



1. REQUIRED PERSONAL INFORMATION

Employer Plan Number: 300569 Employer Plan Name: CITY OF FORT SMITH

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) [] Rehire? check if Yes

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

2. CONTRIBUTION AMOUNT

Specify a percentage or dollar amount for pre-tax and/or Roth contributions. If you sign this form prior to your first day of work, contributions will begin as soon as administratively possible. Otherwise, contributions will begin as soon as administratively possible following the month in which this form is signed.

[] Pre-tax contributions of ____% or \$_____ from my pay each pay period.

If you are taking advantage of the catch-up contribution provision available to 457 deferred compensation plan participants, please check the applicable box here:

[] "Age 50" catch-up provision

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: [x] Primary Relationship (Check One): [] Spouse [] Non-Spouse [] Trust* [] Charity
Name Date of Birth Social Security Number % of Benefit (whole % only)



457 Deferred Compensation Plan Employee Enrollment Form — Page 2

457

MA

Employer Plan Number
300569

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)

* **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. You will be invested in the Milestone Fund, also known as a "Target Date" fund, which most closely matches the year in which you will reach your plan's default retirement age. The Milestone Fund is a diversified fund designed for investors who expect to retire and/or begin withdrawals around a target year. Note that you may change this investment at any time.

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.

INVESTMENT ALLOCATION			
Code	Percent	Code	Percent
			TOTAL = 100%

OR

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

Managed Accounts - By electing this option, you agree to have your account professionally managed by ICMA-RC. If you elect this option, do not complete Option #2.

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

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

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

Number of Dependents _____

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

(A) Age at which Pension Begins _____ (B) Annual Pension Benefit Amount (choose only one) Option A: \$ _____ (In today's dollars) you expect to receive in retirement

Or

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

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



Employer Plan Number
300569

Social Security Number

Name (please print)

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.

You hereby verify that by signing this Enrollment Form you have read and understand: 1) ICMA-RC Guided Pathways® Fund Advice and Managed Accounts Investment Advisory Agreement, dated June 2017 (the "Investment Advisory Agreement"), including the information on Managed Accounts advisory fees and 2) Part 2A of ICMA-RC's Form ADV for Guided Pathways® and Retirement Readiness Reports Advisory Services.

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

Participant's Signature

____ / ____ / ____
Month Day Year

Employee ID

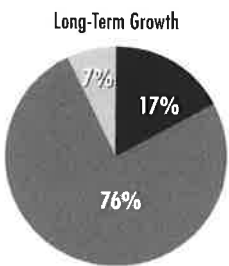
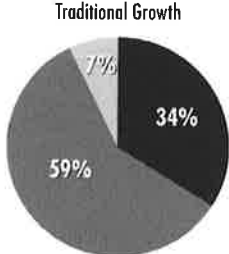
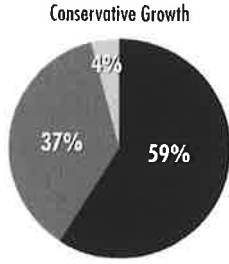
For Employer Use Only

Authorized Employer Official's Signature

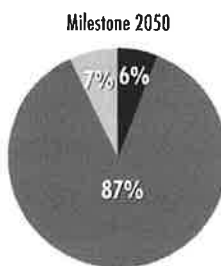
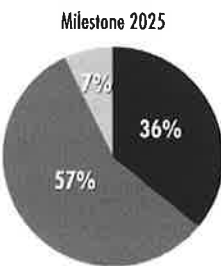
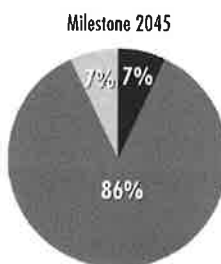
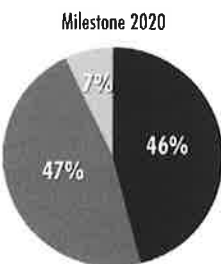
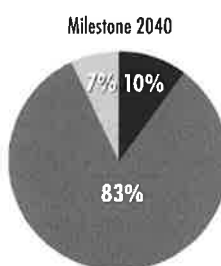
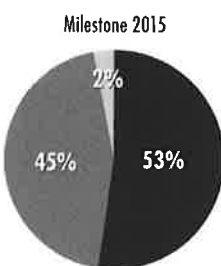
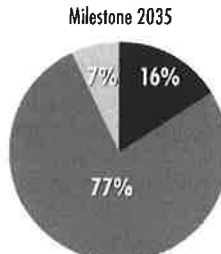
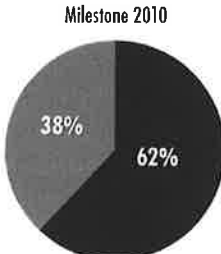
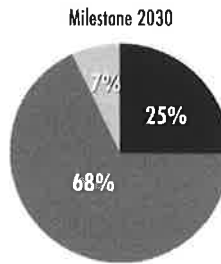
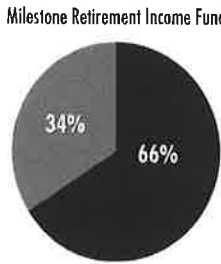
____ / ____ / ____
Month Day Year

CITY OF FORT SMITH Investment Options (continued)

VANTAGEPOINT¹ MODEL PORTFOLIO FUNDS² Underlying Representative Asset Allocation



VANTAGEPOINT¹ MILESTONE FUNDS² Underlying Representative Asset Allocation



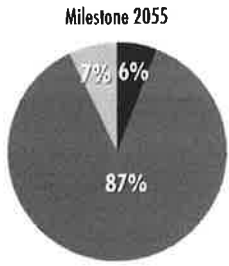
LEGEND



¹ The 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.

VANTAGEPOINT¹ MILESTONE FUNDS²
Underlying Representative Asset Allocation



LEGEND

- Fixed & Stable Value
- Equity
- Multi-Strategy

¹ The 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 FORT SMITH 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.

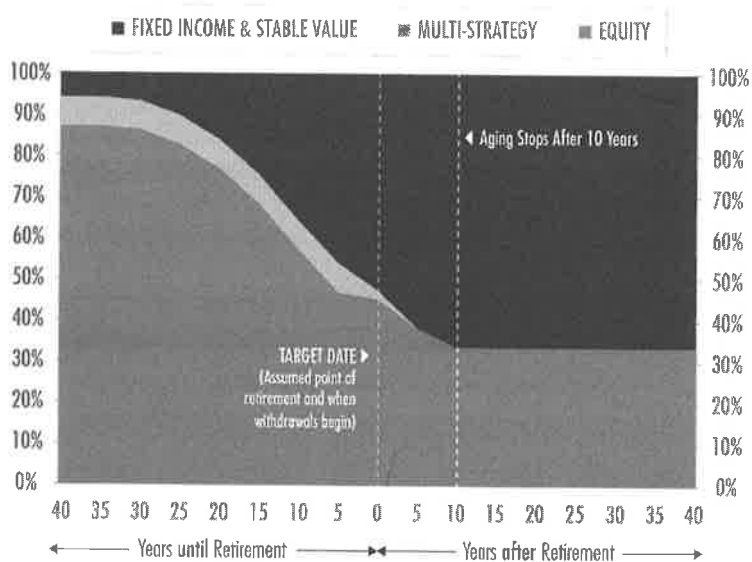
Additional Information About VT III Vantagepoint Milestone Funds

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

Underlying Fund Holdings as of 12/31/2018

**MODEL PORTFOLIO CONSERVATIVE
GROWTH FUND**

	% of Market Value
VT III VANTAGEPOINT LOW DURATION BOND FUND	26.0%
VT III VANTAGEPOINT CORE BOND INDEX FUND	15.8%
VT III VANTAGEPOINT GROWTH & INCOME FUND	12.0%
VT III VANTAGEPOINT EQUITY INCOME FUND	11.8%
VT III VANTAGEPOINT HIGH YIELD FUND	9.5%
VT III VANTAGEPOINT INFLATION FOCUSED FUND	7.5%
VT III VANTAGEPOINT INTERNATIONAL FUND	5.8%
VT III VANTAGEPOINT DIVERSIFYING STRATEGIES FUND	4.1%
VT III VANTAGEPOINT GROWTH FUND	2.7%
VT III VANTAGEPOINT EMERGING MARKETS FUND	1.6%
VT III VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	1.3%
VT III VANTAGEPOINT SELECT VALUE FUND	0.9%
VT III VANTAGEPOINT AGGRESSIVE OPPORTUNITIES FUND	0.6%
VT III VANTAGEPOINT DISCOVERY FUND	0.5%

**MODEL PORTFOLIO TRADITIONAL
GROWTH FUND**

	% of Market Value
VT III VANTAGEPOINT EQUITY INCOME FUND	16.8%
VT III VANTAGEPOINT CORE BOND INDEX FUND	15.4%
VT III VANTAGEPOINT GROWTH & INCOME FUND	14.9%
VT III VANTAGEPOINT GROWTH FUND	10.7%
VT III VANTAGEPOINT LOW DURATION BOND FUND	10.3%
VT III VANTAGEPOINT INTERNATIONAL FUND	9.1%
VT III VANTAGEPOINT DIVERSIFYING STRATEGIES FUND	7.1%
VT III VANTAGEPOINT HIGH YIELD FUND	5.0%
VT III VANTAGEPOINT INFLATION FOCUSED FUND	3.4%
VT III VANTAGEPOINT EMERGING MARKETS FUND	2.5%
VT III VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	2.0%
VT III VANTAGEPOINT SELECT VALUE FUND	1.2%
VT III VANTAGEPOINT AGGRESSIVE OPPORTUNITIES FUND	1.0%
VT III VANTAGEPOINT DISCOVERY FUND	0.8%

**MODEL PORTFOLIO LONG-TERM
GROWTH FUND**

	% of Market Value
VT III VANTAGEPOINT EQUITY INCOME FUND	21.4%
VT III VANTAGEPOINT GROWTH & INCOME FUND	19.0%
VT III VANTAGEPOINT CORE BOND INDEX FUND	14.0%
VT III VANTAGEPOINT GROWTH FUND	13.6%
VT III VANTAGEPOINT INTERNATIONAL FUND	11.7%
VT III VANTAGEPOINT DIVERSIFYING STRATEGIES FUND	7.0%
VT III VANTAGEPOINT EMERGING MARKETS FUND	3.2%
VT III VANTAGEPOINT HIGH YIELD FUND	3.0%
VT III VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	2.6%
VT III VANTAGEPOINT SELECT VALUE FUND	1.8%
VT III VANTAGEPOINT AGGRESSIVE OPPORTUNITIES FUND	1.5%
VT III VANTAGEPOINT DISCOVERY FUND	1.3%

**MODEL PORTFOLIO GLOBAL EQUITY
GRWTH FUND**

	% of Market Value
VT III VANTAGEPOINT INTERNATIONAL FUND	25.6%
VT III VANTAGEPOINT GROWTH FUND	19.8%
VT III VANTAGEPOINT GROWTH & INCOME FUND	19.6%
VT III VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	11.2%
VT III VANTAGEPOINT EQUITY INCOME FUND	9.7%
VT III VANTAGEPOINT EMERGING MARKETS FUND	8.2%
VT III VANTAGEPOINT SELECT VALUE FUND	2.3%
VT III VANTAGEPOINT AGGRESSIVE OPPORTUNITIES FUND	2.0%
VT III VANTAGEPOINT DISCOVERY FUND	1.7%

VT III VANTAGEPOINT MILESTONE FUNDS

Underlying Fund Holdings as of 12/31/2018

MILESTONE RETIREMENT INCOME FUND % of Market Value

VT III VANTAGEPOINT CORE BOND INDEX FUND	23.5%
VT III VANTAGEPOINT LOW DURATION BOND FUND	21.3%
VT III VANTAGEPOINT INFLATION FOCUSED FUND	11.3%
VT III PLUS FUND	7.1%
VT III VANTAGEPOINT INTERNATIONAL FUND	6.9%
VT III VANTAGEPOINT HIGH YIELD FUND	6.3%
VT III VANTAGEPOINT GROWTH & INCOME FUND	5.7%
VT III VANTAGEPOINT EQUITY INCOME FUND	5.6%
VT III VANTAGEPOINT GROWTH FUND	4.9%
VT III VANTAGEPOINT EMERGING MARKETS FUND	1.9%
VT III VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	1.8%
VT III VANTAGEPOINT MID/SMALL COMPANY INDEX FUND	1.7%
VT III VANTAGEPOINT SELECT VALUE FUND	0.9%
VT III VANTAGEPOINT AGGRESSIVE OPPORTUNITIES FUND	0.7%
VT III VANTAGEPOINT DISCOVERY FUND	0.4%

MILESTONE 2010 FUND % of Market Value

VT III VANTAGEPOINT CORE BOND INDEX FUND	22.6%
VT III VANTAGEPOINT LOW DURATION BOND FUND	20.1%
VT III VANTAGEPOINT INFLATION FOCUSED FUND	11.1%
VT III VANTAGEPOINT INTERNATIONAL FUND	7.5%
VT III PLUS FUND	6.7%
VT III VANTAGEPOINT HIGH YIELD FUND	6.3%
VT III VANTAGEPOINT GROWTH & INCOME FUND	6.2%
VT III VANTAGEPOINT EQUITY INCOME FUND	6.1%
VT III VANTAGEPOINT GROWTH FUND	5.4%
VT III VANTAGEPOINT EMERGING MARKETS FUND	2.1%
VT III VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	2.0%
VT III VANTAGEPOINT MID/SMALL COMPANY INDEX FUND	1.8%
VT III VANTAGEPOINT SELECT VALUE FUND	1.0%
VT III VANTAGEPOINT AGGRESSIVE OPPORTUNITIES FUND	0.8%
VT III VANTAGEPOINT DISCOVERY FUND	0.4%

MILESTONE 2015 FUND % of Market Value

VT III VANTAGEPOINT CORE BOND INDEX FUND	21.3%
VT III VANTAGEPOINT LOW DURATION BOND FUND	15.2%
VT III VANTAGEPOINT INFLATION FOCUSED FUND	9.7%
VT III VANTAGEPOINT INTERNATIONAL FUND	9.3%
VT III VANTAGEPOINT GROWTH & INCOME FUND	7.9%
VT III VANTAGEPOINT EQUITY INCOME FUND	7.8%
VT III VANTAGEPOINT GROWTH FUND	6.8%
VT III VANTAGEPOINT HIGH YIELD FUND	5.9%
VT III PLUS FUND	5.0%
VT III VANTAGEPOINT EMERGING MARKETS FUND	2.6%
VT III VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	2.4%
VT III VANTAGEPOINT MID/SMALL COMPANY INDEX FUND	2.0%
VT III VANTAGEPOINT DIVERSIFYING STRATEGIES FUND	1.6%
VT III VANTAGEPOINT SELECT VALUE FUND	1.1%
VT III VANTAGEPOINT AGGRESSIVE OPPORTUNITIES FUND	0.9%
VT III VANTAGEPOINT DISCOVERY FUND	0.5%

MILESTONE 2020 FUND % of Market Value

VT III VANTAGEPOINT CORE BOND INDEX FUND	20.4%
VT III VANTAGEPOINT LOW DURATION BOND FUND	12.9%
VT III VANTAGEPOINT INTERNATIONAL FUND	9.9%
VT III VANTAGEPOINT GROWTH & INCOME FUND	8.8%
VT III VANTAGEPOINT EQUITY INCOME FUND	8.7%
VT III VANTAGEPOINT GROWTH FUND	7.6%
VT III VANTAGEPOINT INFLATION FOCUSED FUND	7.2%
VT III VANTAGEPOINT DIVERSIFYING STRATEGIES FUND	6.1%
VT III VANTAGEPOINT HIGH YIELD FUND	5.2%
VT III PLUS FUND	4.3%
VT III VANTAGEPOINT EMERGING MARKETS FUND	2.8%
VT III VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	2.6%
VT III VANTAGEPOINT MID/SMALL COMPANY INDEX FUND	1.6%
VT III VANTAGEPOINT SELECT VALUE FUND	0.9%
VT III VANTAGEPOINT AGGRESSIVE OPPORTUNITIES FUND	0.7%
VT III VANTAGEPOINT DISCOVERY FUND	0.4%

MILESTONE 2025 FUND % of Market Value

VT III VANTAGEPOINT CORE BOND INDEX FUND	17.8%
VT III VANTAGEPOINT INTERNATIONAL FUND	12.5%
VT III VANTAGEPOINT GROWTH & INCOME FUND	11.2%
VT III VANTAGEPOINT EQUITY INCOME FUND	11.1%
VT III VANTAGEPOINT GROWTH FUND	9.6%
VT III VANTAGEPOINT LOW DURATION BOND FUND	8.9%
VT III VANTAGEPOINT DIVERSIFYING STRATEGIES FUND	7.1%
VT III VANTAGEPOINT HIGH YIELD FUND	4.2%
VT III VANTAGEPOINT EMERGING MARKETS FUND	3.5%
VT III VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	3.3%
VT III VANTAGEPOINT INFLATION FOCUSED FUND	3.2%
VT III PLUS FUND	3.0%
VT III VANTAGEPOINT MID/SMALL COMPANY INDEX FUND	2.1%
VT III VANTAGEPOINT SELECT VALUE FUND	1.1%
VT III VANTAGEPOINT AGGRESSIVE OPPORTUNITIES FUND	0.9%
VT III VANTAGEPOINT DISCOVERY FUND	0.5%

MILESTONE 2030 FUND % of Market Value

VT III VANTAGEPOINT INTERNATIONAL FUND	15.0%
VT III VANTAGEPOINT GROWTH & INCOME FUND	13.2%
VT III VANTAGEPOINT EQUITY INCOME FUND	13.1%
VT III VANTAGEPOINT CORE BOND INDEX FUND	13.0%
VT III VANTAGEPOINT GROWTH FUND	11.4%
VT III VANTAGEPOINT DIVERSIFYING STRATEGIES FUND	7.0%
VT III VANTAGEPOINT LOW DURATION BOND FUND	6.4%
VT III VANTAGEPOINT EMERGING MARKETS FUND	4.2%
VT III VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	3.9%
VT III VANTAGEPOINT HIGH YIELD FUND	3.4%
VT III VANTAGEPOINT MID/SMALL COMPANY INDEX FUND	2.7%
VT III PLUS FUND	2.1%
VT III VANTAGEPOINT SELECT VALUE FUND	1.5%
VT III VANTAGEPOINT INFLATION FOCUSED FUND	1.3%
VT III VANTAGEPOINT AGGRESSIVE OPPORTUNITIES FUND	1.2%
VT III VANTAGEPOINT DISCOVERY FUND	0.6%

MILESTONE 2035 FUND % of Market Value

VT III VANTAGEPOINT INTERNATIONAL FUND	17.0%
VT III VANTAGEPOINT GROWTH & INCOME FUND	14.8%
VT III VANTAGEPOINT EQUITY INCOME FUND	14.7%
VT III VANTAGEPOINT GROWTH FUND	12.8%
VT III VANTAGEPOINT CORE BOND INDEX FUND	9.9%
VT III VANTAGEPOINT DIVERSIFYING STRATEGIES FUND	7.0%
VT III VANTAGEPOINT EMERGING MARKETS FUND	4.8%
VT III VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	4.4%
VT III VANTAGEPOINT LOW DURATION BOND FUND	3.3%
VT III VANTAGEPOINT MID/SMALL COMPANY INDEX FUND	3.1%
VT III VANTAGEPOINT HIGH YIELD FUND	2.6%
VT III VANTAGEPOINT SELECT VALUE FUND	1.7%
VT III VANTAGEPOINT AGGRESSIVE OPPORTUNITIES FUND	1.4%
VT III PLUS FUND	1.1%
VT III VANTAGEPOINT DISCOVERY FUND	0.7%
VT III VANTAGEPOINT INFLATION FOCUSED FUND	0.6%

MILESTONE 2040 FUND % of Market Value

VT III VANTAGEPOINT INTERNATIONAL FUND	18.4%
VT III VANTAGEPOINT GROWTH & INCOME FUND	16.0%
VT III VANTAGEPOINT EQUITY INCOME FUND	15.8%
VT III VANTAGEPOINT GROWTH FUND	13.8%
VT III VANTAGEPOINT CORE BOND INDEX FUND	8.6%
VT III VANTAGEPOINT DIVERSIFYING STRATEGIES FUND	7.0%
VT III VANTAGEPOINT EMERGING MARKETS FUND	5.2%
VT III VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	4.8%
VT III VANTAGEPOINT MID/SMALL COMPANY INDEX FUND	3.5%
VT III VANTAGEPOINT SELECT VALUE FUND	1.9%
VT III VANTAGEPOINT HIGH YIELD FUND	1.9%
VT III VANTAGEPOINT AGGRESSIVE OPPORTUNITIES FUND	1.6%
VT III VANTAGEPOINT DISCOVERY FUND	0.8%
VT III VANTAGEPOINT LOW DURATION BOND FUND	0.5%
VT III PLUS FUND	0.2%
VT III VANTAGEPOINT INFLATION FOCUSED FUND	0.1%

MILESTONE 2045 FUND % of Market Value

VT III VANTAGEPOINT INTERNATIONAL FUND	19.5%
VT III VANTAGEPOINT GROWTH & INCOME FUND	16.8%
VT III VANTAGEPOINT EQUITY INCOME FUND	16.7%
VT III VANTAGEPOINT GROWTH FUND	14.5%
VT III VANTAGEPOINT DIVERSIFYING STRATEGIES FUND	7.0%
VT III VANTAGEPOINT CORE BOND INDEX FUND	5.9%
VT III VANTAGEPOINT EMERGING MARKETS FUND	5.5%
VT III VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	5.1%
VT III VANTAGEPOINT MID/SMALL COMPANY INDEX FUND	3.7%
VT III VANTAGEPOINT SELECT VALUE FUND	2.0%
VT III VANTAGEPOINT AGGRESSIVE OPPORTUNITIES FUND	1.6%
VT III VANTAGEPOINT HIGH YIELD FUND	1.1%
VT III VANTAGEPOINT DISCOVERY FUND	0.8%

VT III VANTAGEPOINT MILESTONE FUNDS (continued)

Underlying Fund Holdings as of 12/31/2018

MILESTONE 2050 FUND	% of Market Value
VT III VANTAGEPOINT INTERNATIONAL FUND	19.8%
VT III VANTAGEPOINT GROWTH & INCOME FUND	17.0%
VT III VANTAGEPOINT EQUITY INCOME FUND	16.9%
VT III VANTAGEPOINT GROWTH FUND	14.7%
VT III VANTAGEPOINT DIVERSIFYING STRATEGIES FUND	7.0%
VT III VANTAGEPOINT EMERGING MARKETS FUND	5.5%
VT III VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	5.2%
VT III VANTAGEPOINT CORE BOND INDEX FUND	4.7%
VT III VANTAGEPOINT MID/SMALL COMPANY INDEX FUND	3.7%
VT III VANTAGEPOINT SELECT VALUE FUND	2.1%
VT III VANTAGEPOINT AGGRESSIVE OPPORTUNITIES FUND	1.7%
VT III VANTAGEPOINT HIGH YIELD FUND	0.9%
VT III VANTAGEPOINT DISCOVERY FUND	0.8%

MILESTONE 2055 FUND	% of Market Value
VT III VANTAGEPOINT INTERNATIONAL FUND	19.8%
VT III VANTAGEPOINT GROWTH & INCOME FUND	17.1%
VT III VANTAGEPOINT EQUITY INCOME FUND	16.9%
VT III VANTAGEPOINT GROWTH FUND	14.8%
VT III VANTAGEPOINT DIVERSIFYING STRATEGIES FUND	7.0%
VT III VANTAGEPOINT EMERGING MARKETS FUND	5.5%
VT III VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	5.2%
VT III VANTAGEPOINT CORE BOND INDEX FUND	4.6%
VT III VANTAGEPOINT MID/SMALL COMPANY INDEX FUND	3.7%
VT III VANTAGEPOINT SELECT VALUE FUND	2.1%
VT III VANTAGEPOINT AGGRESSIVE OPPORTUNITIES FUND	1.7%
VT III VANTAGEPOINT HIGH YIELD FUND	0.9%
VT III VANTAGEPOINT DISCOVERY FUND	0.8%
USD	0.0%