recent price appreciation). The investment model selects stocks to buy from the higher-ranked stocks and selects stocks to sell from those whose rankings have decreased, subject to overall risk controls.</p> <p>Principal Risks: Stock Market Risk, Small-Cap Securities Risk, Style Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| <p>VT Vantagepoint Mid/Small Company Index Fund</p> <p>Morningstar Category† ‡: Small Blend</p> | <p>Objective: Long-term capital growth by approximating the performance of the Russell 2500™ Index.</p> <p>Strategy: The Fund invests substantially all of its assets in a single underlying VT III Vantagepoint Fund. The underlying fund invests, under normal circumstances, at least 90% of its net assets in equity issuers included in the Russell 2500^{super}™ normal Index, selected and weighted to seek to replicate the investment characteristics of the Russell 2500^{super}™ normal Index and performance that correlates with the performance of that index. The underlying fund follows an indexed or “passively managed” approach to investing.</p> <p>Principal Risks: Stock Market Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, REITs Risk, Indexing Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |

CITY OF OAKLEY Investment Options (continued)

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

CITY OF OAKLEY Investment Options (continued)

| Fund Name | Investment Objective/Principal Investment Strategy/Principal Risks |
|--|--|
| VT Harbor International Fund Morningstar Category† ‡: Foreign Large Blend | <p>Objective: Long-term total return, principally from growth of capital.</p> <p>Strategy: The Fund invests substantially all of its assets in the Harbor International Fund. The underlying fund invests primarily (no less than 65% of its total assets) in common and preferred stocks of foreign companies, including those located in emerging market countries. Companies in its portfolio generally have market capitalizations in excess of \$1 billion at the time of purchase and are selected using a value oriented approach. Under normal market conditions, it will invest in a minimum of 10 countries throughout the world, focusing on companies located in Europe, the Pacific Basin, and emerging industrialized countries whose economies and political regimes appear stable.</p> <p>Principal Risks: Stock Market Risk, Issuer Risk, Style Risk, Management Risk, Foreign Securities Risk, Emerging Markets Securities Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| VT Diversified International Fund Morningstar Category† ‡: Foreign Large Growth | <p>Objective: Capital growth.</p> <p>Strategy: The Fund invests substantially all of its assets in the Fidelity® Diversified International Fund. The underlying fund normally invests primarily in non-U.S. securities and common stocks. It allocates its investments across different countries and regions. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.</p> <p>Principal Risks: Stock Market Risk, Foreign Securities Risk, Issuer Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |
| VT Vantagepoint Emerging Markets Fund | Please find information regarding this fund in the section titled "Additional Information About Your Investment Options." |
| Specialty | |
| VT Nuveen Real Estate Securities Fund Morningstar Category† ‡: Real Estate | <p>Objective: Above-average current income and long-term capital appreciation.</p> <p>Strategy: The Fund invests substantially all of its assets in the Nuveen Real Estate Securities Fund. The underlying fund, under normal market conditions, invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes, in income-producing common stocks of publicly traded companies engaged in the real estate industry. These companies derive at least 50% of their revenues or profits from the ownership, construction, management, financing, or sale of real estate or have at least 50% of the fair market value of their assets invested in real estate. A majority of its total assets will be invested in real estate investment trusts ("REITs"). REITs are publicly traded corporations or trusts that invest in residential or commercial real estate. The underlying fund expects to emphasize investments in equity REITs, although it may invest in mortgage and hybrid REITs. The underlying fund may invest up to 15% of its total assets in non-dollar denominated equity securities of non-U.S. issuers. In addition, it may invest up to 25% of its assets, collectively, in non-dollar denominated equity securities of non-U.S. issuers and in dollar denominated equity securities of non-U.S. issuers that are either listed on a U.S. stock exchange or represented by depositary receipts that may or may not be sponsored by a domestic bank. Up to 15% of its total assets may be invested in equity securities of emerging market issuers. The underlying fund also may utilize multiple types of derivatives.</p> <p>Principal Risks: Stock Market Risk, REITs Risk, Small-Cap Securities Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Foreign Currency Risk, Interest Rate Risk, Credit Risk, Derivative Instruments Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p> |

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 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 cash and cash equivalents including, short-term investment funds, and money market 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 short-term investment 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: Interest Rate Risk, Credit Risk, Issuer Risk, Liquidity Risk, Reinvestment Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Securities Lending Risk, Derivative Instruments Risk, Large Investor Risk. Please see the Risk Glossary for additional information about the Fund's risks.

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

Management

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

VT Retirement Income Advantage Fund

Objective

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

Principal Investment Strategies

The Fund invests in a Separate Account under a group variable annuity issued by Prudential Retirement Insurance and Annuity Company ("Prudential"), Hartford Connecticut. The Separate Account invests in a mix of registered funds and a collective trust with an allocation of approximately 60% equities (both domestic and foreign) and 40% fixed income. ICMA-RC is responsible for managing

the assets of the Separate Account. The Separate Account's target allocation for the underlying funds is as follows:

- Equity Funds—VT II Vantagepoint Broad Market Index Fund has a target allocation of 25%, VT II Vantagepoint Growth & Income Fund has a target allocation of 20%, and VT II Vantagepoint International Fund has a target allocation of 15%.
- Fixed Income Funds—Prudential Core Conservative Intermediate Bond Fund has a target allocation of 30% and VT II Vantagepoint Inflation Focused Fund has a target allocation of 10%.

Guarantee Fee

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

Principal Investment Risks

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

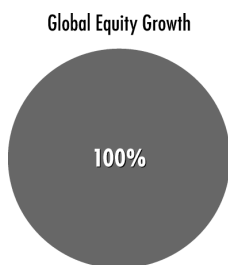
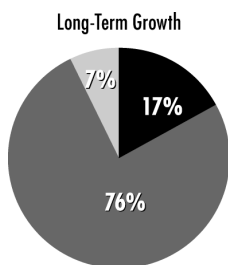
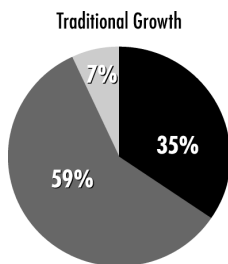
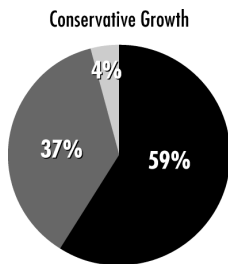
Management

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

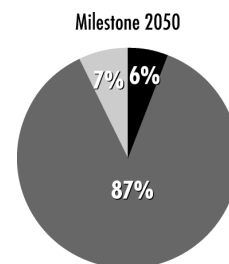
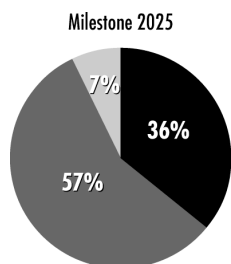
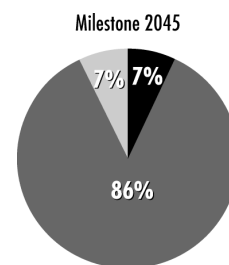
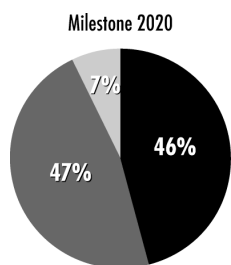
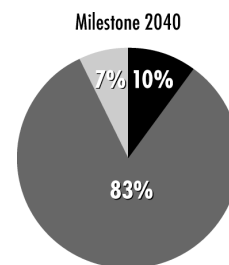
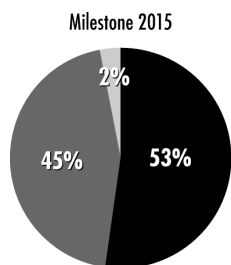
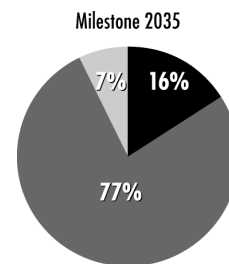
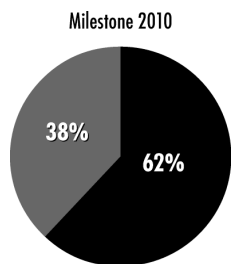
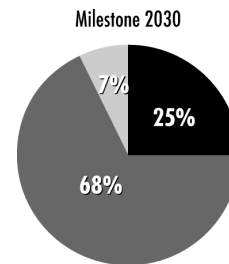
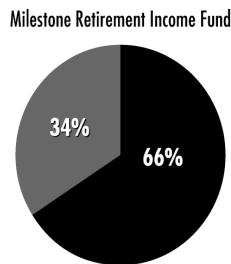
The investment adviser to the underlying VT II Vantagepoint Funds is ICMA-RC.

CITY OF OAKLEY Investment Options (continued)

VT VANTAGEPOINT¹ MODEL PORTFOLIO FUNDS² Underlying Representative Asset Allocation



VT VANTAGEPOINT¹ MILESTONE FUNDS² Underlying Representative Asset Allocation



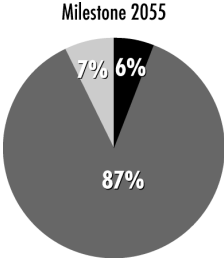
LEGEND



¹ The VT Vantagepoint Funds invest solely in the shares of a single designated VT III Vantagepoint Fund.

² The fund is not a complete solution for all of your retirement savings needs. An investment in the fund includes the risk of loss, including near, at or after the target date of the fund. There is no guarantee that the fund will provide adequate income at and through an investor's retirement. Selecting the fund does not guarantee that you will have adequate savings for retirement.

VT VANTAGEPOINT¹ MILESTONE FUNDS²
Underlying Representative Asset Allocation



LEGEND



¹ The VT Vantagepoint Funds invest solely in the shares of a single designated VT III Vantagepoint Fund.
² The fund is not a complete solution for all of your retirement savings needs. An investment in the fund includes the risk of loss, including near, at or after the target date of the fund. There is no guarantee that the fund will provide adequate income at and through an investor's retirement. Selecting the fund does not guarantee that you will have adequate savings for retirement.

CITY OF OAKLEY Investment Options (continued)

Additional Information About VT III Vantagepoint Model Portfolio Funds

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

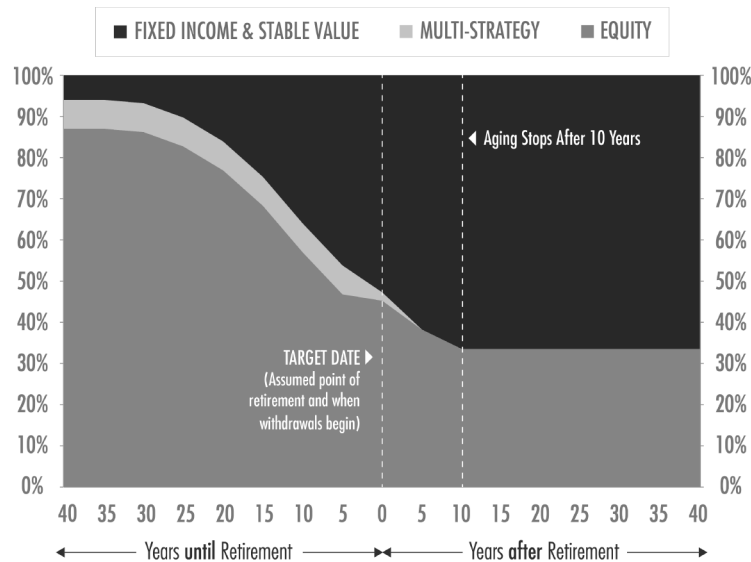
Additional Information About VT III Vantagepoint Milestone Funds

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

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

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

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



VT III VANTAGEPOINT MODEL PORTFOLIO FUNDS

MODEL PORTFOLIO CONSERVATIVE GROWTH FUND

FIXED INCOME FUNDS:

VT III Vantagepoint Low Duration Bond Fund
 VT III Vantagepoint Core Bond Index Fund
 VT III Vantagepoint Inflation Focused Fund
 VT III Vantagepoint High Yield Fund

EQUITY FUNDS:

VT III Vantagepoint Equity Income Fund
 VT III Vantagepoint Growth & Income Fund
 VT III Vantagepoint Growth Fund
 VT III Vantagepoint Select Value Fund
 VT III Vantagepoint Aggressive Opportunities Fund
 VT III Vantagepoint Discovery Fund
 VT III Vantagepoint International Fund
 VT III Vantagepoint Emerging Markets Fund

MULTI-STRATEGY FUNDS:

VT III Vantagepoint Diversifying Strategies Fund

MODEL PORTFOLIO TRADITIONAL GROWTH FUND

FIXED INCOME FUNDS:

VT III Vantagepoint Low Duration Bond Fund
 VT III Vantagepoint Core Bond Index Fund
 VT III Vantagepoint Inflation Focused Fund
 VT III Vantagepoint High Yield Fund

EQUITY FUNDS:

VT III Vantagepoint Equity Income Fund
 VT III Vantagepoint Growth & Income Fund
 VT III Vantagepoint Growth Fund
 VT III Vantagepoint Select Value Fund
 VT III Vantagepoint Aggressive Opportunities Fund
 VT III Vantagepoint Discovery Fund
 VT III Vantagepoint International Fund
 VT III Vantagepoint Emerging Markets Fund

MULTI-STRATEGY FUNDS:

VT III Vantagepoint Diversifying Strategies Fund

MODEL PORTFOLIO LONG TERM GROWTH FUND

FIXED INCOME FUNDS:

VT III Vantagepoint Core Bond Index Fund
 VT III Vantagepoint High Yield Fund

EQUITY FUNDS:

VT III Vantagepoint Equity Income Fund
 VT III Vantagepoint Growth & Income Fund
 VT III Vantagepoint Growth Fund
 VT III Vantagepoint Select Value Fund
 VT III Vantagepoint Aggressive Opportunities Fund
 VT III Vantagepoint Discovery Fund
 VT III Vantagepoint International Fund
 VT III Vantagepoint Emerging Markets Fund

MULTI-STRATEGY FUNDS:

VT III Vantagepoint Diversifying Strategies Fund

MODEL PORTFOLIO GLOBAL EQUITY GROWTH FUND

EQUITY FUNDS:

VT III Vantagepoint Equity Income Fund
 VT III Vantagepoint Growth & Income Fund
 VT III Vantagepoint Growth Fund
 VT III Vantagepoint Select Value Fund
 VT III Vantagepoint Aggressive Opportunities Fund
 VT III Vantagepoint Discovery Fund
 VT III Vantagepoint International Fund
 VT III Vantagepoint Overseas Equity Index Fund
 VT III Vantagepoint Emerging Markets Fund

VT III VANTAGEPOINT MILESTONE FUNDS (continued)**MILESTONE 2055 FUND**

FIXED INCOME FUNDS:

VT III Vantagepoint High Yield Fund

EQUITY FUNDS:

VT III Vantagepoint Equity Income Fund

VT III Vantagepoint Growth & Income Fund

VT III Vantagepoint Growth Fund

VT III Vantagepoint Select Value Fund

VT III Vantagepoint Mid/Small Company Index Fund

VT III Vantagepoint Aggressive Opportunities Fund

VT III Vantagepoint Discovery Fund

VT III Vantagepoint International Fund

VT III Vantagepoint Emerging Markets Fund

MULTI-STRATEGY FUNDS:

VT III Vantagepoint Diversifying Strategies 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.

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

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

ICMA-RC's Commitment

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

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

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

Annual Service and Disclosure Statement

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

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

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

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

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

CITY OF OAKLEY**401a Money Purchase Plan****Fee and Investment Disclosure****September 30, 2017**

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

I. Plan Related Information

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

| GUIDED PATHWAYS | |
|--|----------------------------|
| Fund Advice ^{1,2,3} | \$20 annual fee |
| LOANS | |
| Origination, Refinance, Reamortization | \$75 per application |
| Loan Maintenance | \$50 annual fee |
| EXPEDITED DISBURSEMENT | |
| Wire | \$15 per use |
| FedEx | varies by delivery address |
| LEGAL | |
| Domestic Relations Order Processing | \$250 per divorce |

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

- Investment advice and analysis tools are offered to participants through ICMA-RC, a federally registered investment adviser. Investment advice is the result of methodologies developed, maintained and overseen by the Independent Financial Expert, Morningstar Investment Management LLC. Morningstar Investment Management LLC is a registered investment advisor and subsidiary of Morningstar, Inc. Morningstar, Inc. and Morningstar Investment Management LLC are not affiliated with ICMA-RC. All rights reserved. The Morningstar name and logo are registered marks of Morningstar, Inc.*
- Underlying mutual fund expenses and plan administration fees still apply. Please consult the applicable Fund Fact Sheet(s) and Funds' #8217; Disclosure Memorandum for a description of these fees and expenses.*
- The annual Fund Advice fee may be waived for participants who qualify for ICMA-RC's Premier Program.*

VARIABLE RETURN INVESTMENTS**PERFORMANCE AS OF 09/30/2017**

| 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 ^{1,2,3,4} | Stable Value | 1.28 | 1.22 | 1.30 | 2.12 | – | 1/1991 |
| BofA ML US 3-Mo. T-Bill Index (Annualized) ^o | | 0.66 | 0.32 | 0.22 | 0.47 | | |

| Investment Option / Benchmark / Peer Group | Type of Option* | 1 yr | 3 yr | 5 yr | 10 yr | Since Inception | Inception Date |
|--|--------------------------|-------|-------|-------|-------|-----------------|----------------|
| VT Cash Management Fund^{1,2,5} | Cash Management | 0.00 | 0.00 | 0.00 | 0.28 | — | 2/1989 |
| Ibbotson US 30-Day T-Bill Index ^{b,c} | | 0.59 | 0.25 | 0.16 | 0.36 | | |
| Crane Government Retail Money Market Fund Index ^d | | 0.19 | 0.08 | 0.05 | 0.34 | | |
| BOND | | | | | | | |
| VT Vantagepoint Core Bond Index Fund^{1,2,6} | Intermediate-Term Bond | -0.97 | 1.68 | 1.04 | 3.23 | — | 12/1974 |
| Bloomberg Barclays U.S. Agg Bond Index ^{c,e} | | 0.07 | 2.71 | 2.06 | 4.27 | | |
| VT Western Asset Core Plus Bond Fund^{1,2,6} | Intermediate-Term Bond | 3.50 | — | — | — | 3.44 | 1/2015 |
| Bloomberg Barclays U.S. Agg Bond Index ^{c,e} | | 0.07 | 2.71 | 2.06 | 4.27 | | |
| Morningstar Intermediate-Term Bond ^{c,f} | | 0.83 | 2.51 | 2.12 | 4.26 | | |
| VT Vantagepoint Inflation Focused Fund^{1,2,6} | Inflation-Protected Bond | -1.43 | 0.65 | -1.04 | 2.88 | — | 7/1992 |
| Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index (Series-L) ^{c,g} | | -0.73 | 1.62 | 0.02 | 3.90 | | |
| Morningstar Inflation-Protected Bond ^{c,f} | | -0.42 | 1.07 | -0.31 | 3.32 | | |
| VT PIMCO High Yield Fund^{1,2,6,7} | High Yield Bond | 7.24 | 4.99 | 4.99 | 5.87 | — | 7/2002 |
| BofA ML US High Yield BB-B Const Index ^{c,h} | | 7.91 | 5.79 | 6.15 | 7.25 | | |
| Morningstar High Yield Bond ^{c,f} | | 7.77 | 4.17 | 5.14 | 6.24 | | |
| GUARANTEED LIFETIME INCOME | | | | | | | |
| VT Retirement Income Advantage Fund^{1,2,8} | Guaranteed Income | 9.03 | 4.58 | 6.11 | — | 6.85 | 8/2010 |
| Custom Benchmark ⁱ | | 11.01 | 6.68 | 8.27 | — | | |
| BALANCED/ASSET ALLOCATION | | | | | | | |
| VT Vantagepoint Milestone Retirement Income Fund^{1,2,9} | Target-Date Retirement | 5.90 | 3.41 | 3.63 | 3.16 | — | 2/2005 |
| Bloomberg Barclays U.S. Int Agg Bond Index ^{c,i} | | 0.25 | 2.25 | 1.75 | 3.83 | | |
| Custom Benchmark ^k | | 6.42 | 4.67 | 5.35 | 4.76 | | |
| Morningstar Target-Date Retirement ^{c,f} | | 5.83 | 3.87 | 4.22 | 3.81 | | |
| VT Vantagepoint Milestone 2010 Fund^{1,2,9} | Target-Date 2000-2010 | 6.44 | 3.74 | 4.86 | 3.62 | — | 2/2005 |
| Bloomberg Barclays U.S. Int Agg Bond Index ^{c,i} | | 0.25 | 2.25 | 1.75 | 3.83 | | |
| Custom Benchmark ^k | | 6.98 | 5.06 | 6.64 | 5.37 | | |
| Morningstar Target-Date 2000-2010 ^{c,f} | | 7.10 | 4.66 | 5.51 | 3.89 | | |
| VT Vantagepoint Milestone 2015 Fund^{1,2,9} | Target-Date 2015 | 7.61 | 4.17 | 5.67 | 3.62 | — | 2/2005 |
| Bloomberg Barclays U.S. Int Agg Bond Index ^{c,i} | | 0.25 | 2.25 | 1.75 | 3.83 | | |
| Custom Benchmark ^k | | 8.37 | 5.61 | 7.49 | 5.42 | | |
| Morningstar Target-Date 2015 ^{c,f} | | 8.05 | 5.01 | 6.23 | 4.08 | | |
| VT Vantagepoint Milestone 2020 Fund^{1,2,9} | Target-Date 2020 | 8.93 | 4.69 | 6.62 | 3.79 | — | 2/2005 |
| S&P 500 Index ^{c,j} | | 18.61 | 10.81 | 14.22 | 7.44 | | |
| Custom Benchmark ^k | | 9.84 | 6.25 | 8.49 | 5.63 | | |
| Morningstar Target-Date 2020 ^{c,f} | | 8.92 | 5.22 | 6.40 | 4.12 | | |
| VT Vantagepoint Milestone 2025 Fund^{1,2,9} | Target-Date 2025 | 10.51 | 5.28 | 7.53 | 4.01 | — | 2/2005 |
| S&P 500 Index ^{c,j} | | 18.61 | 10.81 | 14.22 | 7.44 | | |
| Custom Benchmark ^k | | 11.46 | 6.93 | 9.43 | 5.84 | | |
| Morningstar Target-Date 2025 ^{c,f} | | 10.85 | 5.92 | 7.54 | 4.42 | | |

| Investment Option / Benchmark / Peer Group | Type of Option* | 1 yr | 3 yr | 5 yr | 10 yr | Since Inception | Inception Date |
|---|------------------------------|-------|-------|-------|-------|-----------------|----------------|
| VT Vantagepoint Milestone 2030 Fund^{1,2,9} | Target-Date 2030 | 11.94 | 5.76 | 8.37 | 4.23 | — | 2/2005 |
| S&P 500 Index ^{c,l} | | 18.61 | 10.81 | 14.22 | 7.44 | | |
| Custom Benchmark ^k | | 13.08 | 7.55 | 10.26 | 6.07 | | |
| Morningstar Target-Date 2030 ^{c,f} | | 12.52 | 6.49 | 8.23 | 4.45 | | |
| VT Vantagepoint Milestone 2035 Fund^{1,2,9} | Target-Date 2035 | 13.45 | 6.29 | 9.21 | 4.49 | — | 2/2005 |
| S&P 500 Index ^{c,l} | | 18.61 | 10.81 | 14.22 | 7.44 | | |
| Custom Benchmark ^k | | 14.76 | 8.17 | 11.08 | 6.38 | | |
| Morningstar Target-Date 2035 ^{c,f} | | 14.35 | 7.03 | 9.12 | 4.73 | | |
| VT Vantagepoint Milestone 2040 Fund^{1,2,9} | Target-Date 2040 | 14.97 | 6.67 | 9.85 | 4.79 | — | 2/2005 |
| S&P 500 Index ^{c,l} | | 18.61 | 10.81 | 14.22 | 7.44 | | |
| Custom Benchmark ^m | | 16.43 | 8.74 | 11.71 | 6.63 | | |
| Morningstar Target-Date 2040 ^{c,f} | | 15.27 | 7.31 | 9.41 | 4.73 | | |
| VT Vantagepoint Milestone 2045 Fund^{1,2,9} | Target-Date 2045 | 16.01 | 6.94 | 10.14 | — | 10.67 | 6/2010 |
| S&P 500 Index ^{c,l} | | 18.61 | 10.81 | 14.22 | 7.44 | | |
| Custom Benchmark ^m | | 17.63 | 9.12 | 12.01 | — | | |
| Morningstar Target-Date 2045 ^{c,f} | | 16.14 | 7.57 | 9.82 | 4.88 | | |
| VT Vantagepoint Milestone 2050 Fund^{1,2,9} | Target-Date 2050 | 15.99 | 6.96 | — | — | 10.07 | 12/2012 |
| S&P 500 Index ^{c,l} | | 18.61 | 10.81 | 14.22 | 7.44 | | |
| Custom Benchmark ^m | | 17.84 | 9.19 | 12.06 | — | | |
| Morningstar Target-Date 2050 ^{c,f} | | 16.18 | 7.63 | 9.81 | 4.87 | | |
| VT Vantagepoint Milestone 2055 Fund^{1,2,9,10} | Target-Date 2055 | 15.90 | — | — | — | 13.19 | 11/2016 |
| S&P 500 Index ^{c,l} | | 18.61 | 10.81 | 14.22 | 7.44 | | |
| Custom Benchmark ^m | | 17.84 | — | — | — | | |
| Morningstar Target-Date 2055 ^{c,f} | | 16.60 | 7.82 | 10.21 | 6.06 | | |
| VT Vantagepoint Model Portfolio Conservative Growth Fund^{1,2} | Allocation-30% to 50% Equity | 6.68 | 3.60 | 4.67 | 3.51 | — | 4/1996 |
| Bloomberg Barclays U.S. Int Agg Bond Index ^{c,i} | | 0.25 | 2.25 | 1.75 | 3.83 | | |
| Custom Benchmark ^k | | 6.60 | 4.73 | 6.35 | 5.18 | | |
| Morningstar Allocation - 30% to 50% Equity ^{c,f} | | 7.04 | 4.06 | 5.30 | 4.38 | | |
| VT Vantagepoint Model Portfolio Traditional Growth Fund^{1,2} | Allocation-50% to 70% Equity | 10.88 | 5.30 | 7.11 | 4.22 | — | 4/1996 |
| S&P 500 Index ^{c,l} | | 18.61 | 10.81 | 14.22 | 7.44 | | |
| Custom Benchmark ^k | | 11.41 | 6.88 | 8.95 | 5.96 | | |
| Morningstar Allocation - 50% to 70% Equity ^{c,f} | | 10.52 | 5.38 | 7.51 | 5.07 | | |
| VT Vantagepoint Model Portfolio Long-Term Growth Fund^{1,2} | Allocation-70% to 85% Equity | 14.05 | 6.43 | 8.82 | 4.60 | — | 4/1996 |
| S&P 500 Index ^{c,l} | | 18.61 | 10.81 | 14.22 | 7.44 | | |
| Custom Benchmark ^m | | 15.00 | 8.36 | 10.80 | 6.36 | | |
| Morningstar Allocation - 70% to 85% Equity ^{c,f} | | 12.84 | 6.01 | 8.87 | 4.69 | | |
| VT Vantagepoint Model Portfolio Global Equity Growth Fund^{1,2,11} | World Large Stock | 17.49 | 6.71 | 10.48 | 4.61 | — | 10/2000 |
| MSCI ACWI Index (Net) ^{c,n} | | 18.65 | 7.43 | 10.20 | 3.88 | | |
| Custom Benchmark ^o | | 19.26 | 8.89 | 12.30 | 6.31 | | |
| Morningstar World Large Stock ^{c,f} | | 17.50 | 7.21 | 10.39 | 3.98 | | |

| Investment Option / Benchmark / Peer Group | Type of Option* | 1 yr | 3 yr | 5 yr | 10 yr | Since Inception | Inception Date |
|---|------------------------------|-------|-------|-------|-------|-----------------|----------------|
| VT Puritan® Fund^{1,2,12} | Allocation-50% to 70% Equity | 13.31 | 7.11 | 9.44 | 5.78 | — | 6/1995 |
| S&P 500 Index ^{c,l} | | 18.61 | 10.81 | 14.22 | 7.44 | | |
| Morningstar Allocation - 50% to 70% Equity ^{c,f} | | 10.52 | 5.38 | 7.51 | 5.07 | | |
| U.S. STOCK | | | | | | | |
| VT Vantagepoint Equity Income Fund^{1,2,13} | Large Value | 16.10 | 6.62 | 10.87 | 4.97 | — | 4/1994 |
| Russell 1000 Value Index ^{c,p} | | 15.12 | 8.53 | 13.20 | 5.92 | | |
| Morningstar Large Value ^{c,f} | | 16.17 | 7.99 | 12.23 | 5.72 | | |
| VT Invesco Diversified Dividend Fund^{1,2,13} | Large Value | 9.98 | 8.53 | — | — | 8.76 | 12/2013 |
| S&P 500 Index ^{c,l} | | 18.61 | 10.81 | 14.22 | 7.44 | | |
| Morningstar Large Value ^{c,f} | | 16.17 | 7.99 | 12.23 | 5.72 | | |
| VT MFS® Value Fund^{1,2,13} | Large Value | — | — | — | — | — | 12/2017 |
| Russell 1000 Value Index ^{c,p} | | 15.12 | 8.53 | 13.20 | 5.92 | | |
| Morningstar Large Value ^{c,f} | | 16.17 | 7.99 | 12.23 | 5.72 | | |
| VT Vantagepoint 500 Stock Index Fund^{1,2} | Large Blend | 17.48 | 9.78 | 13.13 | 6.43 | — | 6/1997 |
| S&P 500 Index ^{c,l} | | 18.61 | 10.81 | 14.22 | 7.44 | | |
| VT Vantagepoint Broad Market Index Fund^{1,2} | Large Blend | 17.76 | 9.80 | 13.20 | 6.71 | — | 10/1994 |
| Russell 3000 Index ^{c,q} | | 18.71 | 10.74 | 14.23 | 7.57 | | |
| VT Vantagepoint Growth & Income Fund^{1,2} | Large Blend | 20.02 | 9.48 | 13.22 | 6.56 | — | 10/1998 |
| S&P 500 Index ^{c,l} | | 18.61 | 10.81 | 14.22 | 7.44 | | |
| Morningstar Large Blend ^{c,f} | | 17.65 | 9.03 | 12.91 | 6.58 | | |
| VT Parnassus Core Equity Fund^{1,2} | Large Blend | 12.29 | — | — | — | 7.00 | 11/2014 |
| S&P 500 Index ^{c,l} | | 18.61 | 10.81 | 14.22 | 7.44 | | |
| Morningstar Large Blend ^{c,f} | | 17.65 | 9.03 | 12.91 | 6.58 | | |
| VT Oppenheimer Main Street Fund^{1,2} | Large Blend | 18.84 | 10.31 | 13.29 | — | 14.24 | 11/2011 |
| S&P 500 Index ^{c,l} | | 18.61 | 10.81 | 14.22 | 7.44 | | |
| Morningstar Large Blend ^{c,f} | | 17.65 | 9.03 | 12.91 | 6.58 | | |
| VT Vantagepoint Growth Fund^{1,2,13} | Large Growth | 20.20 | 9.39 | 12.51 | 4.99 | — | 4/1983 |
| Russell 1000 Growth Index ^{c,r} | | 21.94 | 12.69 | 15.26 | 9.08 | | |
| Morningstar Large Growth ^{c,f} | | 19.75 | 10.36 | 13.70 | 7.55 | | |
| VT Contrafund®^{1,2,12,13} | Large Growth | 22.55 | 11.38 | 13.83 | 7.80 | — | 1/1996 |
| S&P 500 Index ^{c,l} | | 18.61 | 10.81 | 14.22 | 7.44 | | |
| Morningstar Large Growth ^{c,f} | | 19.75 | 10.36 | 13.70 | 7.55 | | |
| VT T Rowe Price® Growth Stock Fund^{1,2,13,14} | Large Growth | 25.14 | 12.96 | 15.26 | 8.19 | — | 12/2004 |
| S&P 500 Index ^{c,l} | | 18.61 | 10.81 | 14.22 | 7.44 | | |
| Morningstar Large Growth ^{c,f} | | 19.75 | 10.36 | 13.70 | 7.55 | | |
| VT Vantagepoint Select Value Fund^{1,2,13,15} | Mid-Cap Value | 16.34 | 7.00 | 11.73 | — | 8.88 | 4/2008 |
| Russell Midcap Value Index ^{c,s} | | 13.37 | 9.19 | 14.33 | 7.85 | | |
| Morningstar Mid-Cap Value ^{c,f} | | 14.83 | 7.90 | 12.71 | 6.85 | | |
| VT Victory Sycamore Established Value Fund^{1,2,13,15} | Mid-Cap Value | — | — | — | — | 3.80 | 6/2017 |
| Russell Midcap Value Index ^{c,s} | | 13.37 | 9.19 | 14.33 | 7.85 | | |
| Morningstar Mid-Cap Value ^{c,f} | | 14.83 | 7.90 | 12.71 | 6.85 | | |

| Investment Option / Benchmark / Peer Group | Type of Option* | 1 yr | 3 yr | 5 yr | 10 yr | Since Inception | Inception Date |
|--|----------------------|-------|-------|-------|-------|-----------------|----------------|
| VT Vantagepoint Aggressive Opportunities Fund^{1,2,13,15} | Mid-Cap Growth | 16.49 | 7.98 | 12.39 | 5.74 | — | 10/1994 |
| Russell Midcap Growth Index ^{c,t} | | 17.82 | 9.96 | 14.18 | 8.20 | | |
| Morningstar Mid-Cap Growth ^{c,f} | | 18.18 | 9.13 | 12.62 | 6.92 | | |
| VT AMG TimesSquare Mid Cap Growth Fund^{1,2,13,15} | Mid-Cap Growth | 15.49 | 8.19 | — | — | 7.69 | 12/2013 |
| Russell Midcap Growth Index ^{c,t} | | 17.82 | 9.96 | 14.18 | 8.20 | | |
| Morningstar Mid-Cap Growth ^{c,f} | | 18.18 | 9.13 | 12.62 | 6.92 | | |
| VT Carillon Eagle Mid Cap Growth Fund^{1,2,13,15} | Mid-Cap Growth | — | — | — | — | — | 12/2017 |
| Russell Midcap Growth Index ^{c,t} | | 17.82 | 9.96 | 14.18 | 8.20 | | |
| Morningstar Mid-Cap Growth ^{c,f} | | 18.18 | 9.13 | 12.62 | 6.92 | | |
| VT LSV Small Cap Value Fund^{1,2,13,16} | Small Value | — | — | — | — | — | 12/2017 |
| Russell 2000 Value Index ^{c,u} | | 20.55 | 12.12 | 13.27 | 7.14 | | |
| Morningstar Small Value ^{c,f} | | 17.89 | 9.17 | 12.32 | 7.10 | | |
| VT Vantagepoint Mid/Small Company Index Fund^{1,2,16} | Small Blend | 16.85 | 9.70 | 13.05 | 7.41 | — | 6/1997 |
| Russell 2500 Index ^{c,v} | | 17.79 | 10.60 | 13.86 | 8.19 | | |
| VT Vantagepoint Discovery Fund^{1,2,16} | Small Blend | 20.22 | 9.69 | 12.27 | — | 8.75 | 4/2008 |
| Russell 2000 Index ^{c,w} | | 20.74 | 12.18 | 13.79 | 7.85 | | |
| Morningstar Small Blend ^{c,f} | | 18.91 | 10.01 | 12.83 | 7.19 | | |
| VT Oppenheimer Discovery Fund^{1,2,13,16} | Small Growth | 19.23 | 11.03 | — | — | 6.62 | 12/2013 |
| Russell 2000 Growth Index ^{c,x} | | 20.98 | 12.17 | 14.28 | 8.47 | | |
| Morningstar Small Growth ^{c,f} | | 20.40 | 11.15 | 13.02 | 7.57 | | |
| INTERNATIONAL/GLOBAL STOCK | | | | | | | |
| VT Vantagepoint International Fund^{1,2,11} | Foreign Large Blend | 15.72 | 4.80 | 7.19 | 1.24 | — | 10/1994 |
| MSCI EAFE Index (Net) ^{c,y} | | 19.10 | 5.04 | 8.38 | 1.34 | | |
| Morningstar Foreign Large Blend ^{c,f} | | 18.01 | 5.07 | 7.74 | 1.22 | | |
| VT Vantagepoint Overseas Equity Index Fund^{1,2,11} | Foreign Large Blend | 17.95 | 4.14 | 7.43 | 0.49 | — | 6/1997 |
| MSCI EAFE Index (Net) ^{c,y} | | 19.10 | 5.04 | 8.38 | 1.34 | | |
| VT Harbor International Fund^{1,2,11} | Foreign Large Blend | 14.21 | 2.77 | 5.43 | — | 8.10 | 5/2009 |
| MSCI EAFE Index (Net) ^{c,y} | | 19.10 | 5.04 | 8.38 | 1.34 | | |
| Morningstar Foreign Large Blend ^{c,f} | | 18.01 | 5.07 | 7.74 | 1.22 | | |
| VT Diversified International Fund^{1,2,11,13} | Foreign Large Growth | 15.77 | 5.63 | 8.40 | 1.11 | — | 12/2004 |
| MSCI EAFE Index (Net) ^{c,y} | | 19.10 | 5.04 | 8.38 | 1.34 | | |
| Morningstar Foreign Large Growth ^{c,f} | | 18.47 | 6.96 | 8.81 | 2.25 | | |
| VT Vantagepoint Emerging Markets Fund^{1,2,17} | | — | — | — | — | 5.89 | 12/2017 |
| MSCI Emerging Markets Index (Net) ^{c,z} | | 22.46 | 4.90 | 3.99 | 1.32 | | |
| Morningstar Diversified Emerging Mkts ^{c,f} | | 19.93 | 3.86 | 4.09 | 1.27 | | |
| SPECIALTY | | | | | | | |
| VT Nuveen Real Estate Securities Fund^{1,2,18} | Real Estate | -0.40 | 8.46 | 8.54 | — | 16.46 | 7/2009 |
| MSCI US REIT Index (Gross) ^{aa,c} | | 0.54 | 9.67 | 9.58 | 5.79 | | |
| Morningstar Real Estate ^{c,f} | | 1.78 | 8.76 | 8.73 | 5.13 | | |

* 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 Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.
- 2 The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of ICMA-RC. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the VantageTrust Funds Disclosure Memorandum, which is available when you log in at www.icmarc.org, or upon request by calling 800-669-7400.
- 3 VT PLUS Fund return is annualized for all periods.
- 4 ICMA-RC and your employer may negotiate a different fund management or service fee for your Plan that would lower the total expense ratio. The performance and total expense ratio shown do not reflect any such alternative fee arrangements.
- 5 The Fund is invested in a single registered mutual fund, the Fidelity Money Market Government Portfolio. Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money by investing in the fund.
- 6 A fixed income fund is subject to credit risk and interest rate risk. Credit risk is when an issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of these securities or may declare bankruptcy. Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.
- 7 Funds that invest primarily in high yield bonds (bonds that are rated below investment grade and also known as "junk bonds") are subject to additional risk as these high yield bonds are considered speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.
- 8 Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2017 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note: Participants who are interested in the VT Retirement IncomeAdvantage Fund must first receive and read the VT Retirement IncomeAdvantage Fund Important Considerations document, before investing.
- 9 The Fund is not a complete solution for all of your retirement savings needs. An investment in the Fund includes the risk of loss, including near, at or after the target date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement.
- 10 Performance information for this class prior to its inception date is the performance of the corresponding Vantagepoint Fund adjusted to reflect the estimated fees and expenses of this class. The Fund is a collective investment trust fund that was launched with the same investment objective, strategies and underlying management team as the corresponding Vantagepoint Fund. The Vantagepoint Funds were liquidated in October 2016.
- 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.
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- 13 *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.*
- 14 *T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.*
- 15 *Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.*
- 16 *Funds that invest primarily in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.*
- 17 *Performance information for this class prior to its inception date is the performance of the underlying fund adjusted to reflect the estimated fees and expenses of this class.*
- 18 *Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.*
- a *The Intercontinental Exchange Bank of America Merrill Lynch ("ICE BofAML") US 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.*
- b *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.*
- c *Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2017 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar and/or its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.*
- d *The Crane Government Retail Money Market Fund Index is a simple average of government retail money market mutual funds tracked by Crane Data.*
- e *The Bloomberg Barclays U.S. Aggregate Bond Index consists of investment-grade U.S. fixed income securities.*
- f *The Morningstar category represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar.*
- g *The Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index, consists of all U.S. Treasury inflation protected securities rated investment grade or better, having at least one year to final maturity and at least \$250 million par amount outstanding.*
- h *The Intercontinental Exchange Bank of America Merrill Lynch ("ICE BofAML") US High Yield BB-B Constrained Index tracks the performance of BB- and B-rated fixed income securities, with total index allocation to an individual issuer limited to 2%.*
- i *The VT Retirement IncomeAdvantage custom benchmark is composed of the market indexes of the funds in which the VT Retirement IncomeAdvantage Fund invests, in weighted percentages that correspond to the historical target allocation to those funds and the historical market indexes. Should the target allocations for the VT Retirement IncomeAdvantage Fund or the market indexes of the funds change, the percentage allocations to the corresponding indexes or the market indexes will also change.*
- j *The Bloomberg Barclays U.S. Intermediate Aggregate Bond Index consists of investment-grade U.S. fixed income securities with maturities of 1 to 10 years.*
- k *The custom benchmark is comprised of the Intercontinental Exchange Bank of America Merrill Lynch ("ICE BofAML") 1-3 Year US Corporate & Government Index, Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index, S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent.*
- l *The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S.*

- m The custom benchmark is comprised of the Intercontinental Exchange Bank of America Merrill Lynch ("ICE BofAML") 1-3 Year US Corporate & Government Index, Bloomberg Barclays U.S. Aggregate Bond Index, S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent.*
- n The MSCI All Country World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and mid cap segments of developed and emerging markets. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.*
- o The custom benchmark is comprised of the S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent.*
- p The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values.*
- q The Russell 3000® Index includes, and measures the performance of, the largest 3,000 U.S. publicly traded companies based on market capitalization, representing a substantial portion of the investable U.S. equity market.*
- r The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.*
- s 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.*
- t 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.*
- u The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.*
- v The Russell 2500™ measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500™ Index is a subset of the Russell 3000® Index, and includes approximately 2,500 of the smallest securities in the Russell 3000® Index, based on a combination of their market capitalization and current index membership.*
- w 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.*
- x The Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values.*
- y The MSCI Europe Australasia Far East (EAFE) Index (Net) is a free float-adjusted market capitalization index of equity securities that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.*
- z The MSCI Emerging Markets Index (Net) is a free float-adjusted market capitalization index of equity securities that is designed to measure the equity market performance of 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.*
- aa The MSCI US REIT Index reflects the aggregate common stock performance of REIT's (Real Estate Investment Trusts) that own, develop, and manage properties.*

Fees and Expenses

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

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. 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 ^{1,2} | Stable Value | 1.37 | 1.37 | \$13.70 | 90 day equity wash ⁱⁱ |
| VT Cash Management Fund ^{1,2,3,4} | Cash Management | 0.98 | 0.98 | \$9.80 | |
| BOND | | | | | |
| VT Vantagepoint Core Bond Index Fund ^{1,2,3,5,6} | Intermediate-Term Bond | 1.00 | 0.95 | \$9.50 | |
| VT Western Asset Core Plus Bond Fund ^{1,2,3,5,6} | Intermediate-Term Bond | 1.07 | 1.00 | \$10.00 | |
| VT Vantagepoint Inflation Focused Fund ^{1,2,3,6} | Inflation-Protected Bond | 1.17 | 1.17 | \$11.70 | |
| VT PIMCO High Yield Fund ^{1,2,3,5,6,7} | High Yield Bond | 1.36 | 1.35 | \$13.50 | |
| GUARANTEED LIFETIME INCOME | | | | | |
| VT Retirement Income Advantage Fund ^{1,2,8} | Guaranteed Income | 2.26 | 2.26 | \$22.60 | Any \$/ 90 days |
| BALANCED/ASSET ALLOCATION | | | | | |
| VT Vantagepoint Milestone Retirement Income Fund ^{1,2,3,9} | Target-Date Retirement | 1.32 | 1.32 | \$13.20 | |
| VT Vantagepoint Milestone 2010 Fund ^{1,2,3,9} | Target-Date 2000-2010 | 1.33 | 1.33 | \$13.30 | |
| VT Vantagepoint Milestone 2015 Fund ^{1,2,3,9} | Target-Date 2015 | 1.33 | 1.33 | \$13.30 | |
| VT Vantagepoint Milestone 2020 Fund ^{1,2,3,9} | Target-Date 2020 | 1.35 | 1.35 | \$13.50 | |
| VT Vantagepoint Milestone 2025 Fund ^{1,2,3,9} | Target-Date 2025 | 1.36 | 1.36 | \$13.60 | |
| VT Vantagepoint Milestone 2030 Fund ^{1,2,3,9} | Target-Date 2030 | 1.38 | 1.38 | \$13.80 | |
| VT Vantagepoint Milestone 2035 Fund ^{1,2,3,9} | Target-Date 2035 | 1.40 | 1.40 | \$14.00 | |
| VT Vantagepoint Milestone 2040 Fund ^{1,2,3,9} | Target-Date 2040 | 1.42 | 1.42 | \$14.20 | |
| VT Vantagepoint Milestone 2045 Fund ^{1,2,3,9} | Target-Date 2045 | 1.44 | 1.44 | \$14.40 | |
| VT Vantagepoint Milestone 2050 Fund ^{1,2,3,9} | Target-Date 2050 | 1.46 | 1.46 | \$14.60 | |
| VT Vantagepoint Milestone 2055 Fund ^{1,2,3,5,9} | Target-Date 2055 | 1.68 | 1.54 | \$15.40 | |
| VT Vantagepoint Model Portfolio Conservative Growth Fund ^{1,2,3} | Allocation-30% to 50% Equity | 1.36 | 1.36 | \$13.60 | |
| VT Vantagepoint Model Portfolio Traditional Growth Fund ^{1,2,3} | Allocation-50% to 70% Equity | 1.38 | 1.38 | \$13.80 | |
| VT Vantagepoint Model Portfolio Long-Term Growth Fund ^{1,2,3} | Allocation-70% to 85% Equity | 1.41 | 1.41 | \$14.10 | |
| VT Vantagepoint Model Portfolio Global Equity Growth Fund ^{1,2,3,10} | World Large Stock | 1.46 | 1.46 | \$14.60 | |
| VT Puritan® Fund ^{1,2,3,11} | Allocation-50% to 70% Equity | 1.11 | 1.11 | \$11.10 | |
| U.S. STOCK | | | | | |
| VT Vantagepoint Equity Income Fund ^{1,2,3,12} | Large Value | 1.28 | 1.28 | \$12.80 | |
| VT Invesco Diversified Dividend Fund ^{1,2,3,5,12} | Large Value | 1.14 | 1.12 | \$11.20 | |
| VT MFS® Value Fund ^{1,2,3,12} | Large Value | 1.16 | 1.16 | \$11.60 | |
| VT Vantagepoint 500 Stock Index Fund ^{1,2,3,5} | Large Blend | 1.00 | 0.95 | \$9.50 | |
| VT Vantagepoint Broad Market Index Fund ^{1,2,3,5} | Large Blend | 1.00 | 0.95 | \$9.50 | |
| VT Vantagepoint Growth & Income Fund ^{1,2,3} | Large Blend | 1.25 | 1.25 | \$12.50 | |
| VT Parmassus Core Equity Fund ^{1,2,3} | Large Blend | 1.42 | 1.42 | \$14.20 | |
| VT Oppenheimer Main Street Fund ^{1,2,3} | Large Blend | 1.24 | 1.24 | \$12.40 | |
| VT Vantagepoint Growth Fund ^{1,2,3,12} | Large Growth | 1.33 | 1.33 | \$13.30 | |
| VT Contrafund® ^{1,2,3,11,12} | Large Growth | 1.23 | 1.23 | \$12.30 | |

| Investment Option | Type of Option* | Gross Expense Ratio | Net Expense Ratio | Total Annual Operating Expense (per \$1000) | Other fees or restrictions ⁱ |
|--|----------------------|---------------------|-------------------|--|---|
| VT T Rowe Price® Growth Stock Fund ^{1,2,3,12,13} | Large Growth | 1.48 | 1.48 | \$14.80 | Any \$/ 30 days |
| VT Vantagepoint Select Value Fund ^{1,2,3,12,14} | Mid-Cap Value | 1.53 | 1.53 | \$15.30 | |
| VT Victory Sycamore Established Value Fund ^{1,2,3,12,14} | Mid-Cap Value | 1.27 | 1.27 | \$12.70 | |
| VT Vantagepoint Aggressive Opportunities Fund ^{1,2,3,12,14} | Mid-Cap Growth | 1.32 | 1.32 | \$13.20 | |
| VT AMG TimesSquare Mid Cap Growth Fund ^{1,2,3,12,14} | Mid-Cap Growth | 1.79 | 1.79 | \$17.90 | |
| VT Carillon Eagle Mid Cap Growth Fund ^{1,2,3,12,14} | Mid-Cap Growth | 1.38 | 1.38 | \$13.80 | |
| VT LSV Small Cap Value Fund ^{1,2,3,5,12,15} | Small Value | 1.68 | 1.65 | \$16.50 | |
| VT Vantagepoint Mid/Small Company Index Fund ^{1,2,3,5,15} | Small Blend | 1.01 | 0.96 | \$9.60 | |
| VT Vantagepoint Discovery Fund ^{1,2,3,15} | Small Blend | 1.30 | 1.30 | \$13.00 | |
| VT Oppenheimer Discovery Fund ^{1,2,3,12,15} | Small Growth | 1.42 | 1.42 | \$14.20 | |
| INTERNATIONAL/GLOBAL STOCK | | | | | |
| VT Vantagepoint International Fund ^{1,2,3,10} | Foreign Large Blend | 1.51 | 1.51 | \$15.10 | Any \$/ 90 days |
| VT Vantagepoint Overseas Equity Index Fund ^{1,2,3,5,10} | Foreign Large Blend | 1.10 | 1.05 | \$10.50 | Any \$/ 90 days |
| VT Harbor International Fund ^{1,2,3,5,10} | Foreign Large Blend | 1.60 | 1.59 | \$15.90 | |
| VT Diversified International Fund ^{1,2,3,10,12} | Foreign Large Growth | 1.60 | 1.60 | \$16.00 | |
| VT Vantagepoint Emerging Markets Fund ^{1,2,3} | | 1.70 | 1.70 | \$17.00 | Any \$/ 90 days |
| SPECIALTY | | | | | |
| VT Nuveen Real Estate Securities Fund ^{1,2,3,16} | Real Estate | 1.60 | 1.60 | \$16.00 | |

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

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

2 The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of ICMA-RC. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the VantageTrust Funds Disclosure Memorandum, which is available when you log in at www.icmarc.org, or upon request by calling 800-669-7400.

- 3 *VantageTrust Funds invest either in collective investment funds or underlying registered funds. Please refer to the underlying fund's disclosure documents for additional information on fund fees and expenses.*
- 4 *The Fund is invested in a single registered mutual fund, the Fidelity Money Market Government Portfolio. Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money by investing in the fund.*
- 5 *Differences between the net expense ratio and gross expense ratio of a fund are typically due to fee waivers, expense reimbursements, expense limits, and/or the reimbursement of fees to the fund.*
- 6 *A fixed income fund is subject to credit risk and interest rate risk. Credit risk is when an issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of these securities or may declare bankruptcy. Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.*
- 7 *Funds that invest primarily in high yield bonds (bonds that are rated below investment grade and also known as "junk bonds") are subject to additional risk as these high yield bonds are considered speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.*
- 8 *Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2017 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note: Participants who are interested in the VT Retirement IncomeAdvantage Fund must first receive and read the VT Retirement IncomeAdvantage Fund Important Considerations document, before investing.*
- 9 *The Fund is not a complete solution for all of your retirement savings needs. An investment in the Fund includes the risk of loss, including near, at or after the target date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement.*
- 10 *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.*
- 11 *PURITAN and CONTRAFUND are registered service marks of FMR LLC. Used with permission.*
- 12 *Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.*
- 13 *T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.*
- 14 *Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.*
- 15 *Funds that invest primarily in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.*
- 16 *Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.*

Annuity Information

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

| Investment: VT Retirement IncomeAdvantage Fund* | | | | | | | | | | | | | | | | | | | |
|---|---|--|--|---------------|-------|--------------|-------|---------------------------|-------|--|-------|--|-------|----------------|-------|-------------------------|-------|--------------|-------|
| Website | www.icmarc.org | | | | | | | | | | | | | | | | | | |
| Objectives/ Goals | To seek both moderate capital growth and current income while providing a guaranteed lifetime income feature that protects retirement income against market downturns. | | | | | | | | | | | | | | | | | | |
| Pricing Factors | The Fund invests in a Separate Account under a group variable annuity contract issued by Prudential Retirement Insurance and annuity Company (Prudential). The Fund allows you to receive a guaranteed minimum withdrawal benefit amount each year beginning when you lock in and lasting for the rest of your life. The income guarantees are provided by Prudential. Guarantees of Prudential are subject to its long-term financial strength and claims-paying ability. For more detailed information about the Fund and its guarantees, refer to the Fund's "Important Considerations" document. | | | | | | | | | | | | | | | | | | |
| Fees / Restrictions | <table border="1"> <thead> <tr> <th colspan="2">Total Annual Operating Fees and Expenses</th> </tr> </thead> <tbody> <tr> <td>Guarantee fee</td> <td>1.00%</td> </tr> <tr> <td>Services fee</td> <td>0.34%</td> </tr> <tr> <td>Investment management fee</td> <td>0.05%</td> </tr> <tr> <td>Other separate account fees and expenses</td> <td>0.31%</td> </tr> <tr> <td>Annual VantageTrust operating expenses</td> <td>0.01%</td> </tr> <tr> <td>Gross Expenses</td> <td>2.26%</td> </tr> <tr> <td>Plan administration fee</td> <td>0.55%</td> </tr> <tr> <td>Net Expenses</td> <td>2.26%</td> </tr> </tbody> </table> <p>If you choose to include the spousal benefit, the withdrawal rate used to determine your Lifetime Annual Withdrawal will be reduced by 0.50%.</p> <p>You can choose to "lock-in" and start taking annual guaranteed withdrawals at age 65 with the full annual benefit of 5% of your Income Base, at age 70 with an enhanced annual benefit of 5.75% of your Income Base, or as early as age 55 with a reduced annual benefit of 4.25% of your Income Base.</p> <p>Excess withdrawals made during a withdrawal period will permanently reduce the Lifetime Annual Withdrawal Amount available to you for subsequent withdrawal periods. If excess withdrawals reduce your Income Base to zero, Prudential is no longer obligated to make these withdrawals available to you.</p> <p>If you transfer assets out of the VT Retirement IncomeAdvantage Fund prior to locking-in, you will not be eligible to transfer assets back into the Fund for a period of 90 days. After locking-in, only a transfer out of the Fund in excess of your LAWA will result in you being restricted from transferring assets back into the Fund for a period of 90 days. Additional information is available in the VT Retirement IncomeAdvantage Fund Important Considerations document.</p> | Total Annual Operating Fees and Expenses | | Guarantee fee | 1.00% | Services fee | 0.34% | Investment management fee | 0.05% | Other separate account fees and expenses | 0.31% | Annual VantageTrust operating expenses | 0.01% | Gross Expenses | 2.26% | Plan administration fee | 0.55% | Net Expenses | 2.26% |
| Total Annual Operating Fees and Expenses | | | | | | | | | | | | | | | | | | | |
| Guarantee fee | 1.00% | | | | | | | | | | | | | | | | | | |
| Services fee | 0.34% | | | | | | | | | | | | | | | | | | |
| Investment management fee | 0.05% | | | | | | | | | | | | | | | | | | |
| Other separate account fees and expenses | 0.31% | | | | | | | | | | | | | | | | | | |
| Annual VantageTrust operating expenses | 0.01% | | | | | | | | | | | | | | | | | | |
| Gross Expenses | 2.26% | | | | | | | | | | | | | | | | | | |
| Plan administration fee | 0.55% | | | | | | | | | | | | | | | | | | |
| Net Expenses | 2.26% | | | | | | | | | | | | | | | | | | |

* **Prudential Retirement Insurance and Annuity Company (Prudential)**, CA COA #08003, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. © 2017 Prudential, the Prudential logo, and the Rock symbol are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. **Note:** Participants who are interested in the VT Retirement IncomeAdvantage Fund must first receive and read the **VT Retirement IncomeAdvantage Fund Important Considerations** document, before investing.

Glossary

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

Notice Regarding Default Investments

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

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

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

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

Privacy Policy Notice

ICMA Retirement Corporation
ICMA Retirement Trust
ICMA-RC Services, LLC

VantageTrust Company, LLC
VantageTrust
VantageTrust II Multiple Collective
Investment Funds Trust ("VantageTrust II")

VantageTrust III Master Collective
Investment Funds Trust ("Vantage Trust III")
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 VantageTrust Funds, or VantageTrust II Funds, or write or call us, such as your name, address, social security number, employment, investment objectives and experience, financial circumstances, and investment transactions and holdings.

Information We Disclose. We disclose nonpublic personal information about you to our affiliates, and to outside firms that help us provide services to you, for use only for that purpose. If you elect to invest in ICMA-RC's Managed Accounts Program or in the VantageTrust Retirement IncomeAdvantage Fund, ICMA-RC will share information necessary to make these products and services available to you with Morningsar Investment Management LLC, a registered investment adviser and a subsidiary of Morningstar, Inc. 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 Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc 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 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.

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) and its subsidiaries, including ICMA-RC Services, LLC and VantageTrust Transfer Agents, LLC (collectively, "ICMA-RC") are 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.





VT Retirement IncomeAdvantage Fund

SUMMARY IMPORTANT CONSIDERATIONS

The VT Retirement IncomeAdvantage Fund, offered through your retirement plan, is specifically designed to help plan participants secure reliable retirement income they won't outlive.

This summary is intended to serve as an introductory explanation of the benefits and features of the VT Retirement IncomeAdvantage Fund. Before investing, please read the more complete explanation of this product, as well as the definitions for the terms highlighted in bold, in the *VT Retirement IncomeAdvantage Fund Important Considerations*. You can obtain this document by contacting ICMA-RC directly, using the contact information on the back page of this document.

ACCUMULATION PHASE

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

WHAT IS THE VT RETIREMENT INCOMEADVANTAGE FUND PORTFOLIO?

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

The VT Retirement IncomeAdvantage Fund includes a feature that sets a guaranteed floor or "**Income Base**" for calculating your lifetime income amount.

Once Prudential begins tracking the **VT Retirement IncomeAdvantage Fund Guarantees**, as described in "Additional Information," a **Guarantee Fee** is assessed.

This fee is in addition to the standard investment management and recordkeeping fees. See the "Fees" section of "Additional Information" for more details.

For a detailed description of the asset mix that comprises the VT Retirement IncomeAdvantage Fund, please refer to the Fund's Fact Sheet and the Fund's Disclosure Memorandum available online through ICMA-RC's Account Access website at icmarc.org or by calling the number ICMA-RC at 800-669-7400.

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

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

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

Your Market Value

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

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

Your Income Base

Your Income Base is used solely to determine your **Lifetime Annual Withdrawal Amount** once you begin taking **Withdrawals** from the VT Retirement IncomeAdvantage Fund. It does not represent an account balance and cannot be withdrawn.

Impact of Contributions and Withdrawals

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

YOUR DECISION TO LOCK-IN

You can choose when and how you want to establish or “**Lock-In**” your guaranteed lifetime income from the VT Retirement IncomeAdvantage Fund. Prudential uses your Income Base and **Guaranteed Withdrawal Percentage** to set your Lifetime Annual Withdrawal Amount.

Your Guaranteed Withdrawal Percentage is based on your age when you Lock-In and whether you elect to guarantee benefits for only you, or for both you and your spouse or civil union partner. Keep in mind that if you

elect the **Spousal Benefit** and your spouse or civil union partner is younger than you are, then your spouse’s or civil union partner’s age will be used to determine this percentage. The specific ages and percentages are:

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

A **Withdrawal Period** is one year starting on your birthday and ending the day before your next birthday.

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

Certain actions you or your retirement plan take could reduce or eliminate this value.

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

WITHDRAWAL PHASE

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

You can increase your Lifetime Annual Withdrawal Amount during the **Withdrawal Phase** in two

ways: positive investment performance and additional Contributions. You will need to contact ICMA-RC directly to change any **Systematic Withdrawal** amount following an increase to your Lifetime Annual Withdrawal Amount.

DECREASING YOUR LIFETIME ANNUAL WITHDRAWAL AMOUNT—EXCESS WITHDRAWALS

Withdrawing more than your Lifetime Annual Withdrawal Amount from the VT Retirement IncomeAdvantage Fund within a given Withdrawal Period will lower your Lifetime Annual Withdrawal Amount in subsequent Withdrawal Periods. We call these **Excess Withdrawals**. **If you bring your VT Retirement IncomeAdvantage Fund Market Value to zero (\$0) by taking an Excess Withdrawal, your current VT Retirement IncomeAdvantage Fund will expire and will no longer provide a Lifetime Annual Withdrawal Amount.**

You will need to contact ICMA-RC directly to change any Systematic Withdrawal amount following a decrease to your Lifetime Annual Withdrawal Amount. **Failure to adjust the Systematic Withdrawal arrangement is likely to cause you to take Excess Withdrawals, which can reduce and may completely eliminate your Lifetime Annual Withdrawal Amount.**

REQUIRED MINIMUM DISTRIBUTIONS

You may be required to withdraw more than your Lifetime Annual Withdrawal Amount to comply with IRS rules. Please see the *VT Retirement IncomeAdvantage Fund Important Considerations* for details on how this may affect your Lifetime Annual Withdrawal Amount.

GUARANTEED PAYOUT PHASE

We refer to the period when Prudential continues making Lifetime Annual Withdrawal Amount payments to you after your market value falls to zero (\$0) as the **Guaranteed Payout Phase** of the VT Retirement IncomeAdvantage Fund Guarantees. Prudential will directly send your Lifetime Annual Withdrawal Amount to your retirement plan account and it will be invested in the fund designated by you or your retirement plan to receive such amounts.

GENERAL INFORMATION

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

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

You should read the materials concerning such contract carefully, including its prospectus, and consider the benefits and differences between it and the VT Retirement IncomeAdvantage Fund as offered through your retirement plan.

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

If you have a VT Retirement IncomeAdvantage Fund benefit in more than one retirement plan, Prudential may limit your ability to combine VT Retirement IncomeAdvantage Fund Guarantees associated with those multiple plans under an IRA or Roth IRA.

VT RETIREMENT INCOMEADVANTAGE FUND — OPERATING WITHIN YOUR RETIREMENT PLAN

Subject to Plan Rules

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

Plan Actions—Fund Elimination

Your retirement plan generally can change investment options—including the VT Retirement IncomeAdvantage Fund—at any time. This could include closing a fund to new Contributions or

even eliminating it entirely. If this occurs, and **no other investment eligible for VT Retirement IncomeAdvantage Fund Guarantees is available**, your **VT Retirement IncomeAdvantage Fund Guarantees** will end and your VT Retirement IncomeAdvantage Fund Market Value will move as directed by you or your retirement plan.

Prudential's Action—Fund Closing

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

ADDITIONAL INFORMATION

As soon as you invest in the VT Retirement IncomeAdvantage Fund, Prudential begins tracking the VT Retirement IncomeAdvantage Fund Guarantees and creates an Income Base for you.

The expenses for the VT Retirement IncomeAdvantage Fund include the Guarantee Fee that pays for the VT Retirement IncomeAdvantage Fund Guarantees. This Guarantee Fee is an annual fee of 1.00% and is assessed in addition to the investment management fees and other operating expenses or recordkeeping and administration fees applied to the VT Retirement IncomeAdvantage Fund. Prudential may change the Guarantee Fee in the future, up to a maximum of 1.50%. Please see the *VT Retirement IncomeAdvantage Fund Important Considerations* for more information on the Guarantee Fee.

FOR FURTHER INFORMATION

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

| Online | ICMA-RC Investor Services |
|--|---------------------------|
| www.icmarc.org | 800-669-7400 |

Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses, and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits, and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC.

ICMA-RC provides recordkeeping services to your plan and is the investment manager of the underlying Prudential Separate Account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund.

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

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Note: Participants who are interested in the VT Retirement IncomeAdvantage Fund must receive and read the VT Retirement IncomeAdvantage Fund Important Considerations document before investing.

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