

PORTLAND PUBLIC SCHOOLS PTS

457 Deferred Compensation

Fee and Investment Disclosure

September 30, 2020

This disclosure includes important information to help you understand the fees associated with your plan and to compare the performance, expenses and fees of the investment options made available in your retirement plan. The most current information on investment options for your plan can be accessed via www.icmarc.org/fundinfo. To request a printed copy of this information, please contact us at 1-800-326-7272.

I. Plan Related Information

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

ADMINISTRATION

Per Participant Fee for Inactive Participants	\$18 annual fee
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EXPEDITED DISBURSEMENT

Wire	\$15 per use
Overnight Delivery	varies by delivery address

LEGAL

Domestic Relations Order Processing	\$250 per divorce
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Some of the plan's administrative expenses for the preceding quarter were paid from the total operating expenses of one or more of the plan's investment options. The total operating expenses of each investment, which include any amount paid to offset administration, are shown in Section II Investment Related Information.

II. Investment Related Information

Performance

Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, 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. For current performance, contact ICMA-RC by calling 1-800-326-7272 or by visiting www.icmarc.org.

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

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

VARIABLE RETURN INVESTMENTS

PERFORMANCE AS OF 09/30/2020

Investment Option/Benchmark/Peer Group	Type of Option	1yr	3yr	5yr	10yr	Since Inception	Inception Date
STABLE VALUE/CASH MANAGEMENT							
Vantagepoint PLUS Fund R1 ^{A, B, C, D}	Stable Value	1.49%	1.51%	1.39%	1.55%	-	Jan 1991
ICE BofA US 3 Month Treasury Bill Index ^{1,2}		1.10%	1.69%	1.20%	0.64%		

- 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. *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.*
- D. *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.*
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.*

Fees and Expenses

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

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

FEES AND EXPENSES AS OF 09/30/2020

Investment Option	Type of Option	Gross Expense Ratio	Net Expense Ratio	Total Annual Operating Expense (per \$1000)	Other fees or restrictions ⁱ
STABLE VALUE/CASH MANAGEMENT					
Vantagepoint PLUS Fund R1 ^{A, B, C, D}	Stable Value	1.33%	1.33%	\$13.30	90 day equity wash

- i. *Frequent trading rules are designed to detect and discourage trading activities that may increase costs to all investors. All funds or underlying funds are monitored for frequent trading. Certain funds or underlying funds may impose fees or restrictions to deter frequent trading. Current information about these fees or restrictions can be found in a fund's or underlying fund's prospectus or disclosure materials, and is available when you log in at www.icmarc.org or by calling 800-669-7400. You can obtain information about ICMA-RC's Frequent Trading Policy at www.icmarc.org/frequenttrading.*
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Glossary

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