



500 West Big Beaver
Troy, MI 48084
troymi.gov

AGENDA

Employees' Retirement System Board Meeting

October 21st, 2020 at 12:00 PM

Electronic Remote Participation via GoToMeeting

(248) 524-3306

ERSPublicComments@troymi.gov

Roll Call

Resolution: To allow all members to participate in public meetings by electronic means as allowed by Public Act 228 of 2020

RESOLVED, that the Troy Employee Retirement System Board hereby allows all members to participate in public meetings by electronic means as allowed by Public Act 228 of 2020, since an in-person meeting could detrimentally increase exposure of board members and the general public to COVID-19, and would also be difficult to facilitate in light of the recent Michigan Department of Health and Human Services epidemic orders protecting public health and safety.

Members participating electronically will be considered present and in attendance at the meeting and may participate in the meeting as if physically present. However, members must avoid using email, texting, instant messaging, and other such electronic forms of communication to make a decision or deliberate toward a decision.

Resolution: To establish public participation rules

RESOLVED, that the Troy Employees Retirement System Board hereby establishes public participation rules to provide for two methods by which members of the public can be heard by others during eligible virtual meetings. Email sent to ERSPublicComments@troymi.gov and received by 9:00 am on the day of the meeting will be read during the public comment period of the meeting. Voicemail left at 248-524-3306 and received by 9:00 am on the day of the meeting will be played during the public comment period of the meeting. Both email and voicemail public comments will be limited to three minutes each.

Public Comment

Minutes from the August 12th, 2020 Meeting



500 West Big Beaver
Troy, MI 48084
troymi.gov

AGENDA

Employees' Retirement System Board Meeting

October 21st, 2020 at 12:00 PM

Electronic Remote Participation via GoToMeeting

(248) 524-3306

ERSPublicComments@troymi.gov

Retirement Requests

Name	Christopher Stout	Curtis Reynolds, Jr.	Uwe (Jake) Diepholz
Pension Program	DB	On-Duty Death DB (with EDRO)	DB
Retirement Date	October 11, 2020	September 24, 2020	November 1, 2020
Department	Police	Police	Water Department
Service Time	25 years 9 months	29 years, 4 months	30 years, 1 month

Regular Business

- ICMA/RC Investment Review
 - Economic/Market update
 - Investment Performance Review
 - Plan Demographic Review
 - Education/Communication Review and Update

Investments

- Investment Review

Other Business

Adjourn

The next meeting is Wednesday, November 11th, 2020 at 12:00 PM.



500 West Big Beaver
Troy, MI 48084
troymi.gov

MINUTES

Employees' Retirement System Board Meeting

August 12th, 2020 at 12:00 PM
Electronic Remote Participation via GoToMeeting
(248) 524-3306
ERSPublicComments@troymi.gov

Roll Call

The monthly meeting for the Employees' Retirement System Board of Trustees was held on **August 12th, 2020** with electronic remote participation via GoToMeeting.

The meeting was called to order at 12:00 PM by Administrator Maleszyk.

Trustees Present: Mark Calice
Thomas Gordon II
Robert C Maleszyk
Justin Novak (arrived 12:12 PM)
Kurt Bovensiep

Trustees Absent: Mark F Miller
David Hamilton
Mark Owczarzak

Also Present: Tim Brice – Graystone Consulting (arrived 12:12 PM)
Rebecca Sorensen - UBS Financial Management
Darin McBride – UBS Financial Management
Jeffrey T. Tebeau – GRS Consulting (left 1:00 PM)
Lisa Burnham
Shazia Fatima

Public Comment

- None

Minutes from the May 20th, 2020 Meeting

Resolution # ER – 2020-08-17

Moved by: Bovensiep

Seconded by: Gordon

RESOLVED, that the Minutes of the May 20th, 2020 meeting be **APPROVED**.

Yeas: - 4 -

Absent: - 3 –

Motion Passes

Retirement Requests

Name	Susan Riesterer	Sean Morse
Pension Program	DC	DB
Retirement Date	July 11, 2020	September 19, 2020
Department	City Clerk	Police
Service Time	14 years 8 months	25 years 8 months

Resolution # ER – 2020-08-18

Moved by: Gordon

Seconded by: Bovensiep

RESOLVED, that the Retirement Requests be **APPROVED**.

Yeas: - 4 -

Absent: - 3 –

Motion Passes

Regular Business

- **Review of 12/31/2019 Actuarial Report**
 - Jeffrey T. Tebeau, the Chief Actuary from Gabriel, Roeder, Smith & Co. presented the ERS Actuarial Valuation Report for period ended December 31st, 2019.
 - Jeff gave a summary and noted that the System experienced an actuarial gain of approximately \$5.2 million and explained what made up that gain.
 - He discussed the city's contribution computed for 2021 and 2022 and the reasons why the computed city contribution in the last five valuation reports has been \$0.
 - The 2019 Funded Ratio is 129.8% based on the market value of assets.
 - He gave some final comments noting that the Market Value of Assets exceeded the Funding Value of Assets by \$19.4 million as of December 31, 2019 as a result of which deferred gains will be recognized in the next valuation.
 - Recommendation:
 - Update the Mortality assumptions to an appropriate version of Pub-2010 Tables for the 2020 Valuation as it is required for State

reporting for fiscal year 2020 under Public Act 202.

- Option factors assumptions for the ERS Plan need to be updated. GRS will provide a letter memo with details and sample option factors for the Board to review before the Board decides on an effective date for the updates.

Resolution # ER – 2020-08-19

Moved by: Bovensiep

Seconded by: Gordon

RESOLVED, that the mortality assumptions be updated to the appropriate version of Pub-2010 tables for the 2020 valuation be approved and that GRS provide a letter memo with details and sample option factors for the Board to review in the next meeting and set an effective date for updated Option factors assumptions be **APPROVED**.

Yeas: - 5 -

Absent: - 2 –

Motion Passes

Investments

UBS Financial Presentation

- **Market Review – Darin McBride**

- Darin gave a market overview in light of the COVID-19 pandemic highlighting concerns with upcoming elections, social unrest, increasing unemployment and the economy shutting down indicating that the market is still volatile.
- Inflation and Interest rates are low resulting in a challenge for bonds to make positive returns and therefore to have a positive rate of return we have to add equity into asset allocation.
- On the Fixed income side UBS favors TIPS, investor grade corporate bonds and high yield and on the equity side UBS favors global and mid-cap equities.
- He concluded that a 70% equity allocation should be maintained in the portfolio in spite of concerns with COVID-19.

- **Investment Review – Rebecca Sorensen**

- The QTD Net Rate of Return Net of Fees as of June 30th, 2020 was as follows: Combined: 17.93%; ERS: 15.73% and NAIC: 26.10%
- The YTD Net Rate of Return Net of Fees as of June 30th, 2020 was as follows: Combined: -1.24%; ERS: -1.34% and NAIC: -0.89%
- The YTD Net Rate of Return Net of Fees as of July 31st, 2020 was as follows: Combined: 3.57%; ERS: 2.98% and NAIC: 5.62%

- **Recommendations:**

- ERS portfolio:

- Replace American Funds Europacific Growth Fund with Clearbridge International Growth
 - Replace AB High Income Fund with Blackrock High Yield Fund (current position)

- **Resolution # ER – 2020-08-20**

Moved by: Bovensiep

Seconded by: Novak

RESOLVED, that American Funds Europacific Growth Fund be replaced with Clearbridge International Growth and AB High Income Fund be replaced with Blackrock High Yield Fund (current position) be **APPROVED**.

Yeas: - 4 - Bovensiep, Novak, Gordon, Maleszyk

Nays: - 1 – Calice

Absent: - 2 -

Motion Passes

- NAIC Portfolio:

- Varian Medical Systems (VAR) has agreed to be acquired by Siemens AG for \$177.50 per share. Investor Advisory Services (NAIC) is recommending sale and will discontinue coverage. The City owns 3000 shares held in the NAIC Account with a cost basis of \$30.76 per share.

- **Resolution # ER – 2020-08-21**

Moved by: Calice

Seconded by: Novak

RESOLVED, that Varian Medical Systems (VAR) has agreed to be acquired by Siemens AG for \$177.50 per share. Investor Advisory Services (NAIC) is recommending sale and will discontinue coverage. The City owns 3000 shares held in the NAIC Account with a cost basis of \$30.76 per share **APPROVED**.

Yeas: - 5 - Calice, Bovensiep, Novak, Gordon, Maleszyk

Nays: - 0 –

Absent: - 2 -

Motion Passes

Graystone Consulting Group Presentation

- **Market Review – Tim Brice**
 - Tim presented the Market Slides discussing Russell Style and Market Capitalization Indices and S&P 500 Sectors.
- **Investment Review – Tim Brice**
 - Tim presented the Performance Report as of June 30th,2020 noting the
 - Net Return Net of Fees: QTD: 16.39% and YTD: -2.85%.
 - Tim gave the Updated Performance Report as of August 11th,2020 noting the
 - Net Return Net of Fees: MTD: 2.2% and YTD: 1.5%.
 - He also presented Manager performance, Market Values, and Asset Allocation Study discussing Capital Market Assumptions, Asset Allocations and Strategic Assumptions.

Other Business

- None

Adjourn

The meeting adjourned at 1:26 PM.

The next meeting is Wednesday, October 14th, 2020 at 12:00 PM.

Thomas Gordon II, Vice Chairman

Robert C Maleszyk, Administrator



*CITY OF TROY
INVESTMENT REVIEW*

OCTOBER 14, 2020

ICMA-RC Plan Sponsor or Consultant Use Only. See disclosures at the end of presentation.



TABLE OF CONTENTS

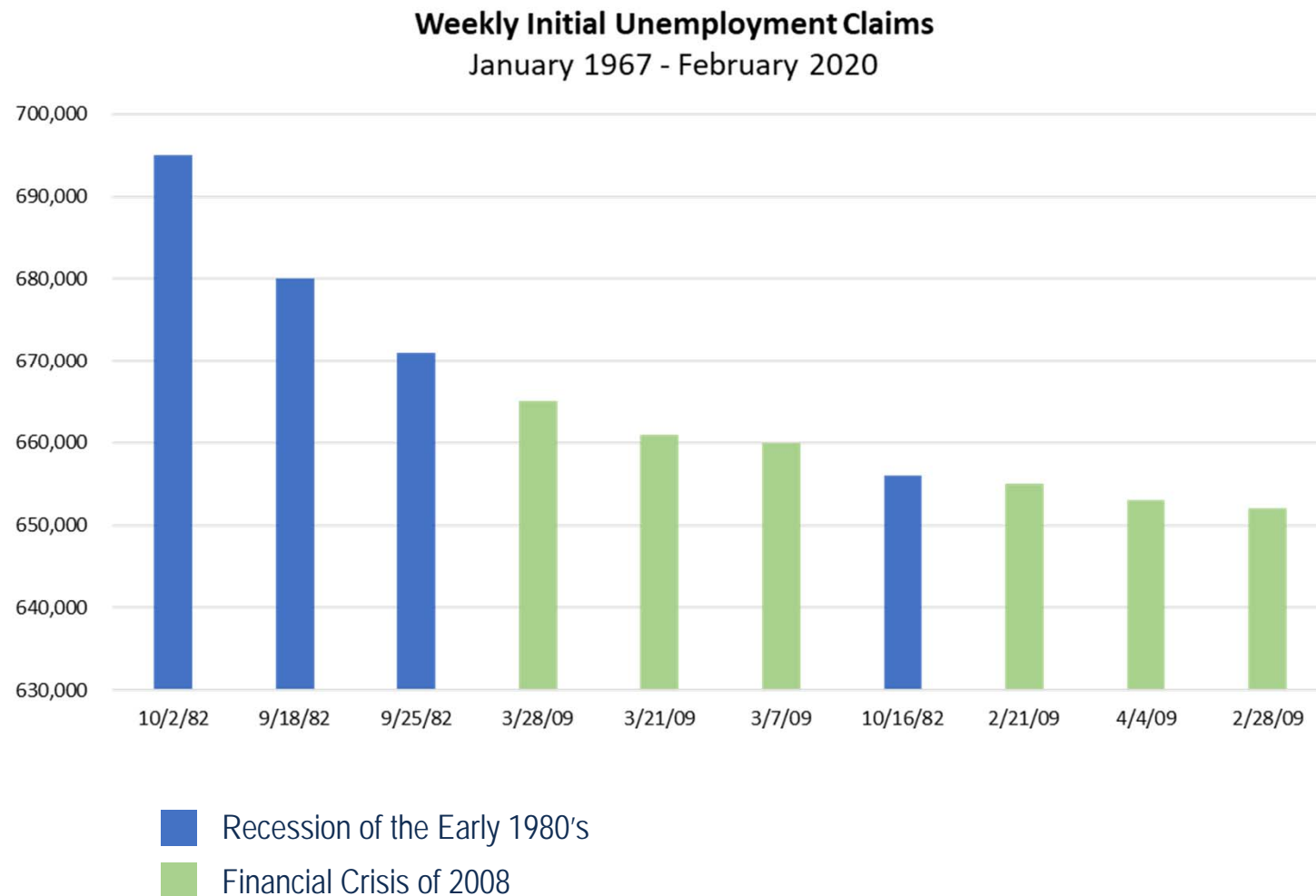
- I. Economic & Market Update
- II. Investment Team and Process
- III. Investment Funds Review
- IV. Appendix

Economic and Market Update



Weekly Initial Unemployment Claims

10 Worst Weeks: Pre COVID-19

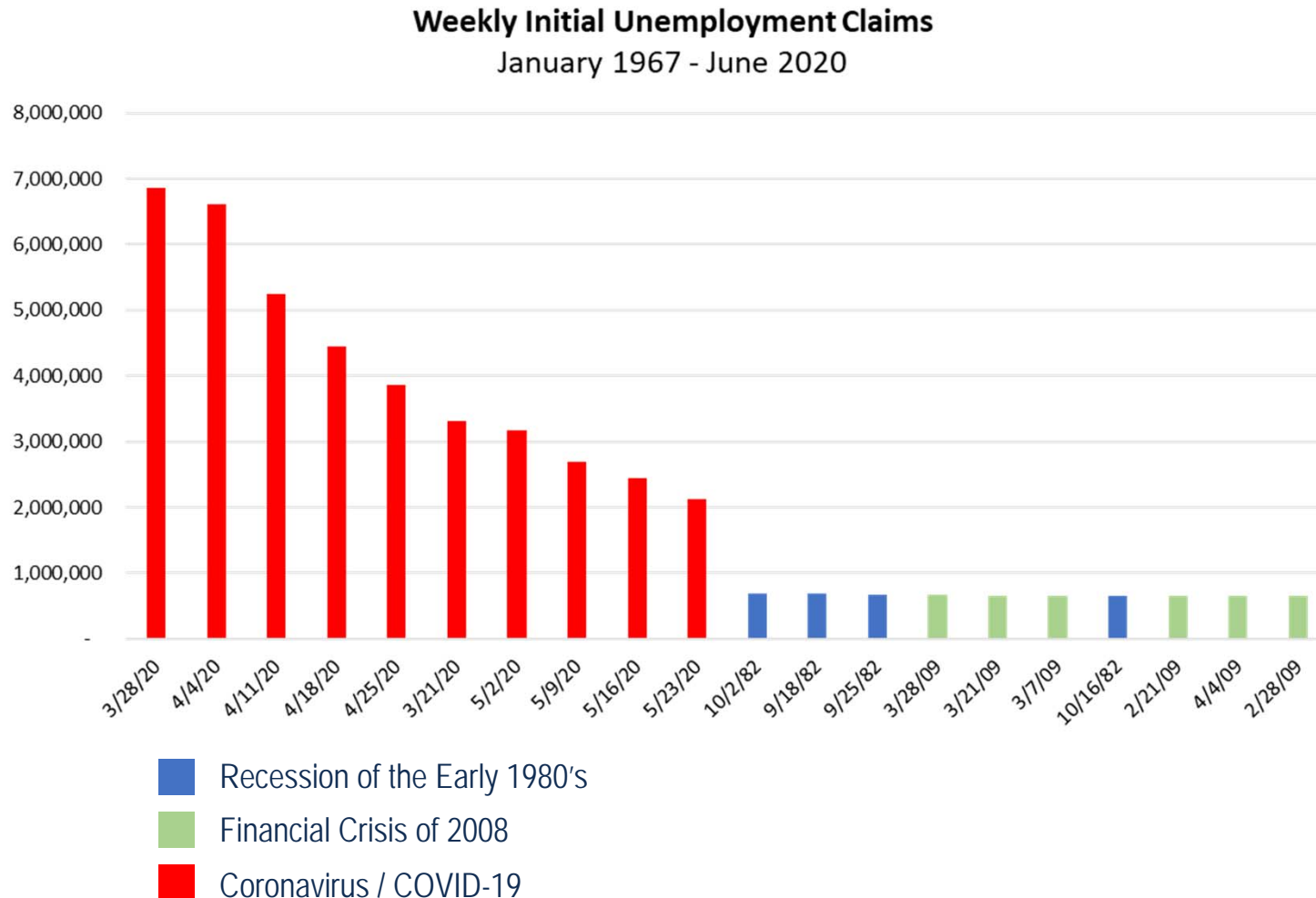


Source: Federal Reserve Economic Data (FRED); Federal Reserve Bank of St. Louis (August 25, 2020)

ICMA-RC Plan Sponsor or Consultant Use Only. See disclosures at the end of presentation.

Weekly Initial Unemployment Claims

10 Worst Weeks: Post COVID-19

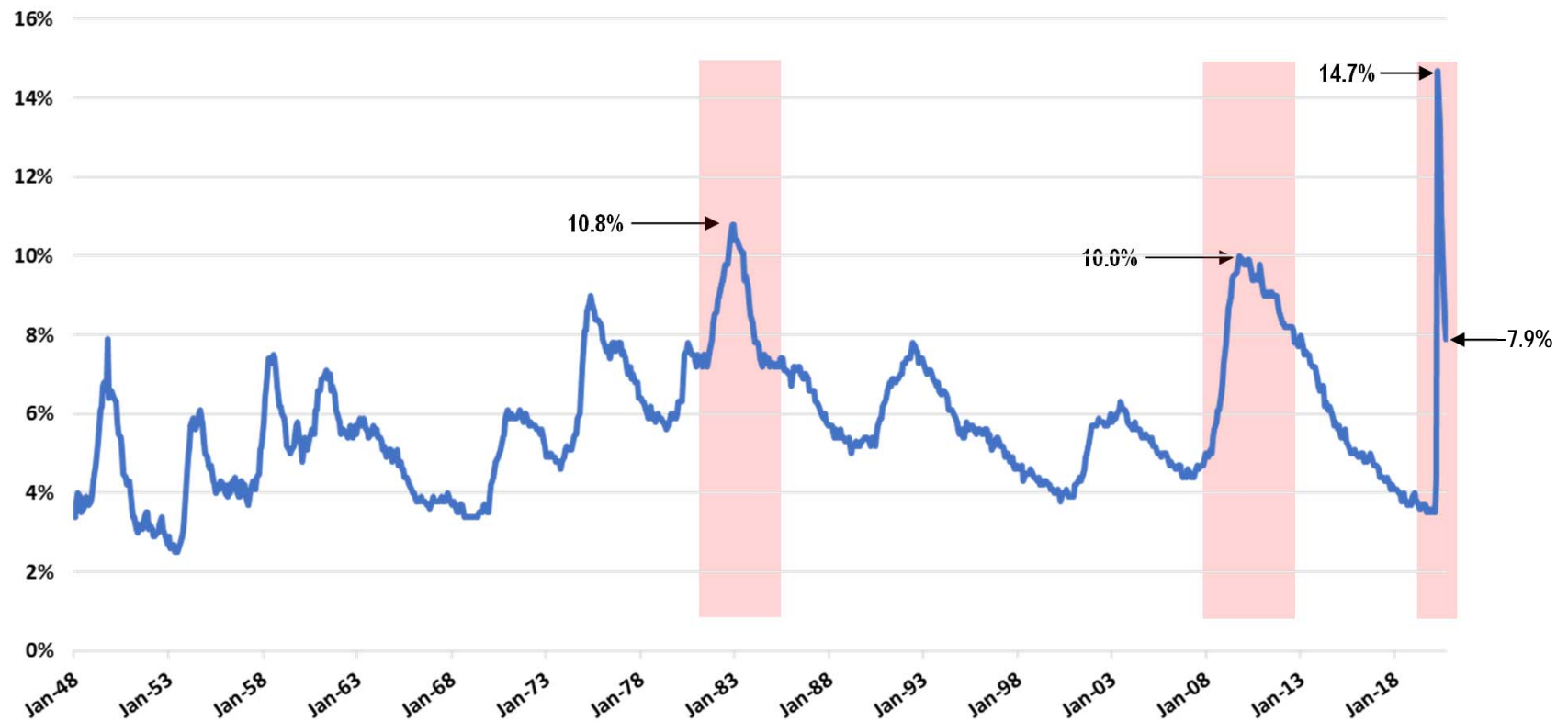


Source: Federal Reserve Economic Data (FRED); Federal Reserve Bank of St. Louis (August 25, 2020)

ICMA-RC Plan Sponsor or Consultant Use Only. See disclosures at the end of presentation.

Historical Unemployment Rate

Historical Unemployment Rate
January 1948 - September 2020

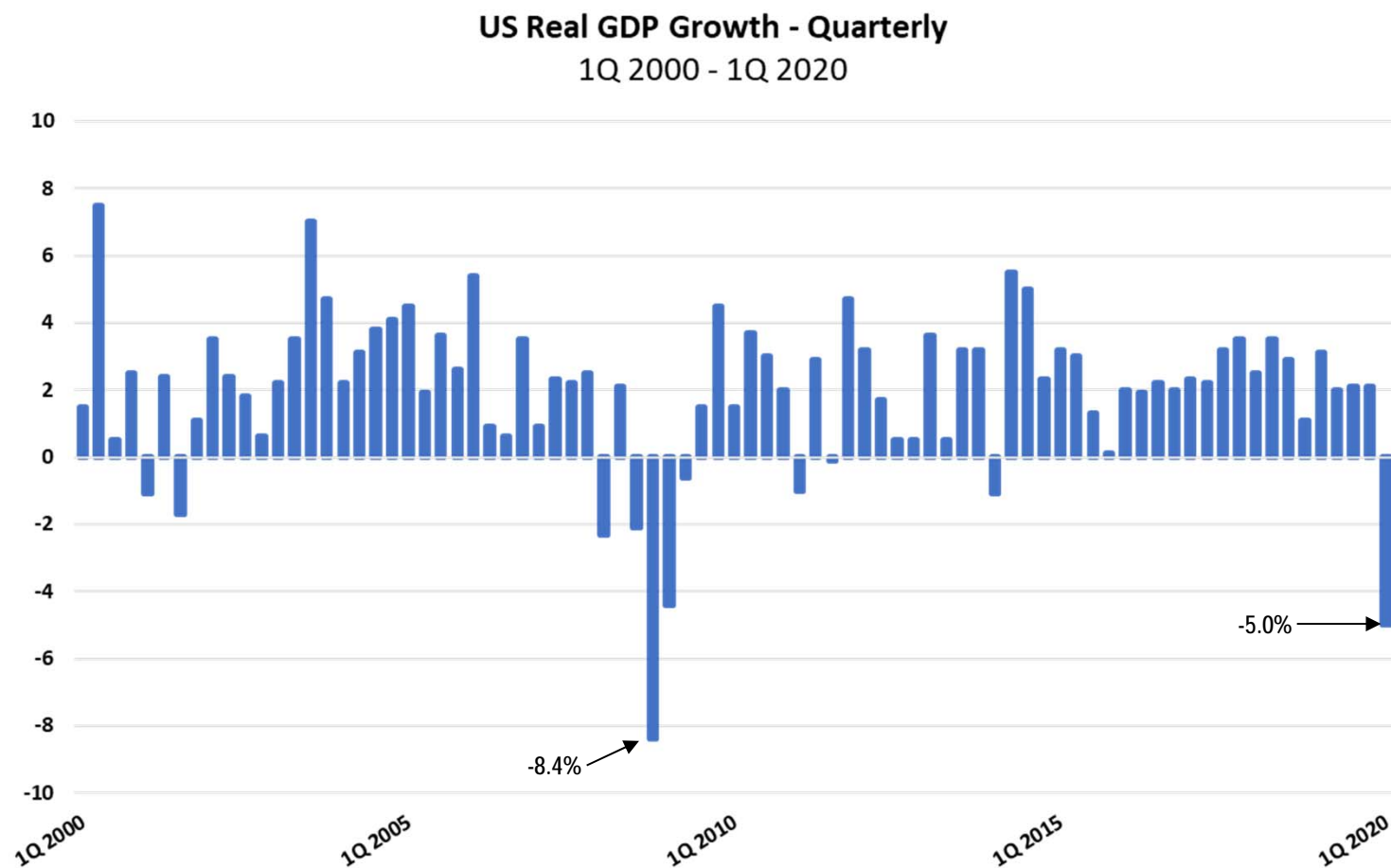


The highest unemployment rate during COVID-19 was **47% higher** than the worst of the Financial Crisis. However, the unemployment rate has already **decreased by 43%** in the past few months.

Source: U.S. Bureau of Labor Statistics as of September 21, 2020 (Series ID: LNS140000000)

ICMA-RC Plan Sponsor or Consultant Use Only. See disclosures at the end of presentation.

Historical Growth Rate of the US Economy

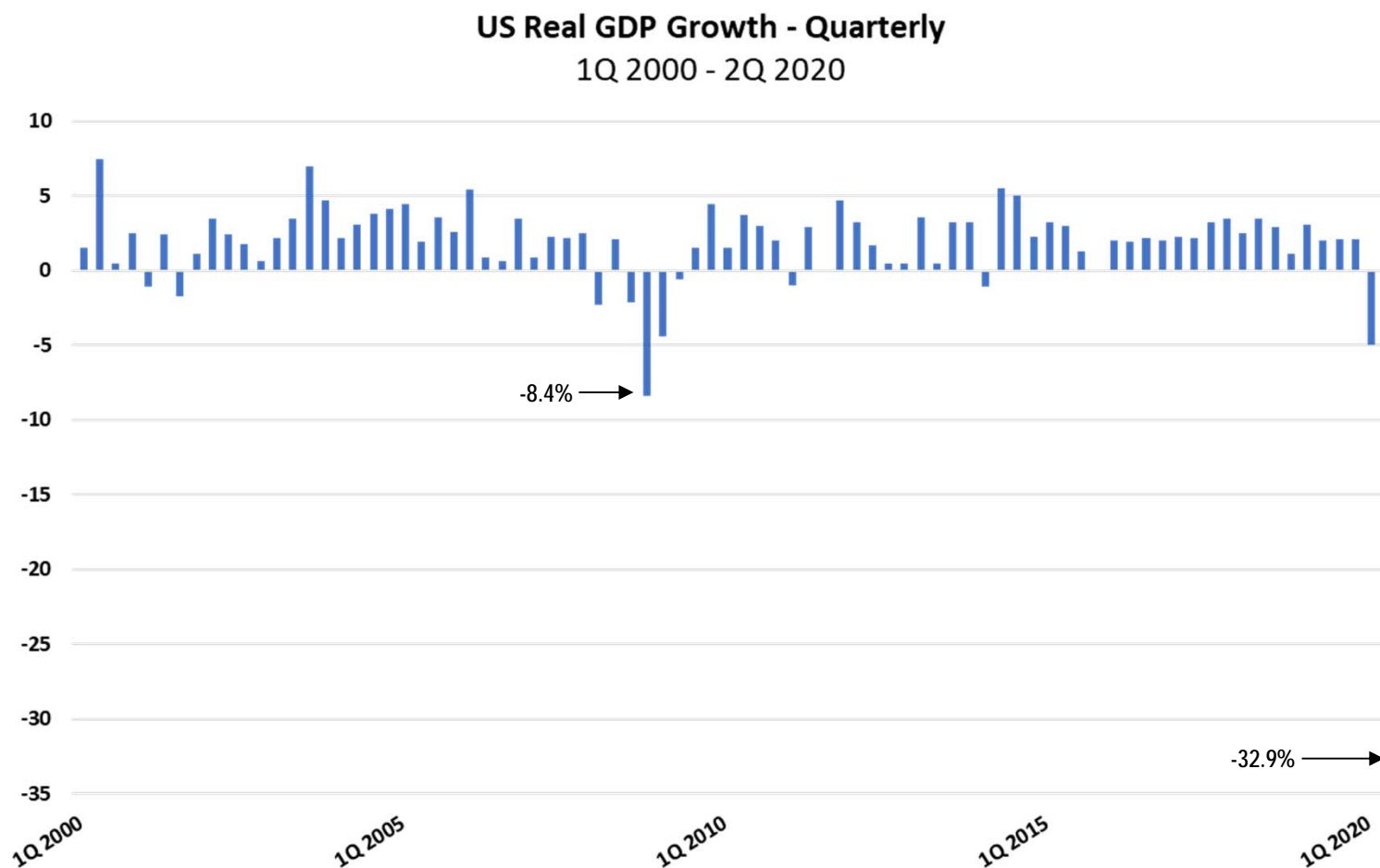


The level economic contraction has not reached the lowest levels that we've seen during the Financial Crisis.

Source: National Income and Product Accounts at the Bureau of Economic Analysis as of June 25, 2020.

ICMA-RC Plan Sponsor or Consultant Use Only. See disclosures at the end of presentation.

Historical Growth Rate of the US Economy

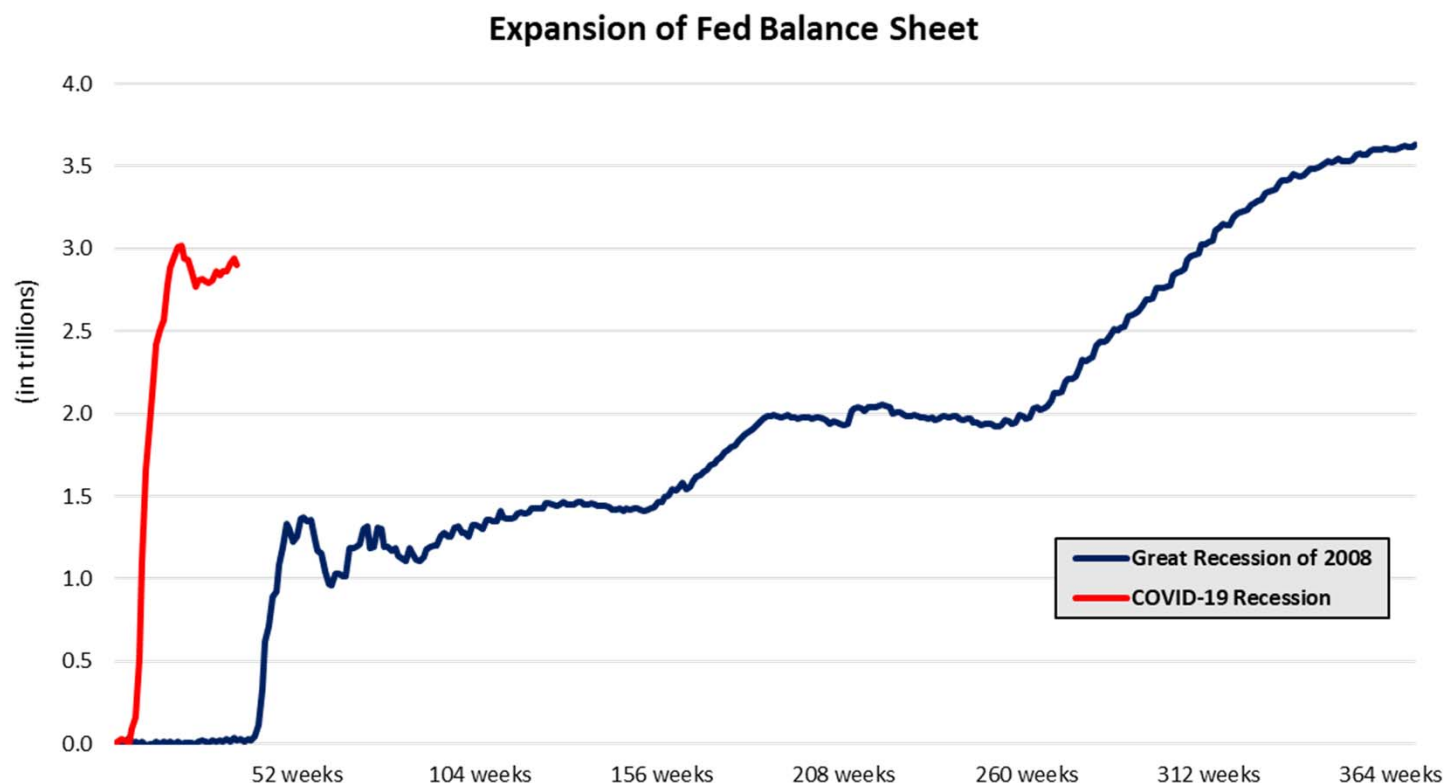


The level economic contraction has not reached the lowest levels that we've seen during the Financial Crisis.

Source: National Income and Product Accounts at the Bureau of Economic Analysis as of August 25, 2020.

ICMA-RC Plan Sponsor or Consultant Use Only. See disclosures at the end of presentation.

Monetary Policy Response

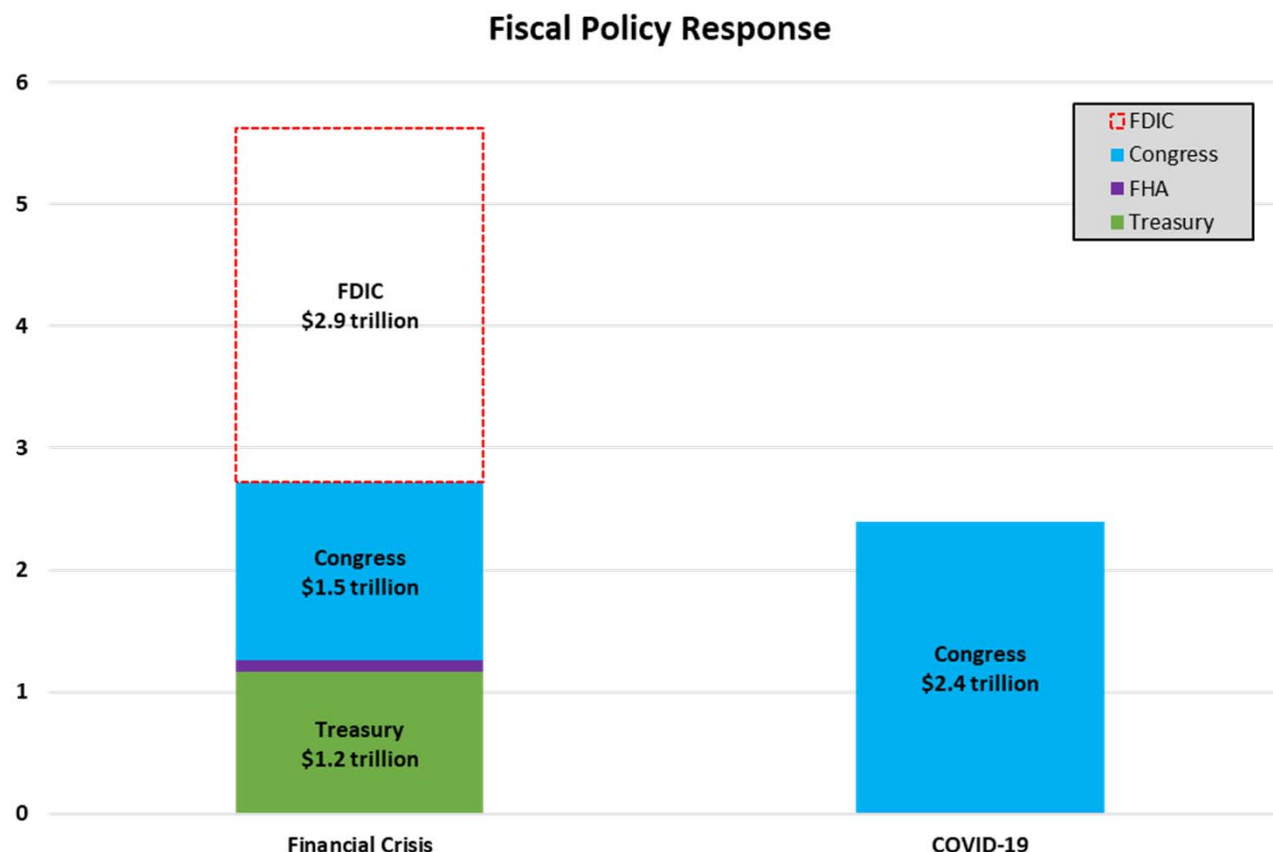


The Federal Reserve increased its balance sheet by **\$3 trillion within 3 months** in response to COVID-19 versus approximately **6 years** during the Financial Crisis of 2008.

Source: Board of Governors of the Federal Reserve System retrieved from FRED, Federal Reserve Bank of St. Louis as of October 6, 2020.

ICMA-RC Plan Sponsor or Consultant Use Only. See disclosures at the end of presentation.

Fiscal Policy Response



The **\$2.4 trillion fiscal support** provided by Congress so far in response to COVID-19 almost equals the entirety of the fiscal response to the Financial Crisis of 2008, excluding the support provided by the FDIC.

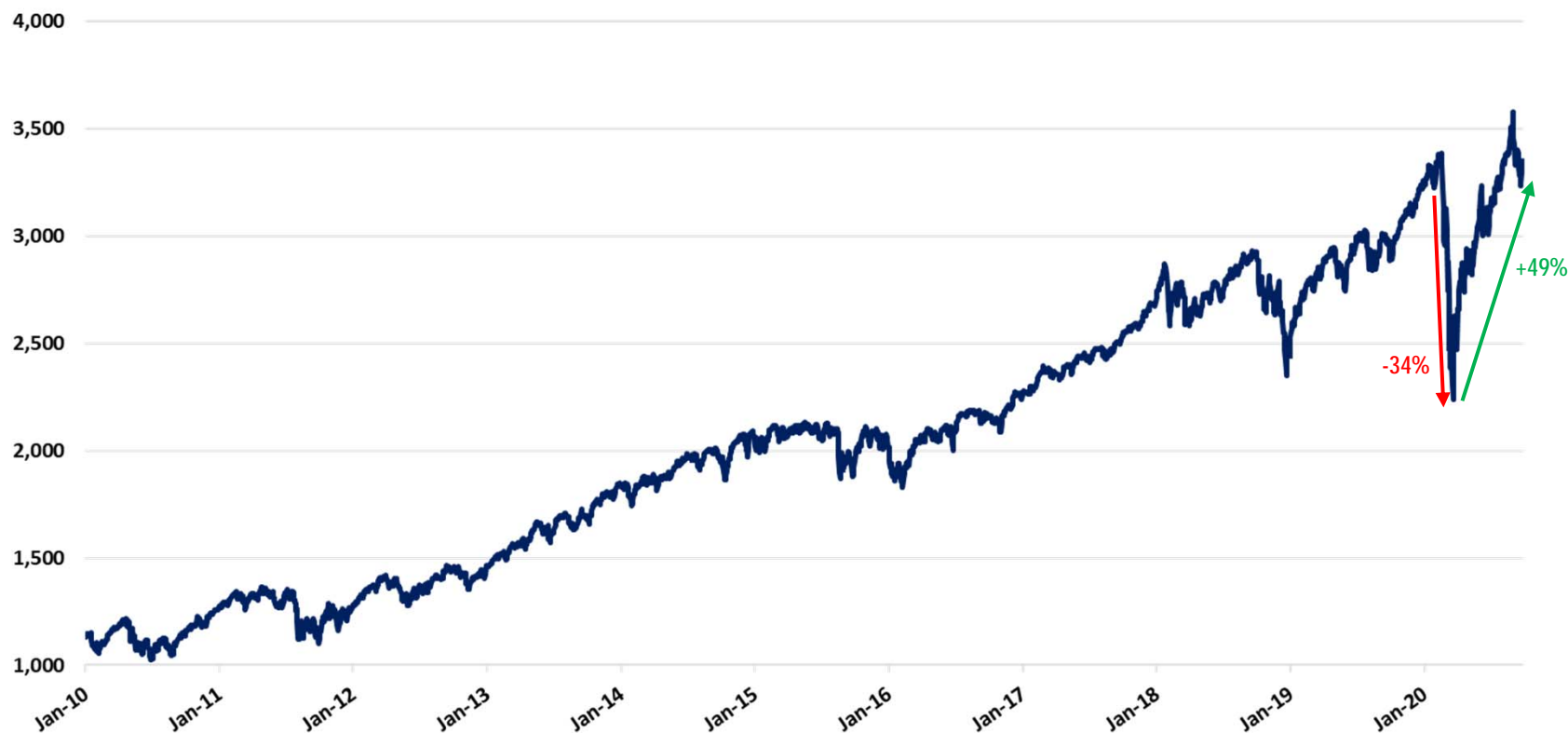
Sources: "The Financial Crisis: Lessons for the Next One" at the Center on Budget and Policy Priorities (October 15, 2015)

"Here's Everything Congress has Done to Respond to Coronavirus so Far" at The Peter G. Peterson Foundation (April 24, 2020)

ICMA-RC Plan Sponsor or Consultant Use Only. See disclosures at the end of presentation.

Stock Market Reaction Violent but Brief Downturn

S&P 500 Index
January 1, 2010 to September 30, 2020



While the market downdraft in late March was historical in its speed and magnitude, the recovery of the market has been equally historic.

Past performance is no guarantee of future results.
Source: Yahoo! Finance as of September 30, 2020.

ICMA-RC Plan Sponsor or Consultant Use Only. See disclosures at the end of presentation.



ICMA-RC View Tactical Asset Allocation

	Equities remain expensive, but bonds are near historically rich levels. Actions of central banks and governments supportive of riskier assets.
	Multinational, large companies are navigating the crisis better than small companies. Significant segment of small-cap companies remain unprofitable.
	Growth in US was stronger prior to COVID, which is likely to continue. Lackluster European policy responses pose headwinds to relative performance.
	Fed support and low-yield environment favor growth stocks over value. Increased assets in passive funds shifts benefits stocks with higher valuations.
	Central banks are likely to anchor short-term rates lower for the foreseeable future. Low likelihood of inflation exceeding the Fed's 2% rate target in the near-term.
	Tight credits spreads may not provide enough compensation for future uncertainty. Fed's purchase of corporate bonds reduces some of the downside risk.

Our allocation preference is tilted towards US large cap growth stocks.

Bond valuations are unattractive; however, central bank support reduces some of the downside risk.

Past performance, as shown, is no guarantee of future results.

This content was created as of the date indicated and reflects the authors' opinions. These opinions are subject to change, without notice, due to market conditions or other factors.

This information is not intended as a solicitation nor does it constitute investment, tax, or legal advice. Reference to any fund or asset class is not a recommendation to buy, sell, or hold that fund or asset class. Neither ICMA-RC nor its subsidiaries are responsible for any investment action taken as a result of the information provided herein or the interpretation of such information. Investors should carefully consider their own investment goals, risk tolerance, and liquidity needs before making an investment decision.

ICMA-RC Plan Sponsor or Consultant Use Only. See disclosures at the end of presentation.

Investment Team and Process

ICMA-RC Investment Division



Wayne Wicker, CFA
Senior Vice President
and Chief Investment Officer

Industry Experience: 36 years
Firm Experience: 15 years

Average Industry
Experience: **19 years**

Chartered Financial
Analyst (CFA)
Charterholders: **29**

Chartered Alternative
Investment Analyst
(CAIA): **6**

Chartered Market
Technician (CMT): **1**

Financial Risk
Manager/Professional
Risk Manager: **3**



Aimei Zhong, CFA, CAIA
Managing Vice President
Equity & Risk
Industry Experience: 22 years
Firm Experience: 0 years



Matthew Brenner, CFA
Managing Vice President
Investments
Industry Experience: 16 years
Firm Experience: 4 years



Karen Chong-Wulff, CFA, CAIA
Managing Vice President
Fixed Income
Industry Experience: 34 years
Firm Experience: 13 years



Flora Hedrick, CFA
Managing Vice President
Investments
Industry Experience: 18 years
Firm Experience: 4 years



Venkat Balakrishnan, CFA
Vice President
Asset Allocation
Industry Experience: 14 years
Firm Experience: 4 years



Gus Pollak, CFA
Vice President
Investment Services and Innovation
Industry Experience: 15 years
Firm Experience: 22 years

Lee Trenum, CFA, CAIA (23) Dir, Research
Jeffrey Canavan, CFA (19) Dir., Sr. Fund Mgr.
Andy Kim, CFA (14) Sr. Fund Mgr.
Yangge Seaman, CFA (10) Sr. Fund Mgr.

Tracey Smith (23) Sr. Fund Mgr.

Charles Mansfield, CFA (29) Sr. Director
Kevin Monds, CFA (15) Director
Katie George, CFA (16) Director
Walid Refai, CAIA, CMT (23) Director

Charlie Wegrzyn, CFA (6) Inv. Analyst
Brook Herman (22) Inv. Disclosure Specialist

Xin Zhou, CFA, FRM (21) Dir., Sr. Fund Mgr.
Garth Talbert, CFA (20) Dir., Sr. Portfolio Mgr.
Oliver Meng, CFA, CAIA, FRM (16) Dir., Sr.
Fund Mgr.

Joel Gross (40) Sr. Mgr., Credit Research
Benjamin Smith, CFA (13) Fund Mgr.
Richard Rudolph, CFA (12) Portfolio Mgr.
Mia Foreman (14) Sr. Credit Analyst

Wade Franks, CFA (33) Dir. Sr. Portfolio Mgr.

Jonathon Fitzgerald, CFA, CAIA (16) Sr.
Fund Mgr.
Yang Liu, CFA, (8) Sr. Fund Mgr.
Daniel Goldstein, CFA (25) Portfolio Mgr.

William Roland, CFA, PRM (26) Sr. Director
Jeff Smith, CFA (34) Sr. Mgr.
Chris Davis, CFA (9) Sr. Mgr.
Ahsan Raheem, CFA (15) Tech. Proj. Mgr.

Eric Blanton (11) Tech. Proj. Mgr.
Nick Calomeris (4) Inv. Data Analyst II
Kshitij Sachar (4) Inv. Data Analyst II

Timothy Sudol, CFA (27) Sr. Fund Mgr.

ICMA-RC Investment Objective and Philosophy

Objective

Provide long-term investment solutions with controlled risk to achieve investment goals. Our investment program focuses on meeting the investment needs of the plan sponsors and participants that ICMA-RC serves. Those needs require that we make available a broad range of investment offerings appropriate for retirement plan investing:

- ▶ Different asset classes, with diverse styles/risk profiles
- ▶ Active and passive choices
- ▶ Multi-asset class solutions

Investment Philosophy

We believe investment success requires prudent decision-making characterized by:



TEAM OF
PROFESSIONALS



DISCIPLINED
PROCESS



INDEPENDENT
THOUGHT

Investment Management Process

Disciplined & Continuous

Manager Research & Due Diligence

- ▶ Investment style and process
- ▶ Quantitative screening and analysis
- ▶ Qualitative analysis
- ▶ In-house and on-site visit

Portfolio Construction & Asset Allocation

- ▶ Complementary investment styles
- ▶ Correlation
- ▶ Relative performance
- ▶ Negotiate fees

Risk Management & Manager Oversight

- ▶ Continuous internal review
- ▶ Formal quarterly reviews
- ▶ Periodic rebalancing
- ▶ Termination/ Replacement



Subadvisor Due Diligence and Monitoring

Evaluation Factors

Investment Professionals

- Experience & Skill
- Team Structure
- Resource Focus

Philosophy & Process

- Strength of the Process
- Process Consistency
- Research Capabilities

Portfolio

- Portfolio Construction
- Consistency with Investment Philosophy
- Performance and Risk Characteristics

Organization

- Ownership & Organizational Stability
- Strategic Focus of Investment Strategy
- Alignment of Interest with the Investor

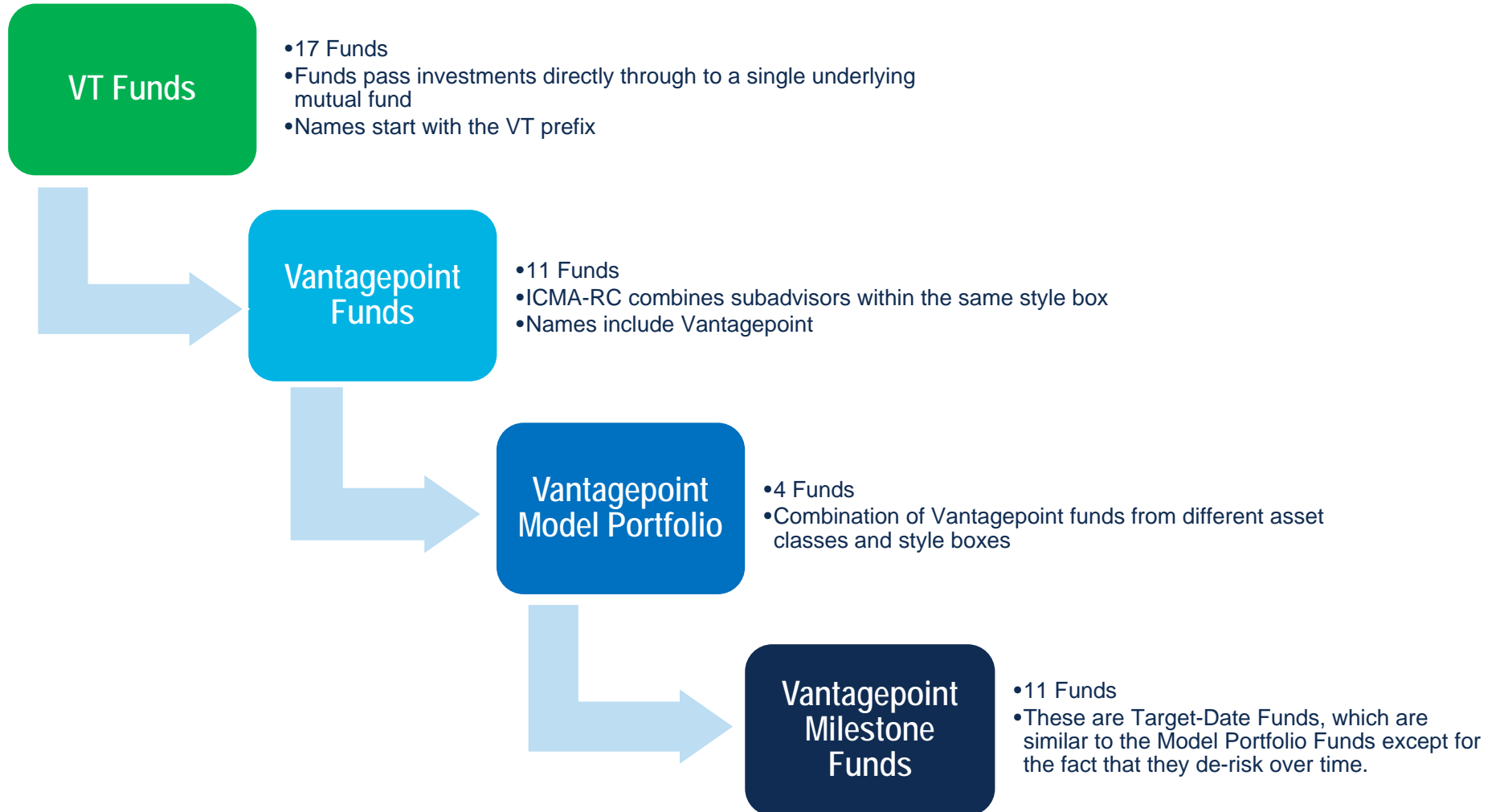
Operations

- Compliance Monitoring
- Disaster Recovery
- Trading and Portfolio Support



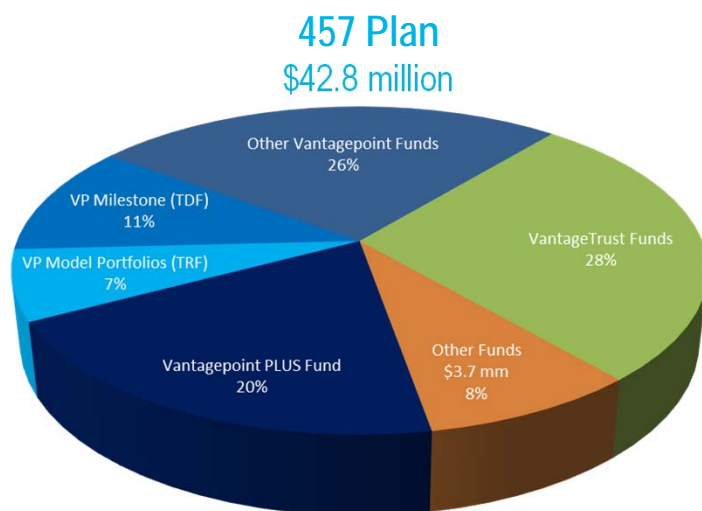
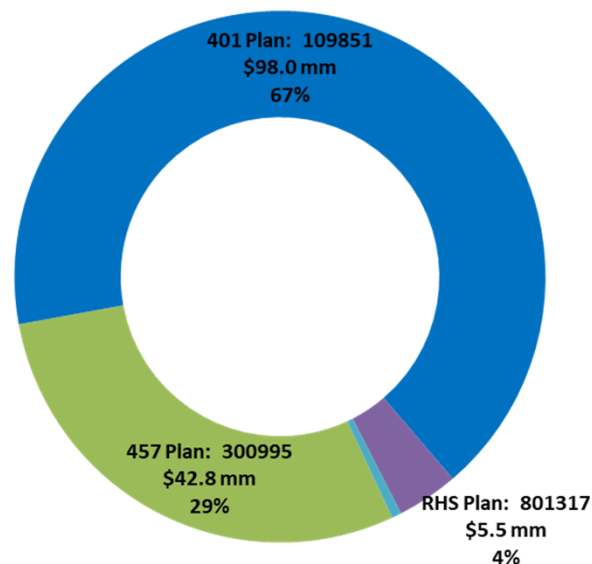
Investment Funds Review

Active Vantagepoint and VT Funds



City of Troy

457 and 401 Plans - Asset Allocation



Data as of September 30, 2020

ICMA-RC Plan Sponsor or Consultant Use Only. See disclosures at the end of presentation.

City of Troy Recent Changes to the Funds



Target Date Funds Rolled Forward

Added the Milestone 2060 target date fund.



Target Date Glidepath Allocation Modified

Moderately increased relative allocation to Emerging Markets Equities versus International Developed Equities. Favoring US Mid Cap Equities versus US Large Cap and Small Cap Equities.



Target Date Fund Allocation Window Expanded from 5% to 10%

Increased allocation flexibility increases our ability to incorporate tactical allocation changes as the market volatility increases.



Target Funds Expanded to include Active Fixed Income and ETFs

Vantagepoint Total Return Bond Fund added as an active fixed income option. iShares Core U.S. Aggregate Bond ETF and iShares Core S&P 500 ETF added to enhance risk and liquidity management.



Vantagepoint Equity Income Fund

Removing State Street Global Advisors Equal-Weighted Cap Large Cap Value Strategy.



VT ClearBridge International Value Fund

Removing ClearBridge International Value Fund and mapping assets to the VT Diversified International Fund.



City of Troy Funds - Strong Performers*

Vantagepoint Discovery Fund R7

- ▶ 2020 Returns (through 9/30/2020)
 - Absolute Return: -9.90%
 - Excess Return: -1.21%
 - Peer Ranking: Top 31%
- ▶ 2019 Returns
 - Absolute Return: 28.52%
 - Excess Return: +3.00%
 - Peer Ranking: Top 14%
- ▶ Subadvisors
 - Payden & Rygel (Enhanced Equity)
Serves as a lower volatility anchor for the strategy.
Expected to provide a modest outperformance frequently.
 - Wellington Management (Small Cap Core)
Active Stock-Picking Strategy serves with higher-return potential and higher-levels of volatility.

Vantagepoint Select Value R7

- ▶ 2020 Returns (through 9/30/2020)
 - Absolute Return: -12.44%
 - Excess Return: +0.40%
 - Peer Ranking: Top 17%
- ▶ 2019 Returns
 - Absolute Return: 29.47%
 - Excess Return: +2.41%
 - Peer Ranking: Top 25%
- ▶ Subadvisors
 - Wells Capital Management (Mid Cap Value)
Higher quality, conservative value investment style targeting lower tracking error with moderate volatility.
 - Victory Capital Management (Mid Cap Value)
Classic, bottom-up investment process seeking to exploit inefficiencies within the mid cap market.

Added in
Mar 2020

* Performance versus Open-End Funds and ETFs within the same Morningstar Category for the time period specified.
Past performance, as shown, is no guarantee of future results.



City of Troy Funds – Poor Performers*

Vantagepoint Emerging Markets Fund R7

- ▶ 2020 Returns (through 9/30/2020)
 - Absolute Return: -0.67%
 - Excess Return: +0.49%
 - Peer Ranking: 48%
- ▶ 2019 Returns
 - Absolute Return: 19.13%
 - Excess Return: +0.71%
 - Peer Ranking: 60%
- ▶ Subadvisors
 - NS Partners (GARP Emerging Markets)
Combines macroeconomic framework with bottom-up stock selection. Expected to outperform in rising markets and to slightly lag in falling markets.
 - RBC Global Asset Management (Quality Growth EM)
All-cap exposure to emerging markets combining both bottom-up fundamental research and top-down analysis to invest in companies with high CFROI.
 - J.P. Morgan Investment Mgmt (Emerging Markets Income)
Uses bottom-up approach focused on fundamentally strong companies with future growth prospects and dividend income.

Added in
Jul 2019

Vantagepoint Equity Income Fund R7

- ▶ 2020 Returns (through 9/30/2020)
 - Absolute Return: -11.43%
 - Excess Return: +0.15%
 - Peer Ranking: 52%
- ▶ 2019 Returns
 - Absolute Return: 24.09%
 - Excess Return: -2.45%
 - Peer Ranking: 65%
- ▶ Subadvisors
 - T. Rowe Price (Large Cap Value)
Low tracking error strategy with some downside protection in weak markets.
 - Southeastern (Concentrated Mid/Large Value)
Concentrated, aggressive portfolio with higher volatility.
 - Wellington Management (Large Cap Value)
Deep-value strategy focus on financially sound but out-of-favor companies.
 - Yacktman Asset Management (Large Cap Value)
High-conviction, concentrated strategy. Expected to outperform in down-markets.
 - State Street (Equal-Weight Russell 1000 Value)
Equal-weight index portfolio.

Removed in
Aug 2020

* Performance versus Open-End Funds and ETFs within the same Morningstar Category for the time period specified.
Past performance, as shown, is no guarantee of future results.

ICMA-RC Plan Sponsor or Consultant Use Only. See disclosures at the end of presentation.

Appendix



Fund Performance

CITY OF TROY

Quarterly Report as of 09/30/2020

Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in an ICMA-RC administered account can log in at www.icmarc.org, or institutions can go to www.vantagepointfunds.org.

Stable Value/Cash Management	Prior QTR Ended 09/30/2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
Fund Name / Benchmark										
Vantagepoint PLUS Fund R7 ^{A, B, C, D, E}	0.51%	1.58%	2.16%	2.17%	2.05%	2.21%	-	Oct 2013	0.68%	0.68%
ICE BofA US 3 Month Treasury Bill Index ^{1, 2}	0.04%	0.64%	1.10%	1.69%	1.20%	0.64%	-			
VT Cash Management ^{B, D, E, F}	0.00%	0.25%	0.60%	1.24%	0.81%	0.40%	-	Mar 1999	0.44%	0.44%
Ibbotson US 30-Day T-Bill Index ^{1, 3}	0.03%	0.42%	0.83%	1.54%	1.07%	0.55%	-			
Crane Government Retail Money Market Fund Index ⁴	-	-	-	-	-	-	-			

Bond	Prior QTR Ended 09/30/2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
Fund Name / Benchmark										
Vantagepoint Core Bond Idx R5 ^{B, D, E, G, H}	0.53%	6.63%	6.80%	5.04%	3.95%	3.39%	-	Apr 1999	0.23%	0.18%
Bloomberg Barclays U.S. Agg Bond Index ^{1, 5}	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	-			
VT Western Asset Core Plus Bnd ^{B, D, E, G, H}	1.77%	6.06%	7.47%	5.63%	5.68%	-	4.87%	Jan 2015	0.52%	0.45%
Bloomberg Barclays U.S. Agg Bond Index ^{1, 5}	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	-			
Morningstar Intermediate Core-Plus Bond ^{1, 6}	1.61%	5.94%	6.37%	4.77%	4.32%	3.97%	-			
Vantagepoint Infl Foc R7 ^{B, C, D, E, G}	3.27%	9.08%	9.97%	5.52%	4.42%	3.05%	-	Oct 2013	0.51%	0.51%
Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index ^{1, 7}	3.03%	9.22%	10.08%	5.79%	4.61%	3.57%	-			
Morningstar Inflation-Protected Bond ^{1, 6}	2.99%	7.85%	8.79%	5.00%	4.02%	2.96%	-			
VT PIMCO High Yield ^{B, D, E, G, H}	3.89%	(0.30%)	2.07%	3.62%	5.83%	5.61%	-	Jul 2002	0.82%	0.82%
ICE BofA US High Yield BB-B Const Index ^{1, 8}	4.33%	0.55%	3.15%	4.41%	6.59%	6.29%	-			

Bond	Prior QTR Ended 09/30/2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
Fund Name / Benchmark										
<i>Morningstar High Yield Bond^{1, 6}</i>	4.32%	(0.99%)	1.33%	2.89%	5.18%	5.29%	-			

Guaranteed Lifetime Income	Prior QTR Ended 09/30/2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
Fund Name / Benchmark										
VT Retirement IncomeAdvantage ^{B, D, E, I}	5.12%	3.86%	9.31%	6.12%	7.25%	6.62%	-	Aug 2010	1.68%	1.68%
<i>Custom Benchmark⁹</i>	5.30%	5.28%	11.06%	7.97%	8.95%	8.23%	-			

Balanced/Asset Allocation	Prior QTR Ended 09/30/2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
Fund Name / Benchmark										
VP Milestone Ret Inc R7 ^{B, C, D, E, II, J}	3.15%	4.59%	7.50%	5.14%	5.82%	4.80%	-	Oct 2013	0.61%	0.56%
<i>S&P Target Date Retirement Income Index^{1, 10}</i>	2.73%	3.70%	6.86%	5.40%	5.72%	5.25%	-			
<i>Morningstar Target-Date Retirement^{1, 6}</i>	2.99%	3.23%	5.79%	4.85%	5.41%	4.70%	-			
VP Milestone 2015 R7 ^{B, C, D, E, II, J}	3.82%	4.14%	8.02%	5.38%	6.55%	6.33%	-	Oct 2013	0.64%	0.60%
<i>S&P Target Date 2015 Index^{1, 10}</i>	3.57%	3.27%	7.14%	5.70%	6.85%	6.63%	-			
<i>Morningstar Target-Date 2015^{1, 6}</i>	3.65%	3.37%	7.31%	5.77%	6.89%	6.65%	-			
VP Milestone 2020 R7 ^{B, C, D, E, II, J}	4.15%	3.79%	8.00%	5.63%	7.08%	6.95%	-	Oct 2013	0.64%	0.62%
<i>S&P Target Date 2020 Index^{1, 10}</i>	3.74%	2.67%	6.98%	5.77%	7.32%	7.20%	-			
<i>Morningstar Target-Date 2020^{1, 6}</i>	3.80%	2.73%	6.82%	5.55%	6.81%	6.68%	-			
VP Milestone 2025 R7 ^{B, C, D, E, II, J}	4.72%	3.01%	8.27%	5.75%	7.62%	7.57%	-	Oct 2013	0.67%	0.64%
<i>S&P Target Date 2025 Index^{1, 10}</i>	4.39%	2.03%	7.10%	5.97%	7.86%	7.73%	-			
<i>Morningstar Target-Date 2025^{1, 6}</i>	4.55%	2.75%	7.67%	6.03%	7.68%	7.45%	-			
VP Milestone 2030 R7 ^{B, C, D, E, II, J}	5.77%	2.83%	8.95%	6.04%	8.23%	8.18%	-	Oct 2013	0.71%	0.66%
<i>S&P Target Date 2030 Index^{1, 10}</i>	5.02%	1.26%	7.14%	6.10%	8.32%	8.18%	-			
<i>Morningstar Target-Date 2030^{1, 6}</i>	5.22%	2.45%	8.12%	6.31%	8.31%	7.88%	-			
VP Milestone 2035 R7 ^{B, C, D, E, II, J}	6.38%	2.12%	9.12%	6.15%	8.72%	8.74%	-	Oct 2013	0.73%	0.67%
<i>S&P Target Date 2035 Index^{1, 10}</i>	5.70%	0.53%	7.17%	6.19%	8.74%	8.58%	-			
<i>Morningstar Target-Date 2035^{1, 6}</i>	5.96%	1.98%	8.58%	6.56%	8.92%	8.46%	-			
VP Milestone 2040 R7 ^{B, C, D, E, II, J}	6.85%	1.45%	9.05%	6.28%	9.20%	9.18%	-	Oct 2013	0.76%	0.69%
<i>S&P Target Date 2040 Index^{1, 10}</i>	6.14%	0.00%	7.16%	6.26%	9.04%	8.85%	-			

Balanced/Asset Allocation	Prior QTR Ended 09/30/2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
<i>Morningstar Target-Date 2040^{1, 6}</i>	6.45%	1.35%	8.47%	6.49%	9.12%	8.59%	-			
VP Milestone 2045 R7 ^{B, C, D, E, II, J}	7.20%	1.11%	9.13%	6.40%	9.55%	9.34%	-	Oct 2013	0.76%	0.68%
<i>S&P Target Date 2045 Index^{1, 10}</i>	6.44%	(0.32%)	7.14%	6.26%	9.23%	9.03%	-			
<i>Morningstar Target-Date 2045^{1, 6}</i>	6.86%	1.06%	8.68%	6.61%	9.40%	8.83%	-			
VP Milestone 2050 R7 ^{B, C, D, E, II, J}	7.35%	1.05%	9.15%	6.41%	9.60%	-	9.14%	Feb 2014	0.78%	0.69%
<i>S&P Target Date 2050 Index^{1, 10}</i>	6.53%	(0.47%)	7.14%	6.27%	9.41%	9.18%	-			
<i>Morningstar Target-Date 2050^{1, 6}</i>	6.98%	0.85%	8.52%	6.50%	9.38%	8.81%	-			
VP Milestone 2055 R7 ^{B, C, D, E, II, J}	7.31%	0.93%	9.05%	6.42%	-	-	9.12%	Nov 2016	0.79%	0.69%
<i>S&P Target Date 2055 Index^{1, 10}</i>	6.62%	(0.61%)	7.07%	6.26%	9.50%	9.31%	-			
<i>Morningstar Target-Date 2055^{1, 6}</i>	7.12%	0.85%	8.73%	6.61%	9.55%	8.99%	-			
VP Milestone 2060 R7 ^{B, D, E, II, J}	7.37%	-	-	-	-	-	9.30%	Jun 2020	0.98%	0.69%
<i>S&P Target Date 2060+ Index^{1, 10}</i>	6.61%	(0.50%)	7.28%	6.41%	9.67%	9.37%	-			
<i>Morningstar Target-Date 2060+^{1, 6}</i>	7.21%	0.66%	8.69%	6.70%	9.76%	-	-			
Vantagepoint MP Cons Gr R7 ^{B, C, D, E}	3.72%	3.67%	7.05%	5.03%	5.94%	5.48%	-	Oct 2013	0.65%	0.65%
<i>S&P Target Risk Conservative Index^{1, 11}</i>	2.97%	4.32%	7.10%	5.65%	6.18%	5.24%	-			
<i>Morningstar Allocation -- 30% to 50% Equity^{1, 6}</i>	3.85%	1.02%	4.38%	4.18%	5.68%	5.68%	-			
Vantagepoint MP Trad Gr R7 ^{B, C, D, E}	5.51%	3.37%	8.89%	6.33%	7.98%	7.35%	-	Oct 2013	0.69%	0.69%
<i>S&P Target Risk Growth Index^{1, 11}</i>	5.13%	2.51%	7.89%	6.06%	7.94%	7.62%	-			
<i>Morningstar Allocation -- 50% to 70% Equity^{1, 6}</i>	4.97%	1.30%	6.28%	5.71%	7.45%	7.53%	-			
Vantagepoint MP Lng-Trm Gr R7 ^{B, C, D, E}	6.43%	1.83%	8.79%	6.60%	9.06%	8.41%	-	Oct 2013	0.72%	0.72%
<i>S&P Target Risk Aggressive Index^{1, 11}</i>	6.50%	1.13%	8.20%	6.24%	9.03%	9.05%	-			
<i>Morningstar Allocation -- 70% to 85% Equity^{1, 6}</i>	5.70%	(1.31%)	4.62%	4.94%	7.65%	7.96%	-			
Vantagepoint MP Gbl Eq Gr R7 ^{B, C, D, E, K}	8.01%	2.14%	11.39%	6.88%	9.88%	9.62%	-	Oct 2013	0.78%	0.78%
<i>MSCI ACWI Index (Net)^{1, 12}</i>	8.13%	1.37%	10.44%	7.12%	10.30%	8.55%	-			
<i>Morningstar World Large Stock^{1, 6}</i>	8.22%	2.57%	10.77%	6.59%	9.58%	8.28%	-			
VT Puritan® Fund ^{B, D, E, L}	7.75%	11.83%	19.29%	10.77%	11.26%	10.49%	-	Apr 1999	0.53%	0.53%
<i>S&P 500 Index^{1, 13}</i>	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	-			
<i>Morningstar Allocation -- 50% to 70% Equity^{1, 6}</i>	4.97%	1.30%	6.28%	5.71%	7.45%	7.53%	-			

U.S. Stock	Prior QTR Ended 09/30/2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
Vantagepoint Equity Income R7 ^{B, C, D, E, M}	5.17%	(11.43%)	(4.92%)	0.73%	6.92%	8.12%	-	Oct 2013	0.62%	0.62%
<i>Russell 1000 Value Index^{1, 14}</i>	5.59%	(11.58%)	(5.03%)	2.63%	7.66%	9.95%	-			
<i>Morningstar Large Value^{1, 6}</i>	4.85%	(11.07%)	(4.52%)	2.55%	7.26%	9.17%	-			
VT Invesco Diversified Div ^{B, D, E, II, M}	3.78%	(11.69%)	(7.13%)	1.76%	5.47%	-	5.99%	Dec 2013	0.58%	0.57%
<i>Russell 1000 Value Index^{1, 14}</i>	5.59%	(11.58%)	(5.03%)	2.63%	7.66%	9.95%	-			
<i>Morningstar Large Value^{1, 6}</i>	4.85%	(11.07%)	(4.52%)	2.55%	7.26%	9.17%	-			
VT MFS® Value ^{B, D, E, M}	5.91%	(7.70%)	(1.15%)	-	-	-	3.14%	Dec 2017	0.57%	0.57%
<i>Russell 1000 Value Index^{1, 14}</i>	5.59%	(11.58%)	(5.03%)	2.63%	7.66%	9.95%	-			
<i>Morningstar Large Value^{1, 6}</i>	4.85%	(11.07%)	(4.52%)	2.55%	7.26%	9.17%	-			
Vantagepoint 500 Stock Idx R5 ^{B, D, E, II}	8.86%	5.38%	14.90%	12.09%	13.94%	13.53%	-	Apr 1999	0.24%	0.19%
<i>S&P 500 Index^{1, 13}</i>	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	-			
Vantagepoint Broad Mkt Idx R5 ^{B, D, E, II}	9.14%	5.05%	14.59%	11.39%	13.51%	13.29%	-	Apr 1999	0.24%	0.19%
<i>Russell 3000 Index^{1, 15}</i>	9.21%	5.41%	15.00%	11.65%	13.69%	13.48%	-			
Vantagepoint Growth & Inc R7 ^{B, C, D, E}	8.36%	4.74%	13.58%	10.51%	12.86%	12.75%	-	Oct 2013	0.52%	0.52%
<i>S&P 500 Index^{1, 13}</i>	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	-			
<i>Morningstar Large Blend^{1, 6}</i>	8.06%	2.30%	10.70%	9.55%	11.77%	11.96%	-			
VT Parnassus Core Equity ^{B, D, E}	11.39%	9.11%	15.94%	14.52%	13.93%	-	11.09%	Nov 2014	0.86%	0.86%
<i>S&P 500 Index^{1, 13}</i>	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	-			
<i>Morningstar Large Blend^{1, 6}</i>	8.06%	2.30%	10.70%	9.55%	11.77%	11.96%	-			
Am Funds Invmt Co of America ^{III, N, O}	6.65%	2.87%	12.65%	8.29%	11.65%	11.44%	7.67%	May 2002	0.62%	0.62%
<i>S&P 500 Index^{1, 13}</i>	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	-			
<i>Morningstar Large Blend^{1, 6}</i>	8.06%	2.30%	10.70%	9.55%	11.77%	11.96%	-			
VT Invesco Main Street ^{B, D, E, P}	9.51%	3.90%	12.21%	9.01%	12.11%	-	13.14%	Dec 2011	0.62%	0.62%
<i>S&P 500 Index^{1, 13}</i>	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	-			
<i>Morningstar Large Blend^{1, 6}</i>	8.06%	2.30%	10.70%	9.55%	11.77%	11.96%	-			
Vantagepoint Growth R7 ^{B, C, D, E, M}	12.72%	23.99%	37.23%	20.36%	18.26%	15.01%	-	Oct 2013	0.65%	0.65%
<i>Russell 1000 Growth Index^{1, 16}</i>	13.22%	24.33%	37.53%	21.67%	20.10%	17.25%	-			
<i>Morningstar Large Growth^{1, 6}</i>	11.54%	20.64%	32.13%	18.22%	16.99%	15.01%	-			
Am Funds Growth Fund of Am R4 ^{III, M, N, O}	11.03%	18.77%	32.11%	16.43%	16.82%	14.67%	10.01%	May 2002	0.66%	0.66%

U.S. Stock	Prior QTR Ended 09/30/2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
<i>S&P 500 Index</i> ^{1, 13}	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	-			
<i>Morningstar Large Growth</i> ^{1, 6}	11.54%	20.64%	32.13%	18.22%	16.99%	15.01%	-			
VT Contrafund® ^{B, D, E, L, M}	11.80%	22.48%	35.10%	18.47%	17.75%	15.52%	-	Apr 1999	0.85%	0.85%
<i>S&P 500 Index</i> ^{1, 13}	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	-			
<i>Morningstar Large Growth</i> ^{1, 6}	11.54%	20.64%	32.13%	18.22%	16.99%	15.01%	-			
VT T Rowe Price® Growth Stock ^{B, D, E, M, Q}	12.07%	22.01%	34.15%	18.53%	18.12%	16.51%	-	Dec 2004	0.92%	0.92%
<i>S&P 500 Index</i> ^{1, 13}	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	-			
<i>Morningstar Large Growth</i> ^{1, 6}	11.54%	20.64%	32.13%	18.22%	16.99%	15.01%	-			
Vantagepoint Select Value R7 ^{B, C, D, E, M, R}	5.19%	(12.44%)	(6.79%)	(0.65%)	5.13%	8.32%	-	Oct 2013	0.71%	0.71%
<i>Russell Midcap Value Index</i> ^{1, 17}	6.40%	(12.84%)	(7.30%)	0.82%	6.38%	9.71%	-			
<i>Morningstar Mid-Cap Value</i> ^{1, 6}	4.39%	(16.25%)	(10.25%)	(1.16%)	4.93%	8.16%	-			
VT Victory Sycamore Est Value ^{B, D, E, M, R}	5.32%	(10.33%)	(5.09%)	3.21%	-	-	4.12%	Jun 2017	0.63%	0.63%
<i>Russell Midcap Value Index</i> ^{1, 17}	6.40%	(12.84%)	(7.30%)	0.82%	6.38%	9.71%	-			
<i>Morningstar Mid-Cap Value</i> ^{1, 6}	4.39%	(16.25%)	(10.25%)	(1.16%)	4.93%	8.16%	-			
T Rowe Price® Mid-Cap Value ^{III, M, N, O, Q, R}	4.49%	(8.97%)	(1.89%)	0.58%	6.64%	8.82%	9.94%	Sep 2002	1.05%	1.05%
<i>Russell Midcap Value Index</i> ^{1, 17}	6.40%	(12.84%)	(7.30%)	0.82%	6.38%	9.71%	-			
<i>Morningstar Mid-Cap Value</i> ^{1, 6}	4.39%	(16.25%)	(10.25%)	(1.16%)	4.93%	8.16%	-			
Vantagepoint Md/Sm Co Idx R5 ^{B, D, E, II, S}	5.80%	(5.97%)	1.99%	4.32%	8.87%	10.72%	-	Apr 1999	0.25%	0.20%
<i>Russell 2500 Index</i> ^{1, 18}	5.88%	(5.82%)	2.22%	4.45%	8.97%	10.81%	-			
Vantagepoint Agg Opps R7 ^{B, C, D, E, M, R}	9.22%	12.11%	19.74%	13.78%	14.14%	11.75%	-	Oct 2013	0.73%	0.73%
<i>Russell Midcap Growth Index</i> ^{1, 19}	9.37%	13.92%	23.23%	16.23%	15.53%	14.55%	-			
<i>Morningstar Mid-Cap Growth</i> ^{1, 6}	10.20%	15.01%	24.49%	14.68%	14.28%	13.22%	-			
VT AMG TimesSquare Mid Cap Gr ^{B, D, E, M, R}	9.24%	12.87%	22.04%	16.12%	14.78%	-	11.70%	Dec 2013	1.18%	1.18%
<i>Russell Midcap Growth Index</i> ^{1, 19}	9.37%	13.92%	23.23%	16.23%	15.53%	14.55%	-			
<i>Morningstar Mid-Cap Growth</i> ^{1, 6}	10.20%	15.01%	24.49%	14.68%	14.28%	13.22%	-			
VT Carillon Eagle Mid Cap Gr ^{B, D, E, M, R}	12.14%	18.58%	26.90%	-	-	-	15.64%	Dec 2017	0.75%	0.75%
<i>Russell Midcap Growth Index</i> ^{1, 19}	9.37%	13.92%	23.23%	16.23%	15.53%	14.55%	-			
<i>Morningstar Mid-Cap Growth</i> ^{1, 6}	10.20%	15.01%	24.49%	14.68%	14.28%	13.22%	-			
VT LSV Small Cap Value ^{B, D, E, M, S}	2.98%	(27.99%)	(21.56%)	-	-	-	(11.23%)	Dec 2017	1.06%	1.06%

U.S. Stock	Prior QTR Ended 09/30/2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
Fund Name / Benchmark										
<i>Russell 2000 Value Index</i> ^{1, 20}	2.56%	(21.54%)	(14.88%)	(5.13%)	4.11%	7.09%	-			
<i>Morningstar Small Value</i> ^{1, 6}	2.98%	(20.54%)	(14.26%)	(5.51%)	2.67%	6.44%	-			
Vantagepoint Discovery R7 ^{B, C, D, E, S}	4.94%	(9.90%)	(2.02%)	3.03%	8.47%	9.84%	-	Oct 2013	0.69%	0.69%
<i>Russell 2000 Index</i> ^{1, 21}	4.93%	(8.69%)	0.39%	1.77%	8.00%	9.85%	-			
<i>Morningstar Small Blend</i> ^{1, 6}	4.17%	(13.32%)	(6.56%)	(0.86%)	5.68%	8.66%	-			
Fidelity Advisor Small Cap M ^{III, N, O, S}	5.36%	(5.02%)	3.02%	2.41%	5.28%	7.63%	9.19%	Sep 1998	1.22%	1.22%
<i>Russell 2000 Index</i> ^{1, 21}	4.93%	(8.69%)	0.39%	1.77%	8.00%	9.85%	-			
<i>Morningstar Small Blend</i> ^{1, 6}	4.17%	(13.32%)	(6.56%)	(0.86%)	5.68%	8.66%	-			
VT Invesco Discovery ^{B, D, E, II, M, P, S}	8.73%	22.43%	33.66%	20.18%	17.35%	-	13.30%	Sep 2013	0.85%	0.84%
<i>Russell 2000 Growth Index</i> ^{1, 22}	7.16%	3.88%	15.71%	8.18%	11.42%	12.34%	-			
<i>Morningstar Small Growth</i> ^{1, 6}	8.17%	8.41%	18.73%	11.08%	12.88%	12.63%	-			

International/Global Stock	Prior QTR Ended 09/30/2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
Fund Name / Benchmark										
American Funds Cap World G&I ^{III, K, N, O}	7.03%	0.74%	10.09%	5.96%	9.34%	8.25%	8.92%	Jun 2002	0.77%	0.77%
<i>MSCI ACWI Index (Net)</i> ^{1, 12}	8.13%	1.37%	10.44%	7.12%	10.30%	8.55%	-			
<i>Morningstar World Large Stock</i> ^{1, 6}	8.22%	2.57%	10.77%	6.59%	9.58%	8.28%	-			
VT ClearBridge Intl Value ^{B, D, E, II, K, M}	5.19%	(18.88%)	(9.92%)	-	-	-	(6.85%)	Oct 2018	1.00%	0.91%
<i>MSCI ACWI ex USA Index (Net)</i> ^{1, 23}	6.25%	(5.44%)	3.00%	1.16%	6.23%	4.00%	-			
<i>Morningstar Foreign Large Value</i> ^{1, 6}	3.01%	(14.10%)	(6.83%)	(3.83%)	2.44%	2.52%	-			
Vantagepoint International R7 ^{B, C, D, E, K}	6.26%	(4.35%)	4.30%	1.99%	6.47%	5.39%	-	Oct 2013	0.89%	0.89%
<i>MSCI EAFE Index (Net)</i> ^{1, 24}	4.80%	(7.09%)	0.49%	0.62%	5.26%	4.62%	-			
<i>Morningstar Foreign Large Blend</i> ^{1, 6}	5.80%	(5.73%)	2.19%	0.41%	5.19%	4.34%	-			
Vantagepoint Ovrseas Eq Idx R5 ^{B, D, E, II, K}	4.55%	(6.54%)	0.86%	0.77%	5.28%	4.60%	-	Apr 1999	0.30%	0.25%
<i>MSCI EAFE Index (Net)</i> ^{1, 24}	4.80%	(7.09%)	0.49%	0.62%	5.26%	4.62%	-			
VT Diversified International ^{B, D, E, K, M}	8.72%	6.52%	17.18%	6.68%	8.40%	7.12%	-	Dec 2004	0.75%	0.75%
<i>MSCI EAFE Index (Net)</i> ^{1, 24}	4.80%	(7.09%)	0.49%	0.62%	5.26%	4.62%	-			
<i>Morningstar Foreign Large Growth</i> ^{1, 6}	9.63%	8.10%	18.53%	7.17%	9.70%	7.12%	-			
Vantagepoint Emerging Mkts R7 ^{B, C, D, E, K}	9.54%	(0.67%)	10.96%	2.27%	-	-	3.96%	Dec 2017	1.02%	1.02%

International/Global Stock	Prior QTR Ended 09/30/2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
Fund Name / Benchmark										
<i>MSCI Emerging Markets Index (Net)</i> ^{1, 25}	9.56%	(1.16%)	10.54%	2.42%	8.97%	2.50%	-			
<i>Morningstar Diversified Emerging Mkts</i> ^{1, 6}	8.87%	(1.43%)	9.11%	1.73%	8.08%	2.46%	-			

Specialty	Prior QTR Ended 09/30/2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
Fund Name / Benchmark										
VT Nuveen Real Estate Secs ^{B, D, E, T}	2.26%	(12.88%)	(13.73%)	1.91%	4.66%	8.26%	-	Jul 2009	1.06%	1.06%
<i>MSCI US REIT Index (Gross)</i> ^{1, 26}	1.63%	(17.12%)	(17.76%)	0.31%	3.99%	7.90%	-			
<i>Morningstar Real Estate</i> ^{1, 6}	2.35%	(14.01%)	(13.44%)	1.17%	4.28%	7.80%	-			

GENERAL Disclosures

Investment options listed were available at the time this information was generated and can change overtime. Investment option performance is available the 5th business day after month end and benchmark/peer group performance is available on the 10th business day after quarter end. Information prior to those time periods may be incomplete. Please refer to <http://www.icmarc.org/for-individuals/plansmart/glossary.html> for a glossary of investment and fee related terms.

INVESTMENT OPTION Disclosures

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

- E. When Funds are marketed to institutional clients by our Defined Contribution Investment Only (DCIO) team, the Funds are offered by ICMA-RC Services, LLC (RC Services), an SEC registered broker-dealer and FINRA member firm. RC Services is a wholly-owned subsidiary of ICMA-RC and is an affiliate of VantageTrust Company, LLC and Vantagepoint Investment Advisers, LLC.
- F. 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.
- G. 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.
- H. 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.
- I. 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. ©2020 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.
- J. 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.
- K. 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.
- L. PURITAN and CONTRAFUND are registered service marks of FMR LLC. Used with permission.
- M. 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.

- N. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2020 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.
- O. Please read the fund's prospectus or disclosure materials carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus or disclosure materials before investing. To request a prospectus or disclosure materials, you may contact us by calling 800-669-7400, or log in at www.icmarc.org.
- P. Effective September 30, 2020, "Oppenheimer" was removed from the fund name.
- Q. T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.
- R. 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.
- S. 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.
- T. 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.

EXPENSE Disclosures

- II. Differences between the net and gross expense ratios of a fund are typically due to fee waivers, expense reimbursements, and/or expense limits.
- III. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2020 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

BENCHMARK Disclosures

1. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2020 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.
2. The Intercontinental Exchange Bank of America ("ICE BofA") US Treasury Bill 3 Month Index is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue. The issue selected each month is that having a maturity date closest to, but not beyond 90 days from the rebalance date.
3. 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.
4. The Crane Government Retail Money Market Fund Index is a simple average of government retail money market mutual funds tracked by Crane Data.
5. The Bloomberg Barclays U.S. Aggregate Bond Index consists of investment-grade U.S. fixed income securities.
6. 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.
7. 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.
8. The Intercontinental Exchange Bank of America ("ICE BofA") 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%.
9. The VT Retirement IncomeAdvantage custom benchmark is comprised 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.
10. The S&P Target Date Indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date.
11. The S&P Target Risk Indexes reflect exposure to various asset classes included in target risk funds driven by a survey of such funds for each particular target risk.
12. 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.
13. The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S.
14. 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.
15. 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.

16. 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.
17. 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.
18. 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.
19. 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.
20. The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.
21. 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.
22. The Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values.
23. The MSCI All Country World ex USA 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, excluding the U.S. 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.
24. 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.
25. 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.
26. The MSCI US REIT Index reflects the aggregate common stock performance of REIT's (Real Estate Investment Trusts) that own, develop, and manage properties.

ICMA-RC Visual Analytics - Client View

Creation Date: Monday, October 12, 2020 10:12:52 AM

Author: Fortin, Raymond

City of Troy
DC Retirement Review
October 14, 2020



CITY OF TROY

***DEFINED CONTRIBUTION INVESTMENT
COMMITTEE MEETING***

October 14, 2020



AGENDA

ICMA-RC City of Troy Field Service Team

- ▶ Raymond Fortin, Vice President, Relationship Management
- ▶ Rola Ismail, Retirement Plans Specialist



1. Education Activity Update


2. Expanded CFP Services

3. Investment Review

4. Plan Analytics/Trends

ICMA-RC EMPLOYEE EDUCATION ACTIVITY

RPS		January - August 2020
	One-on-one Consultations	294 Total 161 on-site/in person 133 phone/virtual
	Group Presentations	11 (2 in person/9 WebEx) with 84 attendees

CFP		January - August 2020
	One-on-one Consultations	22 Participant Meetings/ Financial Reviews

OVERVIEW OF RECENT EDUCATIONAL ACTIVITY



- Introduction of ICMA-RC's Realize Retirement
- COVID 19: Online Resource Reminder
- Guided Pathways Advisory Services
- We're here to help – Financial Assistance Information
- October –National Retirement Security Month

COMING SOON

Target Marketing Campaign – Guided Pathways Webinar tailored to the City of Troy

Additional scheduled CFP webinars for the month of October:

- | | |
|---------------------------------------------------|------------|
| • Do You Have a Tailored Financial Plan in Place? | 10/15/2020 |
| • Are You Thinking About Investing in a Roth IRA? | 10/20/2020 |
| • Your 457 Deferred Compensation Plan | 10/22/2020 |
| • Spend Like There IS a Tomorrow | 10/28/2020 |

ICMA-RC IS EXPANDING GUIDED PATHWAYS SERVICES

- Building on lessons learned from enhanced remote capabilities
- Expanding delivery of our CFP® services to increase participants' access to our CFP® professionals
- Enhances and Expands Financial Planning Services to Reach More Working and Retired Participants
- Better meet participants' needs and market demand
- Meet participants where they live, virtually, and at the times that are most convenient for them



ICMA-RC Visual Analytics

Balance Summary

As Of Date

09/30/2020

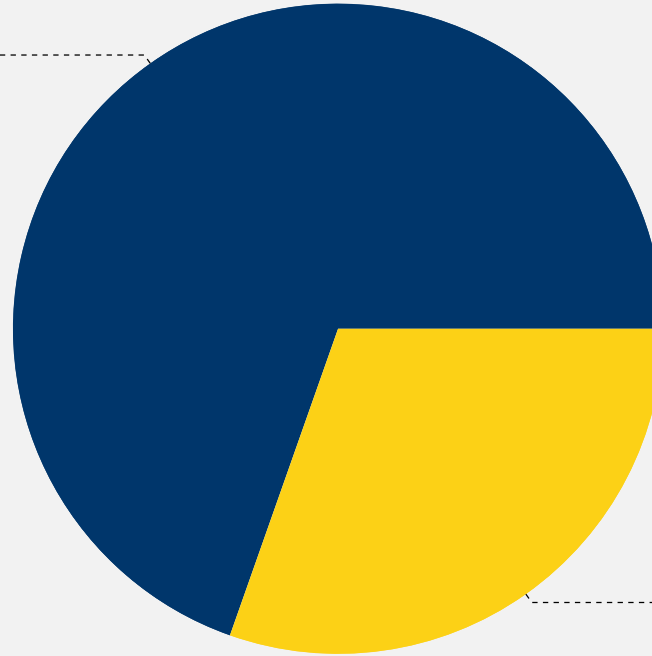


Balance Summary

Plan

- ☒ 401 (109851) CITY OF TROY
- ☐ 401 (299851) CITY OF TROY
- ☒ 457 (300995) CITY OF TROY
- ☐ IRA (705915) CITY OF TROY
- ☐ RHS (801317) CITY OF TROY
- ☐ RHS (881317) CITY OF TROY

69.6%



30.4%

Plan

- 401 (109851) CITY OF TROY
- 457 (300995) CITY OF TROY

Plan	Balance ▼	Participant Accounts
401 (109851) CITY OF TROY	\$98,029,943	420
457 (300995) CITY OF TROY	\$42,808,955	368
	\$140,838,897	788

Asset Allocation

As of Date

09/30/2020

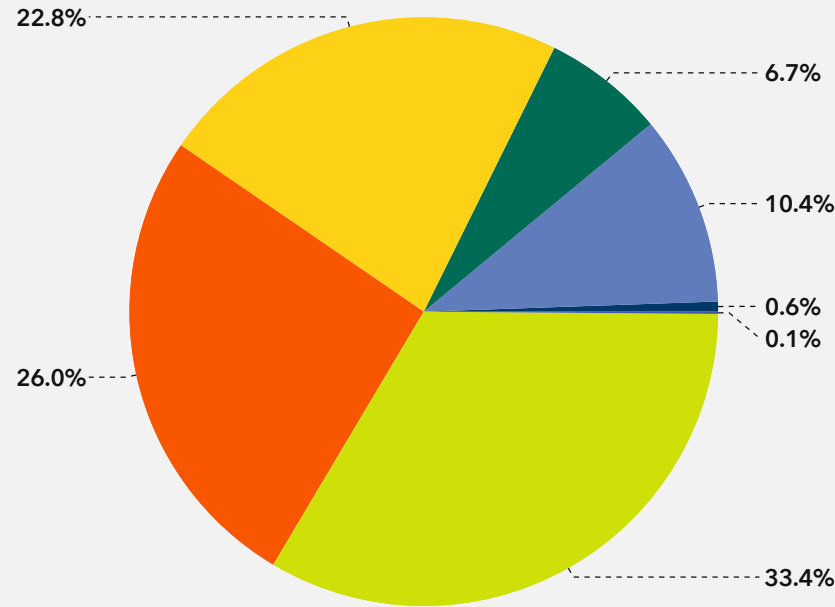
Asset Allocation by Age Group

Plan

- ☒ 401 (109851) CITY OF T
- ☐ 401 (299851) CITY OF T
- ☒ 457 (300995) CITY OF T
- ☐ IRA (705915) CITY OF T
- ☐ RHS (801317) CITY OF T
- ☐ RHS (881317) CITY OF T

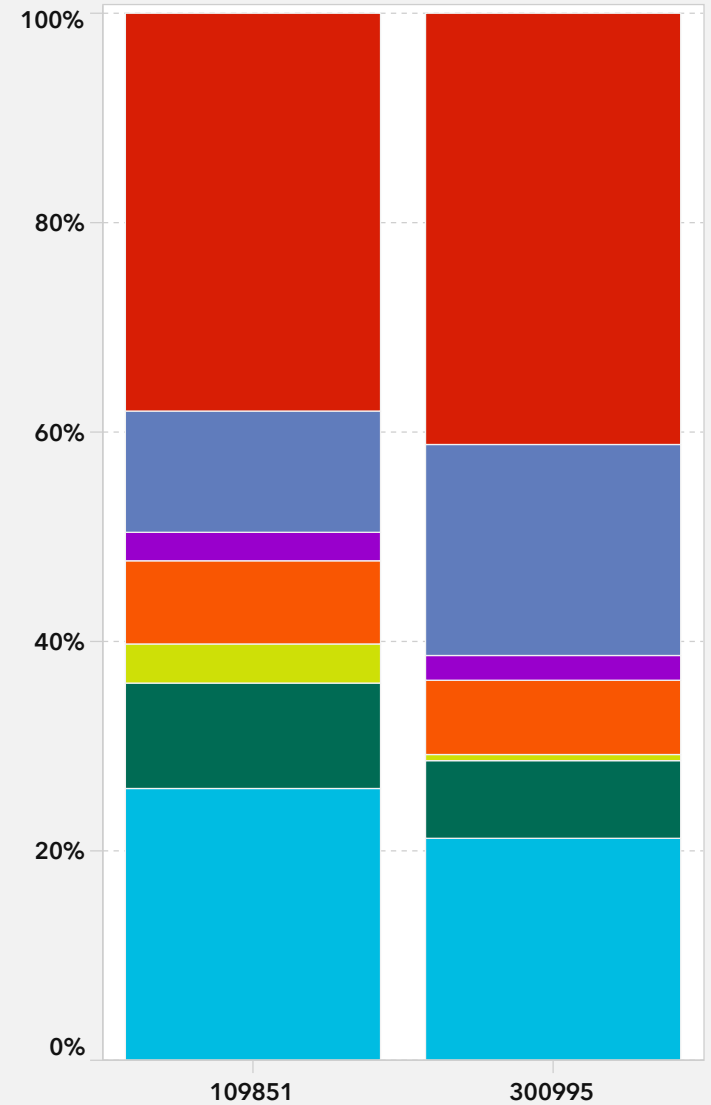
Gender

- ☐ Female
- ☐ Male
- ☐ N/A



Age Group
☐ <30 ☐ >69 ☐ 30-39 ☐ 40-49 ☐ 50-59 ☐ 60-69 ☐ N/A

Asset Allocation by Asset Class



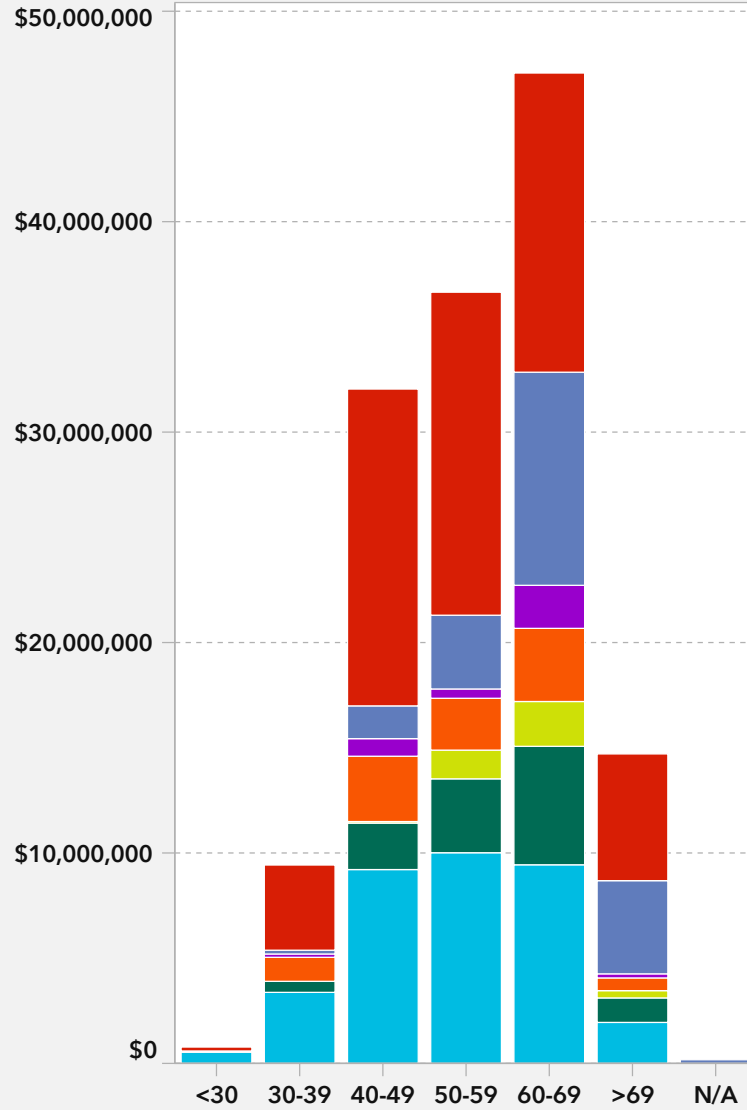
Asset Class
☐ Balanced/Asset Allocation
☐ Bond
☐ Guaranteed Lifetime Income
☐ International/Global Stock
☐ Specialty
☐ Stable Value/Cash Management
☐ U.S. Stock

Participant Asset Allocation

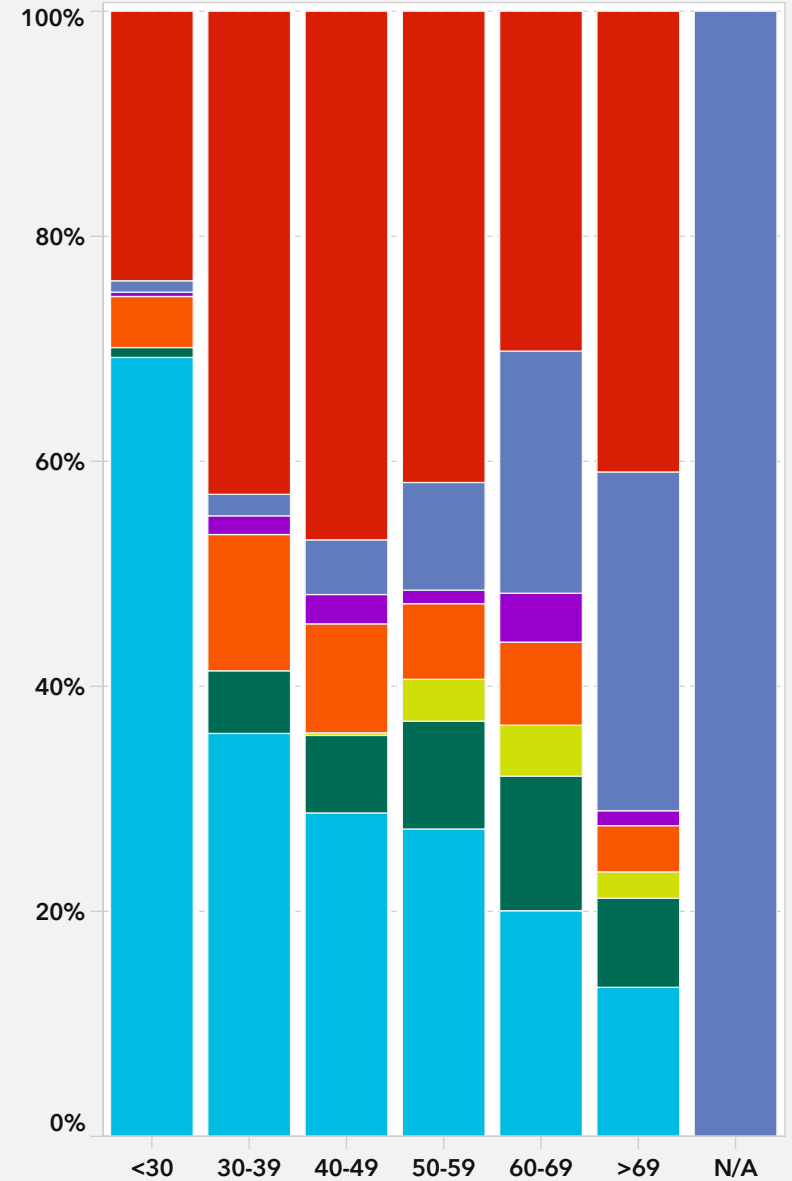
As of Date

09/30/2020

Participant Asset Allocation (\$)



Participant Asset Allocation (%)



Asset Class

- ☐ Balanced/Asset Allocation
- ☐ Bond
- ☐ Guaranteed Lifetime Income
- ☐ International/Global Stock
- ☐ Specialty
- ☐ Stable Value/Cash Management
- ☐ U.S. Stock

Gender

☐ Female

Asset Allocation Trends

Start Date

12/31/2018



End Date

09/30/2020



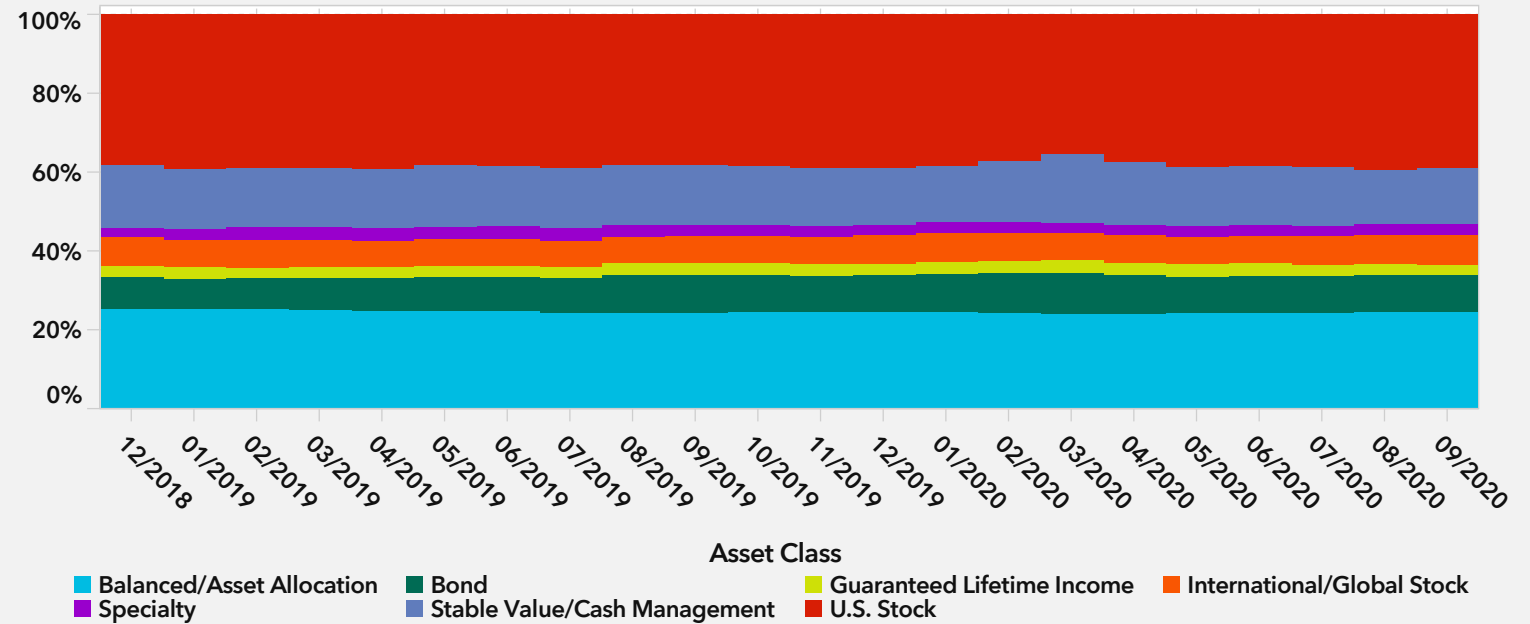
Plan

- ☒ 401 (109851) CITY OF T
- ☐ 401 (299851) CITY OF T
- ☒ 457 (300995) CITY OF T
- ☐ IRA (705915) CITY OF T
- ☐ RHS (801317) CITY OF T
- ☐ RHS (881317) CITY OF T

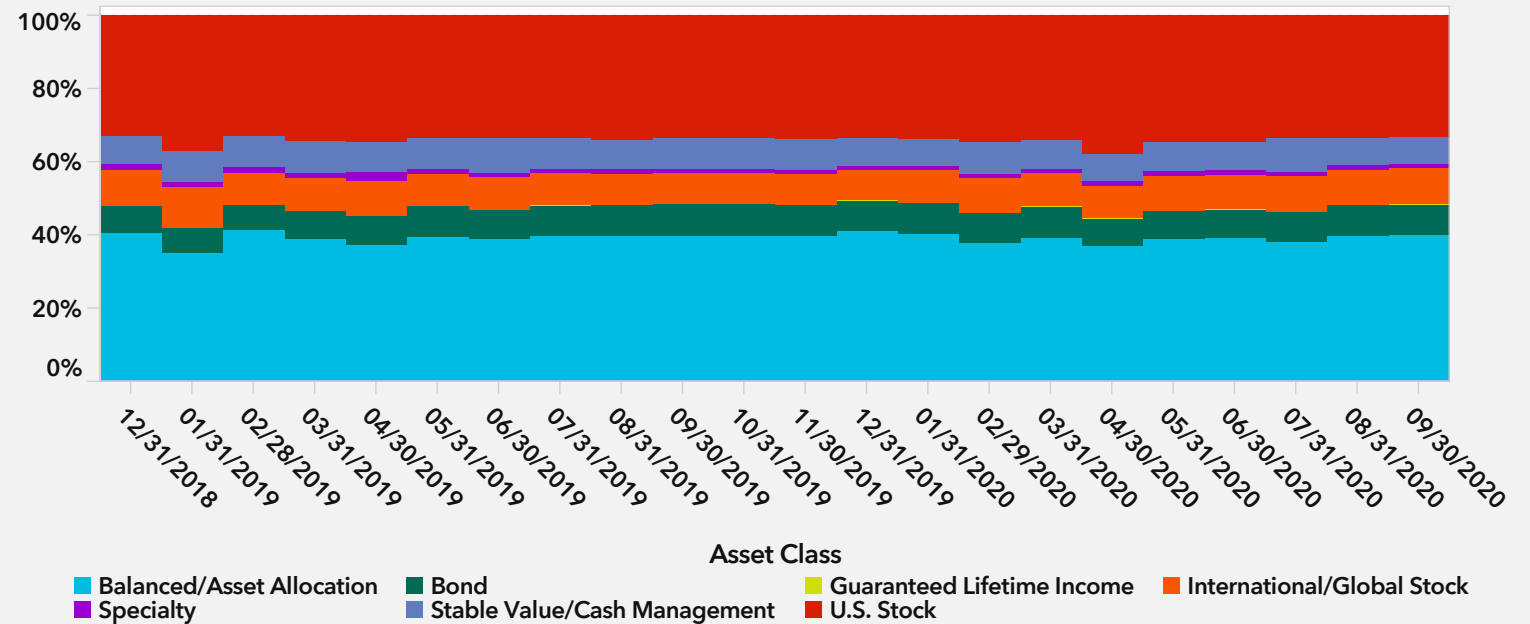
Asset Class

- ☐ Balanced/Asset Allocati
- ☐ Bond
- ☐ Guaranteed Lifetime Inc
- ☐ International/Global Sto
- ☐ Specialty
- ☐ Stable Value/Cash Mana
- ☐ U.S. Stock

Asset Allocation Trend



Contribution Allocation Trend



Fund Allocation

As of Date

09/30/2020

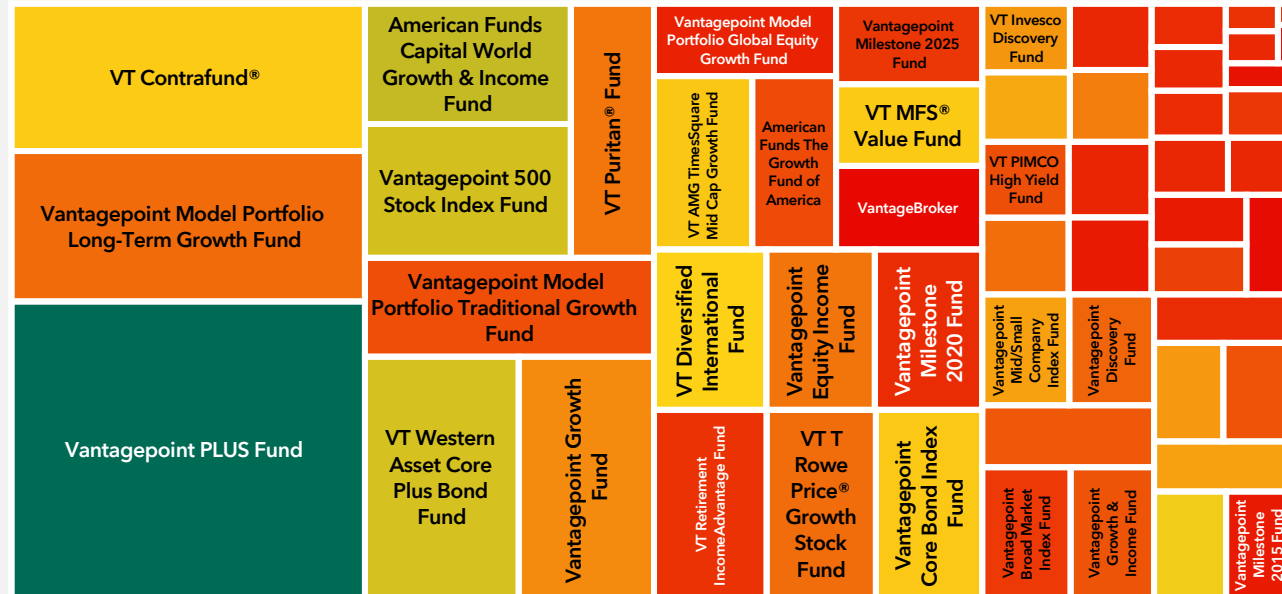


[Click Here for Detailed Fund Listing](#)

Fund Assets vs. Participant Count

Plan

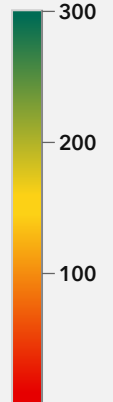
- ☒ 401 (109851) CITY OF T
- ☐ 401 (299851) CITY OF T
- ☒ 457 (300995) CITY OF T
- ☐ IRA (705915) CITY OF T
- ☐ RHS (801317) CITY OF T
- ☐ RHS (881317) CITY OF T



Amount (millions)

\$19.38
\$0.00

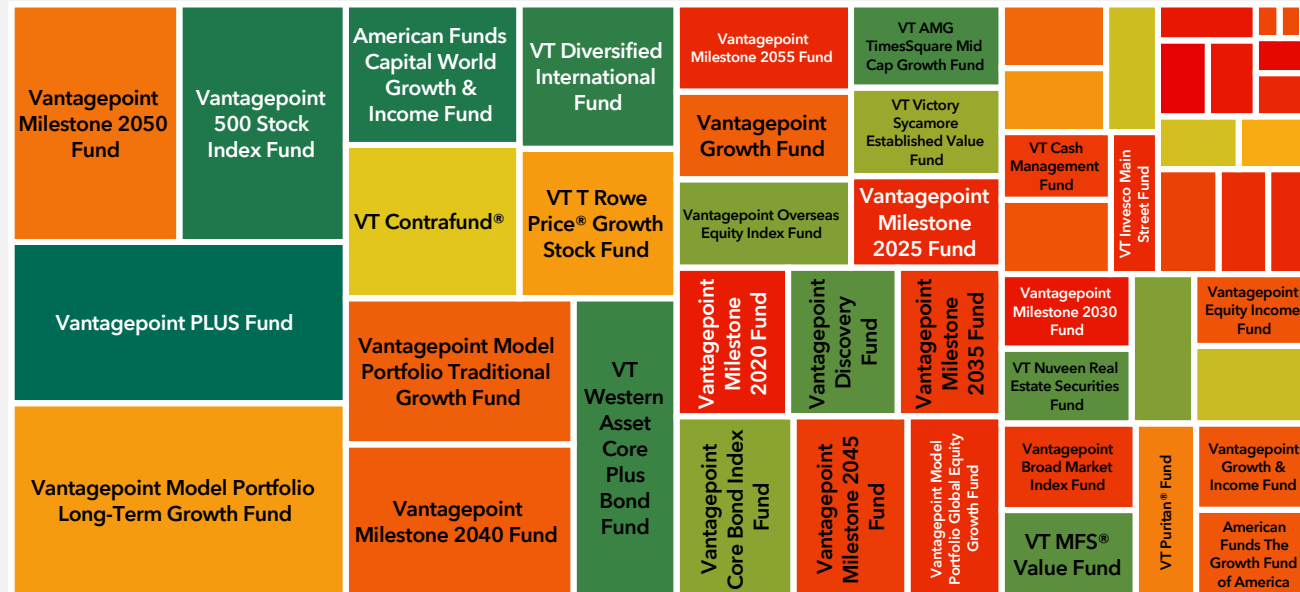
Participants...



YTD Contributions vs. Participant Count

Asset Class

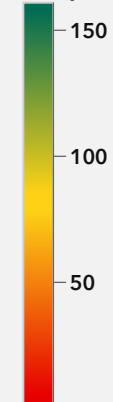
- ☐ Balanced/Asset Allocation
- ☐ Bond
- ☐ Guaranteed Lifetime Inc
- ☐ International/Global Sto
- ☐ Specialty
- ☐ Stable Value/Cash Mana
- ☐ U.S. Stock



Amount

\$309,236
\$160

Participants



Gender

- ☐ Female
- ☐ Male
- ☐ N/A

Age Group Month End

09/30/2020



Plan

- ☒ 401 (109851) CITY OF T
- ☐ 401 (299851) CITY OF T
- ☒ 457 (300995) CITY OF T
- ☐ IRA (705915) CITY OF T
- ☐ RHS (801317) CITY OF T
- ☐ RHS (881317) CITY OF T

Participant Status

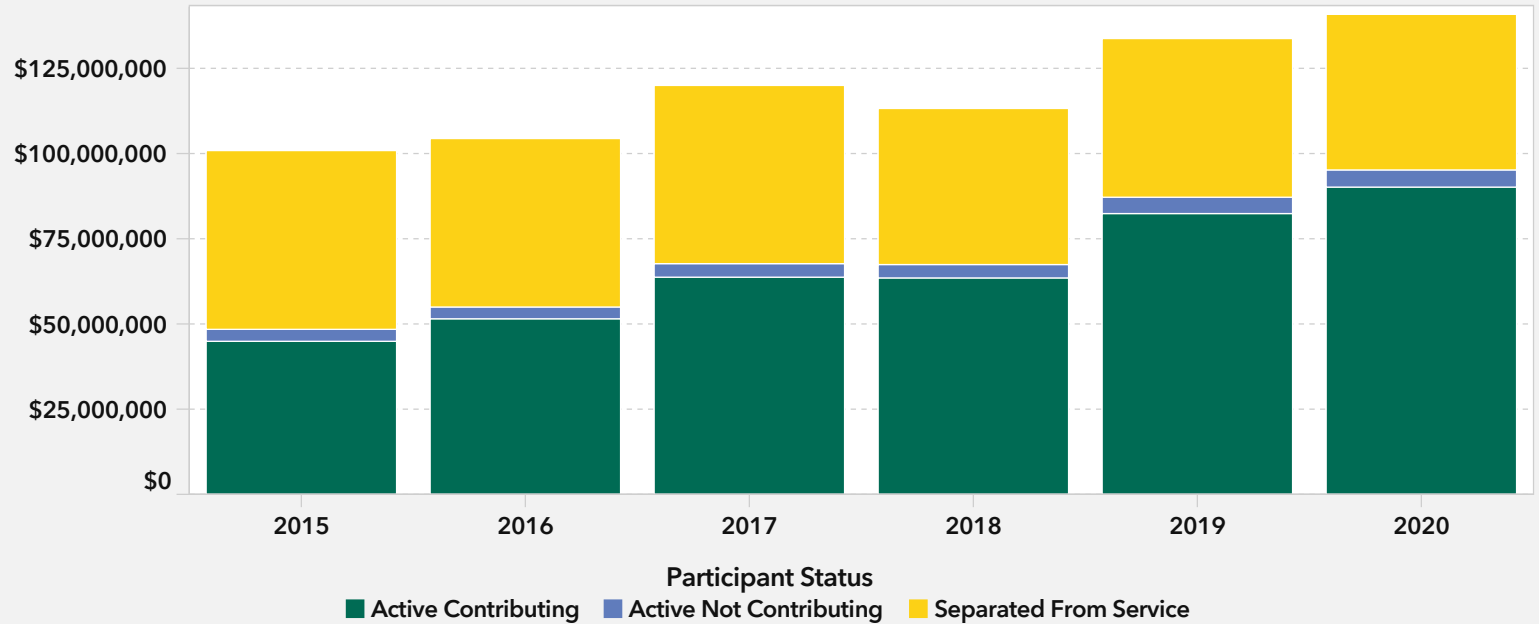
- ☐ Active Contributing
- ☐ Active Not Contributing
- ☐ Separated From Service

Gender

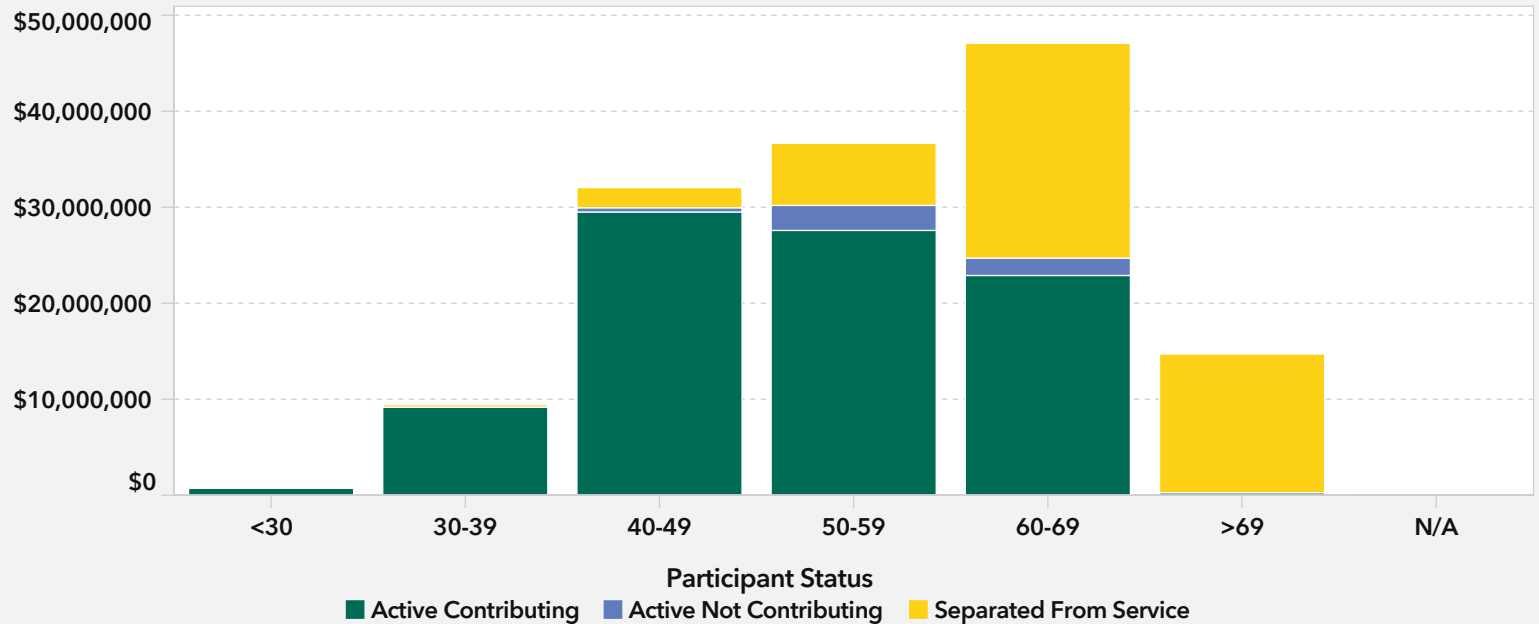
- ☐ Female
- ☐ Male
- ☐ N/A

Participant Status

Participant Status - Yearly



Participant Status - Age Group



Service Usage

Service Usage

01/2018 to 09/2020

01/2015

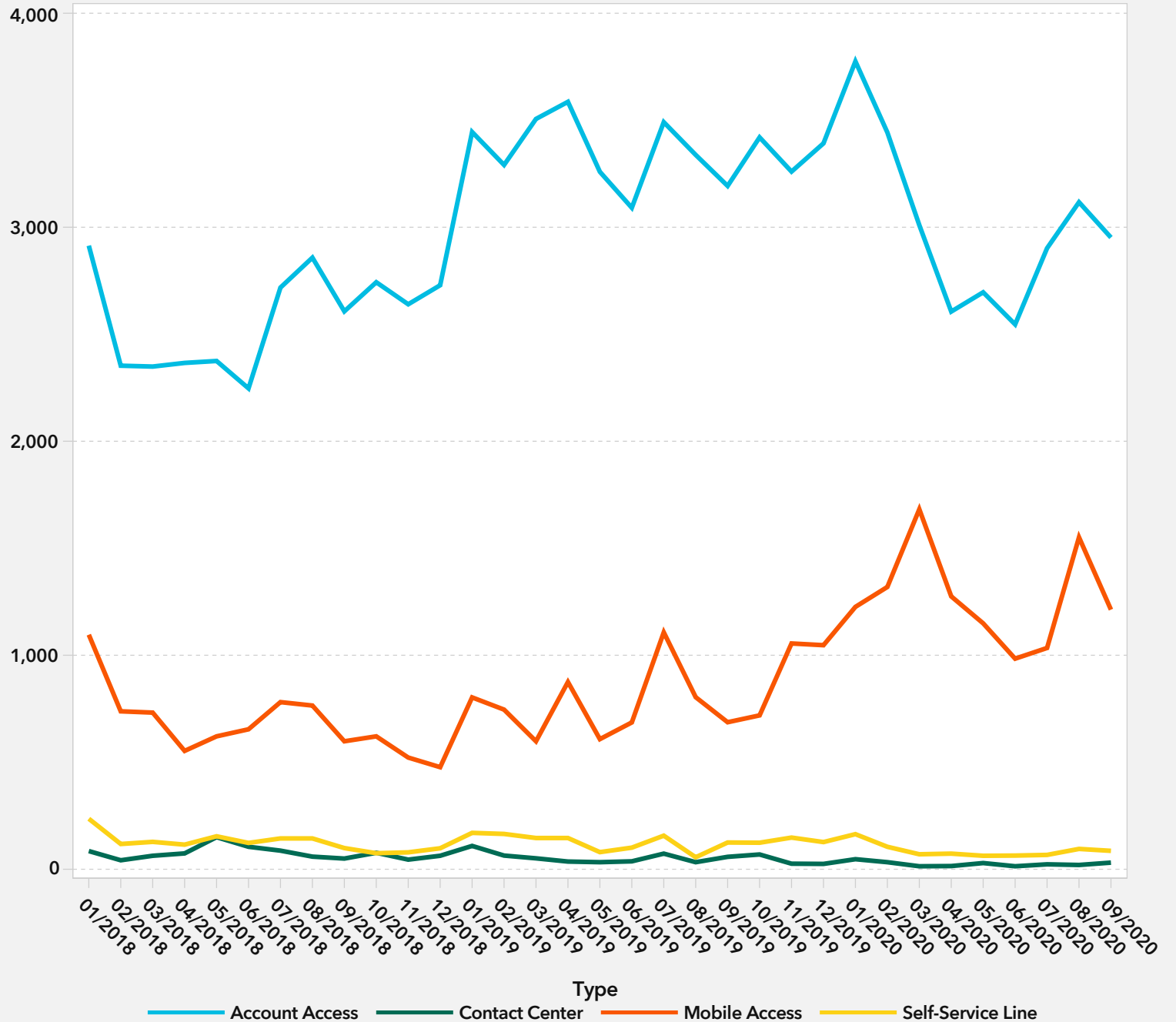
09/2020

Plan

- ☒ 401 (107296) CITY OF T
- ☒ 401 (107422) CITY OF T
- ☒ 401 (107598) CITY OF T
- ☒ 401 (109786) CITY OF T
- ☒ 401 (109851) CITY OF T
- ☒ 401 (109984) CITY OF T
- ☐ 401 (299851) CITY OF T
- ☒ 457 (300995) CITY OF T
- ☐ 457 (590995) CITY OF T
- ☐ IRA (705174) CITY OF T
- ☐ IRA (705915) CITY OF T
- ☐ RHS (801317) CITY OF T

Type

- ☐ Account Access
- ☐ Contact Center
- ☐ Mobile Access
- ☐ Self-Service Line



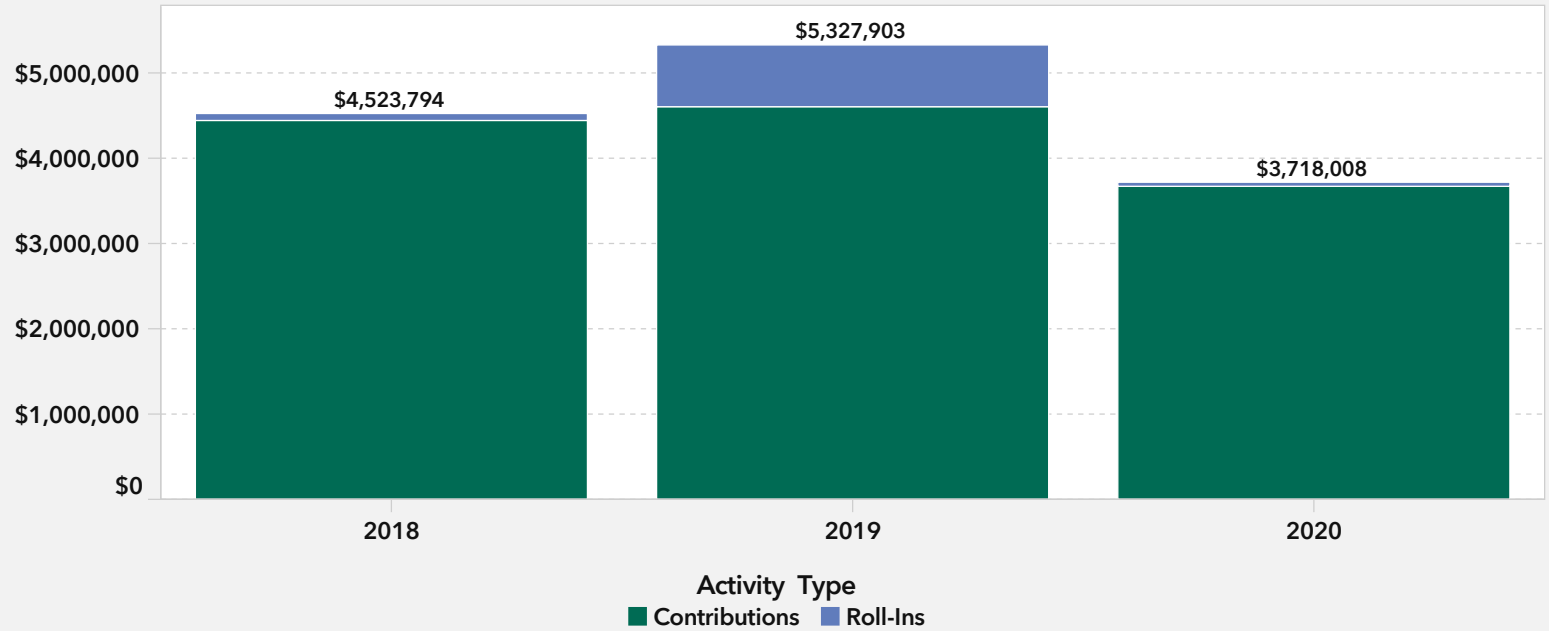
Contributions and Disbursements

Contributions / Roll-Ins

01/2018 to 09/2020
01/2015 09/2020

Plan

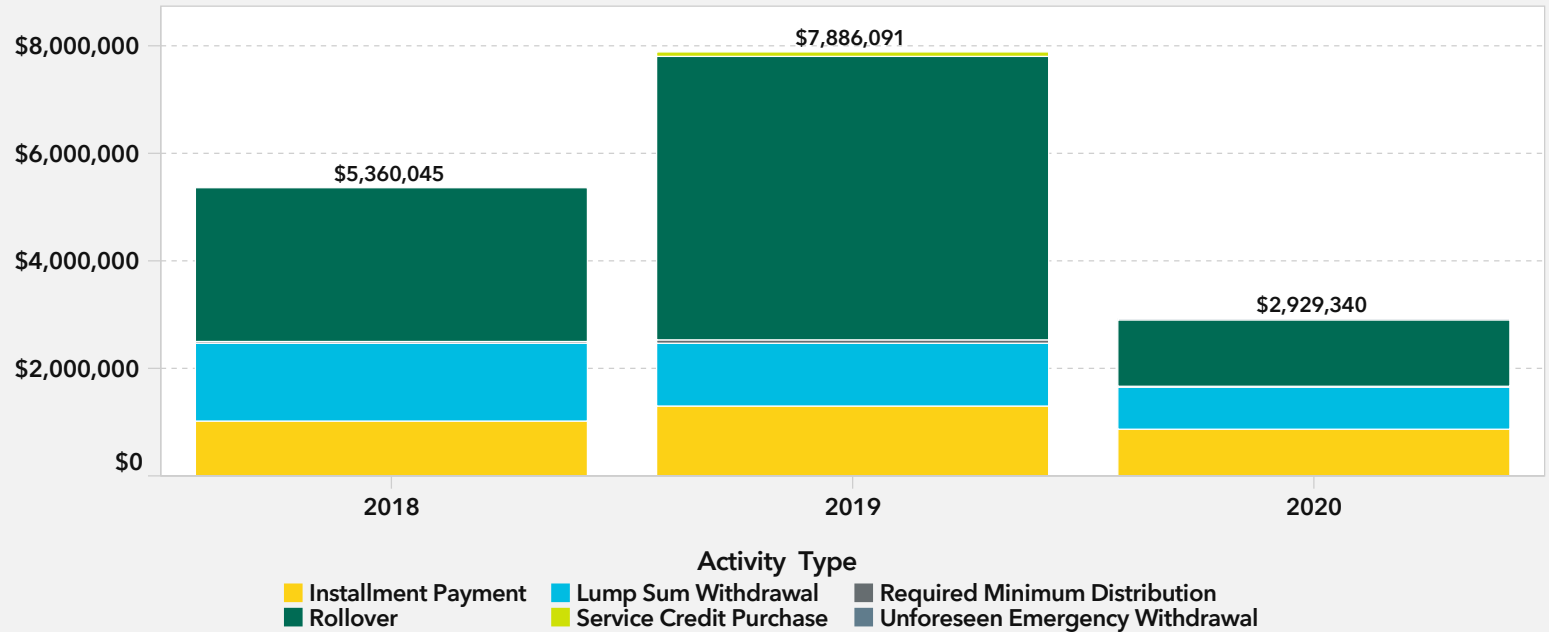
- ☒ 401 (107296) CITY OF T
- ☒ 401 (107422) CITY OF T
- ☒ 401 (107598) CITY OF T
- ☒ 401 (109786) CITY OF T
- ☒ 401 (109851) CITY OF T
- ☒ 401 (109984) CITY OF T
- ☐ 401 (299851) CITY OF T
- ☒ 457 (300995) CITY OF T
- ☐ IRA (705915) CITY OF T
- ☐ RHS (801317) CITY OF T



Participant Disbursements

Contributions / Roll-ins

- ☐ Contributions
- ☐ Roll-Ins



Disbursements

- ☐ Claim Reimbursement
- ☐ De Minimis Payment
- ☐ Installment Payment
- ☐ Lump Sum Withdrawal
- ☐ Required Minimum Distribution

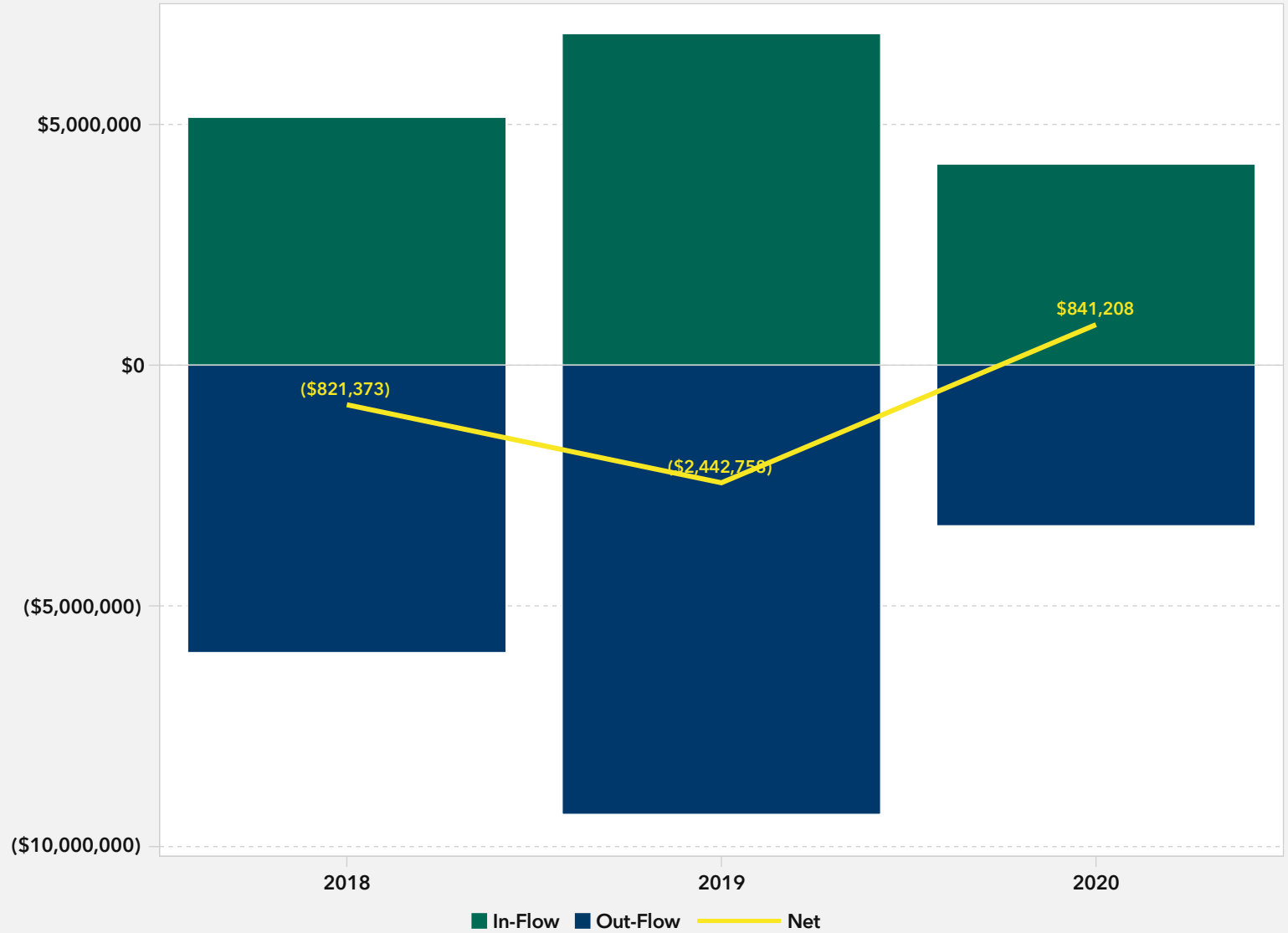
Cash Flow

Cash Flow

01/2018 to 09/2020
01/2015 09/2020

Plan

- ☒ 401 (107296) CITY OF TI
- ☒ 401 (107422) CITY OF TI
- ☒ 401 (107598) CITY OF TI
- ☒ 401 (109786) CITY OF TI
- ☒ 401 (109851) CITY OF TI
- ☒ 401 (109984) CITY OF TI
- ☐ 401 (299851) CITY OF TI
- ☒ 457 (300995) CITY OF TI
- ☐ IRA (705915) CITY OF TR
- ☐ RHS (801317) CITY OF TI
- ☐ RHS (881317) CITY OF TI



Important Note - Cash Flow is shown here in two different ways:

1. Cash Flow (Normal) : Excluding Conversion In/Out
2. Cash Flow (All): Including Conversion In/Out

Month End Date Select

01/2018 to 09/2020

01/2015 09/2020

Plan

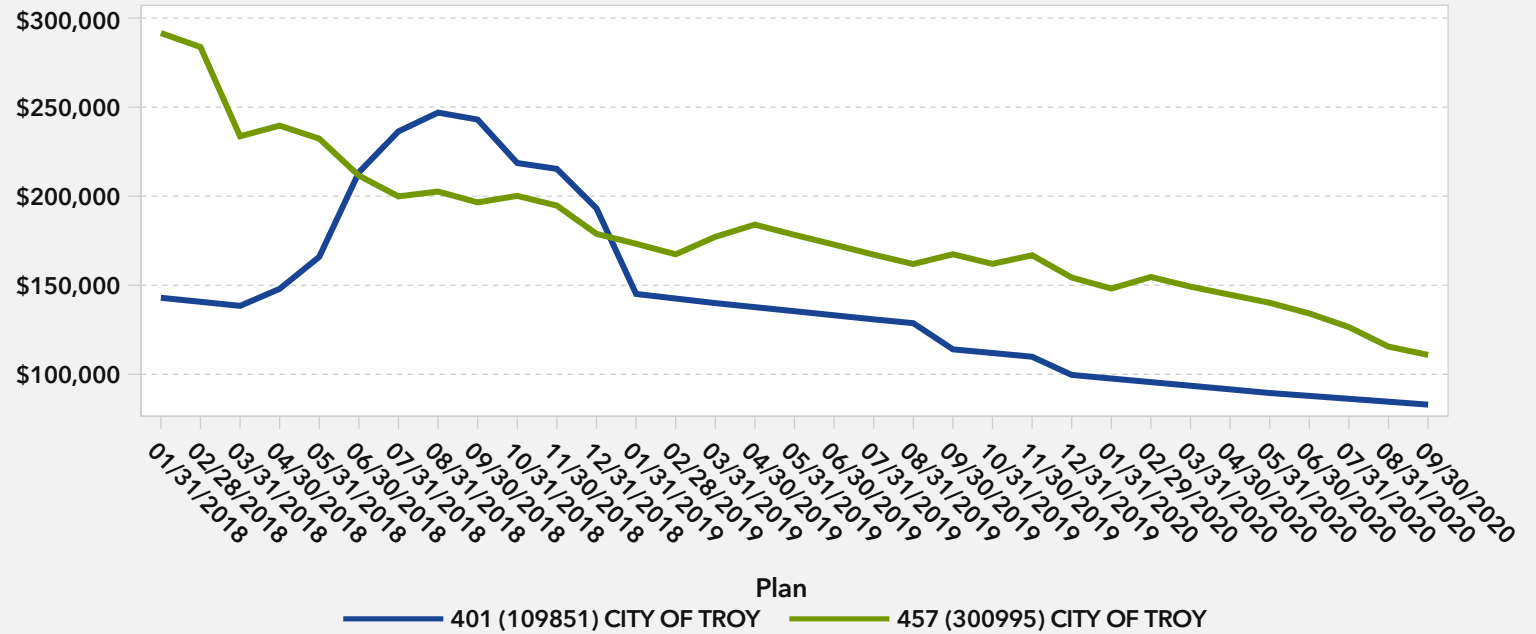
- ☒ 401 (107296) CITY OF T
- ☒ 401 (107422) CITY OF T
- ☒ 401 (107598) CITY OF T
- ☒ 401 (109786) CITY OF T
- ☒ 401 (109851) CITY OF T
- ☒ 401 (109984) CITY OF T
- ☒ 457 (300995) CITY OF T
- ☐ IRA (705915) CITY OF T
- ☐ RHS (801317) CITY OF T

Loan Activity Type

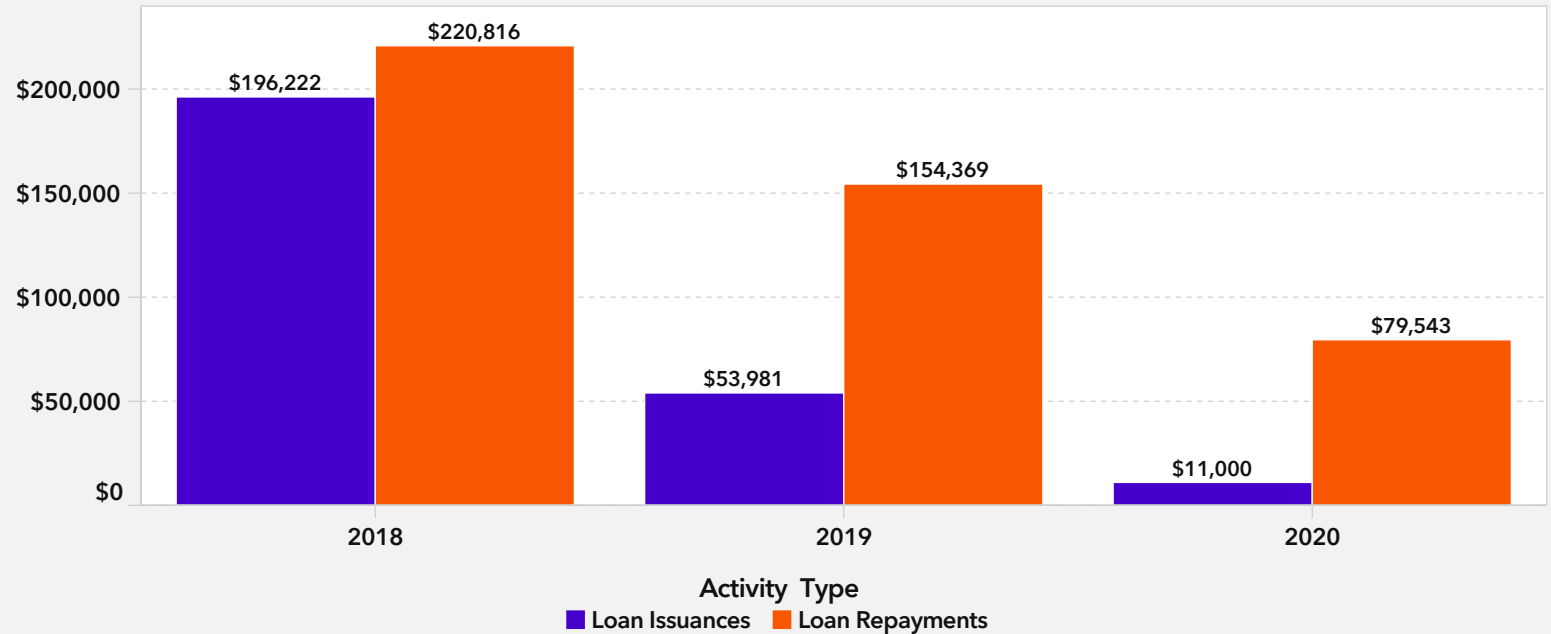
- ☐ Loan Issuances
- ☐ Loan Repayments

Loan Activity

Outstanding Loan Balance Trend (Month End)

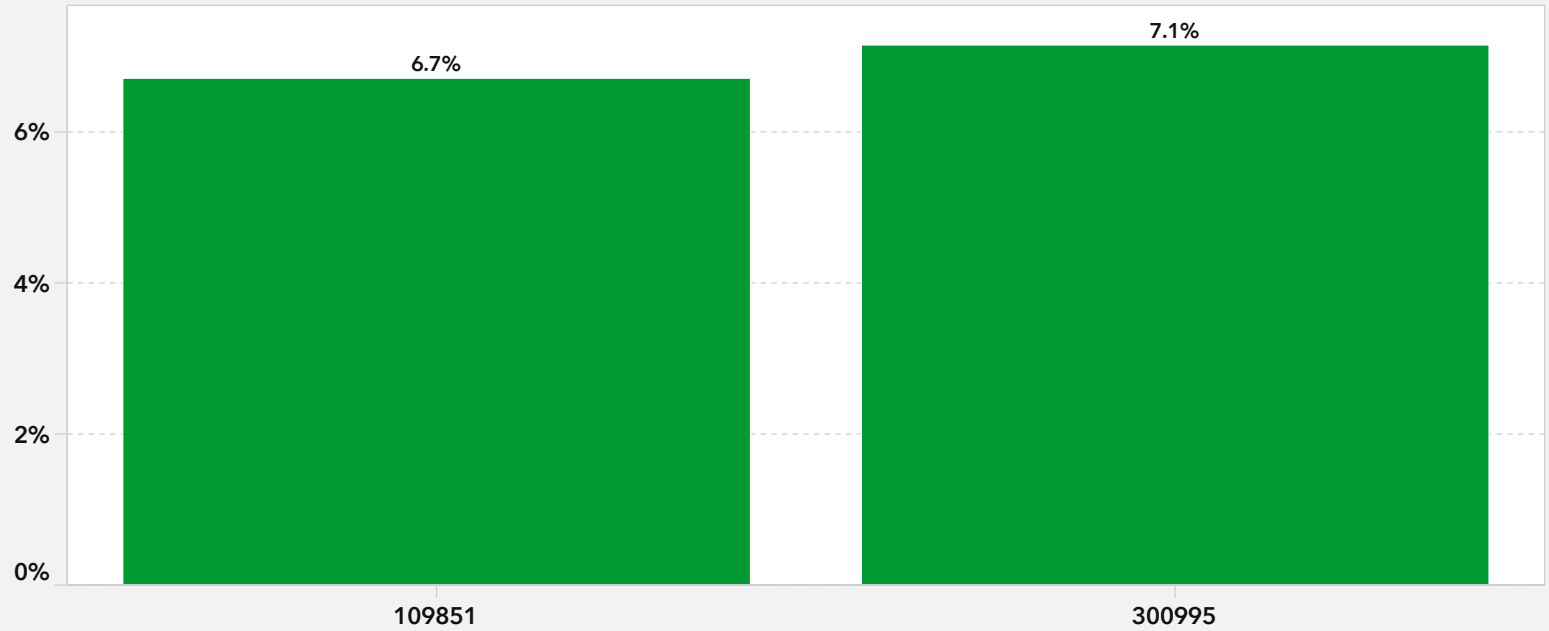


Loan Activity

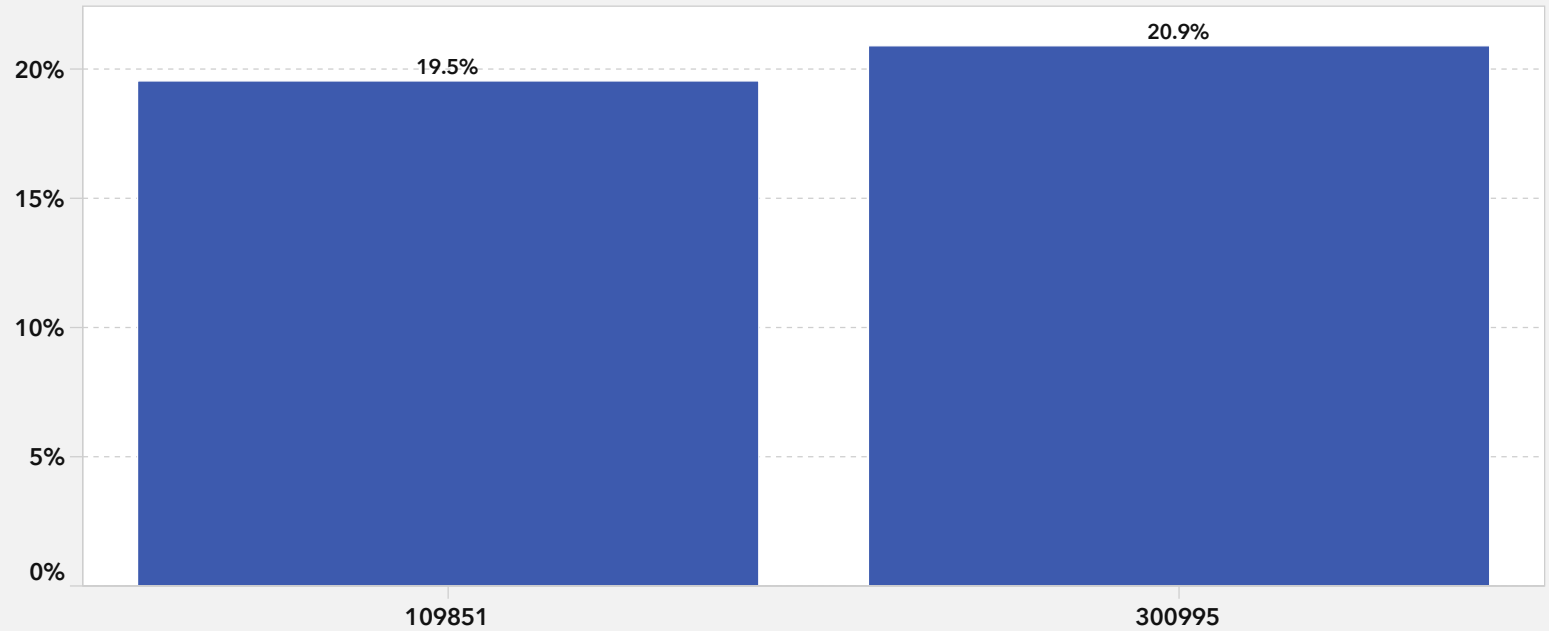


Plan Rate of Return

Plan Annualized Return



Plan Cumulative Return



End Date

09/30/2020



Plan



401 (109851) CITY OF T



401 (299851) CITY OF T



457 (300995) CITY OF T



IRA (705915) CITY OF T



RHS (801317) CITY OF T