

A Small Step Goes a Long Way – Enroll Today!

This booklet contains important information you will need to enroll in your employer's 457 deferred compensation plan, through which you can save and invest for your future with tax advantages.

Contributions from your paycheck go automatically to your retirement account.

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

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

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

Sincerely,
ICMA-RC



About ICMA-RC

Founded in 1972, ICMA-RC is a non-profit independent financial services corporation focused on providing retirement plans and related services for over a million public sector participant accounts and thousands of retirement plans. ICMA-RC's mission is to help build retirement security for local and state government employees. The organization's mission is delivered through our RealizeRetirement® approach in which ICMA-RC representatives actively engage participants in their retirement programs, help them build their asset base toward a stated objective, and help them realize their retirement goals through a comprehensive retirement planning strategy.

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

WHAT YOU NEED TO DO:

Please complete and return the enrollment form. See the instructions and form section beginning on page 10.

See contact information on page 2 if you have questions.





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 Retirement Plans Specialist
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Plan Highlights

Review this summary information to understand how your 457 Deferred Compensation Plan works.

ENROLLMENT

Simply complete the enclosed enrollment form and submit it to your employer. Participating in a retirement plan, such as your 457 plan, can have a significant positive impact on your future. Your plan offers the ability to enroll electronically. To enroll online, please read the enclosed online enrollment instructions.

CONTRIBUTIONS

You decide the amount you wish to contribute each pay period to your retirement plan.

- You can change your contribution amount at any time. When you submit a change, it will take effect the following calendar month, as required by law.
- The maximum contribution for 2019 is \$19,000 (or \$25,000 if you are age 50 or older).
- You can elect to make pre-tax and/or Roth contributions to the plan.
- You may also transfer, or roll over, other eligible retirement accounts to your 457 plan.

Pre-Tax Contributions reduce your taxable income for the year. These amounts, along with associated earnings, will be taxed as ordinary income in the year they are withdrawn from your account.

Roth Contributions are made on an after-tax basis and do not reduce your taxable income for the year. However, Roth contributions and associated earnings can be withdrawn tax free if:

- five years have passed since January 1 of the year of your first Roth contribution, and
- you are at least 59½ years old (or disabled or deceased).

INVESTMENTS

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

WITHDRAWALS

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

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

- After you attain age 70½.
- Small account balance distributions. If your balance is under \$5,000, and no contributions have been made for a period of two years.
- Emergency withdrawals. Under certain emergency situations, as defined by the IRS.

LOANS

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

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

ACCOUNT INFORMATION

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

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

ENROLLING IN YOUR 457 DEFERRED COMPENSATION PLAN

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

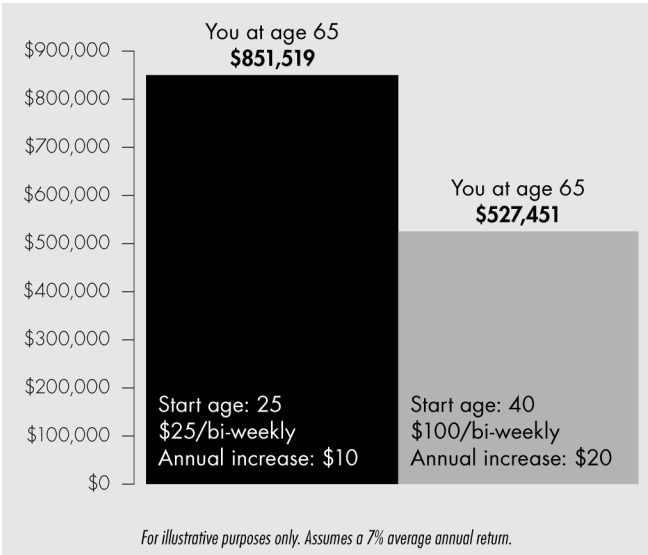
DON'T DELAY — START SAVING NOW

Don't put off enrolling. Your 457 plan provides flexibility and control.

- Contribution amounts can be changed, stopped, restarted at any time. There are no minimum limits so you can start small while you determine your ideal savings rate.
- Investment options can be changed at any time.
- Beneficiary designations can be changed at any time.

CONTROL WHAT YOU CAN

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



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

HOW MUCH TO CONTRIBUTE

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

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

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

HOW TO INVEST

As you choose your investments, consider the following:

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

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

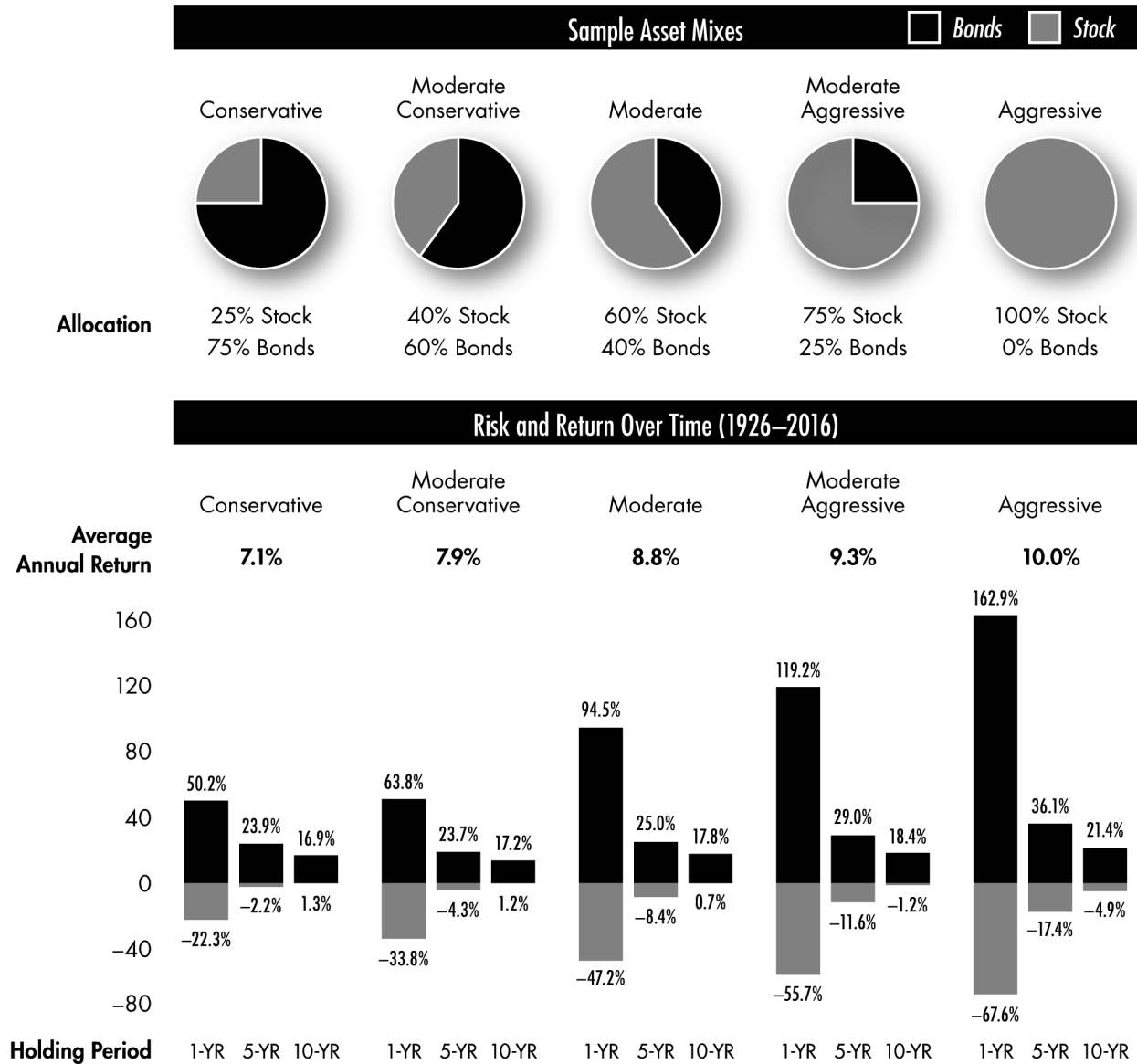
Be diversified. Own different types of investments. This does not ensure against losses, but can help you manage risk.

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

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

Asset Allocation

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



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

Source: Morningstar Direct

Performance figures were calculated using historical returns of the Standard & Poor's 500 Index and U.S. Long-Term Government Bonds.

The past performance shown is no guarantee of future results.

AVAILABLE INVESTMENT OPTIONS

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

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

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

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

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

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

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

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

You are charged an asset-based fee for these services.^{2,3,4}

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

TAX ADVANTAGES

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

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

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

Roth Contributions. Your plan may allow you to also make after-tax Roth contributions – while you get no immediate tax benefit, future withdrawals including earnings may be *tax-free*.⁵ Visit www.icmarc.org/rothanalyzer to help you determine how to split your contributions between pre-tax and Roth.

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

² Underlying mutual fund expenses and plan administration fees still apply. Please consult the applicable disclosure materials for a description of these fees and expenses.

³ Investment advice and analysis tools are offered to participants through ICMA-RC, a federally registered investment adviser. Investment advice is the result of methodologies developed, maintained and overseen by the Independent Financial Expert, Morningstar Investment Management LLC. Morningstar Investment Management LLC is a registered investment advisor and subsidiary of Morningstar, Inc. Morningstar, Inc. and Morningstar Investment Management LLC are not affiliated with ICMA-RC. All rights reserved. The Morningstar name and logo are registered marks of Morningstar, Inc.

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

WHO TO DESIGNATE AS YOUR BENEFICIARY

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

Designating beneficiaries overrides your Last Will and Testament. If you choose beneficiaries:

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

Next Steps

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

Manage your account — conveniently

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

Go paperless. Receive notifications that your documents, such as transaction confirmations, quarterly statements, shareholder reports and prospectuses, are available for secure access online. Visit www.icmarc.org to log in to Account Access, select Statements and Documents from the Message & Alerts menu, choose your online delivery options, and submit your request.

Get personalized service. Your ICMA-RC representative can help you enroll and continue to plan your retirement, throughout your working and retirement years.

Periodically review your retirement strategy to determine if you should adjust how much you are saving and your investments. Do so about once a year or anytime you experience a major life change.

⁵ *Withdrawals will be tax-free if five years have passed since January 1 of the year of the first Roth contribution and if you are at least 59 1/2 (or disabled or deceased).*

Online Enrollment

STEP 1: For mobile enrollment, download the ICMA-RC mobile app from the [App StoreSM](#) or [Google PlayTM](#). Next, select the “Enroll In Your Plan” link on the main screen. Otherwise, to enroll from a computer or tablet, go to www.icmarc.org, click on the “Log In To My Account” button and then click on the “Enroll In Your Plan” link.

STEP 2: To begin the enrollment process, select “Enroll,” enter your Social Security Number, confirm your Social Security Number, and then enter your plan number 301785. To view the investment options in your plan, select “Fund Information” and enter your plan number and state.

STEP 3: Choose either the Express or Comprehensive enrollment type (note: some plans may only offer one of these options, instead of both). Select Express to enter only your personal information and contribution amount (if applicable). You will be automatically invested in your plan’s default fund. Select Comprehensive to enter investment and beneficiary information and to create your User ID and password for Account Access while you enroll online.

NOTE:

Investment and beneficiary information is not entered through Express enrollment. You will receive an email with instructions on how to provide that information as well as how to create your User ID and password for Account Access.

STEP 4: Verify that all of your information is correct and click Submit. If your plan does not allow for online contribution elections, please contact your employer to verify how contributions are initiated. If online contribution elections are allowed, you may be instructed to use the print enrollment form feature at the end of your online enrollment process to print the form. Otherwise, you may be instructed to complete the Contribution Form, and return to your employer to initiate your contributions.

NOTE:

If you enroll before 4 p.m. ET, Monday through Friday, your account will be active the next day. Once your account is active, you can log into your account at www.icmarc.org.

Check out our video at www.icmarc.org/onlineenrollvideo to see how easy it can be to enroll online.

Completing the Enrollment Form

We recommend you enroll in your retirement plan using our mobile app or online at www.icmarc.org. Following are instructions for completing the paper Enrollment Form included with these materials. Please review the investment options information available at www.icmarc.org/fundinfo and remove the Enrollment Form pages from this enrollment book before completing the Enrollment Form.

Section 1: Complete all required personal information.

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

Section 3: Designate your beneficiaries.

Section 4: For information about the investment options available to your plan, go to www.icmarc.org/fundinfo. You may also request a paper copy of your plan's investment options by calling 800-669-7400.

SIMPLIFY AND DIVERSIFY WITH ONE FUND

Milestone Fund

- If you select this option, 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. Please read the Investment Selection section on the back of the Enrollment Form for more information.

BUILD YOUR OWN INVESTMENT PORTFOLIO — allows maximum flexibility.

- Review the funds listed at www.icmarc.org/fundinfo.
- Select the funds and the desired allocation.

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

- Select this option if you want to enroll in ICMA-RC’s Managed Accounts service.
- You are charged an ongoing asset-based fee for this service.
- All eligible funds in your plan are considered for inclusion in Managed Accounts.
- Provides savings rate and retirement age recommendations.
- Takes into consideration retirement age, current income, desired retirement income, ICMA-RC accounts, Social Security, and if you make available, pensions and other savings and investments.
- Monitors and reallocates your ICMA-RC account on a periodic basis to account for provided changes in your personal and financial situation.

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

Section 6–9: If you selected Managed Accounts in Section 4, you must complete Sections 6–9.

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





1. REQUIRED PERSONAL INFORMATION

Employer Plan Number: 301785 Employer Plan Name: COUNTY OF DUPAGE

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 dollar amount for pre-tax 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 \$_____ from my pay each pay period.

[] Roth 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)

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

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



457 Deferred Compensation Plan Employee Enrollment Form — Page 2

Employer Plan Number 301785 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 go to www.icmarc.org/fundin 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.

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. For a list of investment options available to your plan, go to www.icmarc.org/fundinfo. 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



457 Deferred Compensation Plan Employee Enrollment Form — Page 3

457

MA

Employer Plan Number
301785

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

Employer Plan Number
301785

Social Security Number

Name (please print)

Additional Managed Accounts Information

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

6. RETIREMENT INFORMATION

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

A. To what extent is this retirement account intended to be a source of ongoing income during your retirement years?

Extremely likely - Nearly 100% chance Likely - 75% chance (default) Not likely - Less than 50% chance

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

Shorter than average Near average (default) Longer than average

C. Request Amount \$ _____

7. YOUR SPOUSE OR PARTNER INFORMATION

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

Spouse or Partner Name

Last _____ First _____ MI _____
Date of Birth _____ / _____ / _____ Male Female **Desired Retirement Age:** _____ **Current Annual Salary** \$ _____
 Your Spouse's or Partner's Annual Desired Retirement Income: \$ _____ or _____ %
(100% of current after-tax salary is recommended)

Will your Spouse or Partner receive Social Security Retirement Benefits? Yes No

Annual Social Security Retirement Benefit \$ _____ (Please see instructions for further details)

Spouse or Partner's Pension

(A) Age at which Pension Begins _____

(B) Annual Pension Benefit Amount (choose only one): **Option #1:** \$ _____ (In today's dollars) your spouse/partner expects to receive in retirement **OR**

Option #2: _____ % of your spouse/partner's salary he/she expects to receive in retirement

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

8. OUTSIDE ACCOUNT INFORMATION

Outside Account 1: Account Owner You or Your Spouse/Partner

Account Type (Check only one) 401(k) 401(a) 403(b) 457 Traditional IRA Roth IRA Taxable Savings Taxable Brokerage

Account Name _____

Total Account Balance \$ _____ You or your Spouse/Partner Annual Contribution \$ _____ Employer Annual Contribution *\$ _____ * If applicable

Asset Allocation Details

US Stocks _____ %	Bonds _____ %
International Stocks _____ %	Cash _____ %
Total = 100%	

Outside Account 2: Account Owner You or Your Spouse/Partner

Account Type (Check only one) 401(k) 401(a) 403(b) 457 Traditional IRA Roth IRA Taxable Savings Taxable Brokerage

Account Name _____

Total Account Balance \$ _____ You or your Spouse/Partner Annual Contribution \$ _____ Employer Annual Contribution *\$ _____ * If applicable

Asset Allocation Details

US Stocks _____ %	Bonds _____ %
International Stocks _____ %	Cash _____ %
Total = 100%	

9. SIGNATURE

Participant Signature _____ Date _____



ADDITIONAL MANAGED ACCOUNTS INFORMATION INSTRUCTIONS

Only complete and return this page if you selected Managed Accounts (Option #1) in the "Allocation of Contributions" section on Page 1 of this form and wish to further personalize your enrollment in Managed Accounts.

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

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

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

Your Spouse or Partner Information provided in Section 6: Including information on your Spouse's or Partner's salary will increase your household retirement income and retirement income goals, which has a direct impact on the advice you will receive. If you elect to include your spouse or partner, it is important that you provide information on his/her Social Security benefits, Pensions, and Outside Accounts.

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

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

Pension:

- **Annual Pension Benefit Amount**, please choose only one of the two below options:
Option #1 - Enter the annual benefit amount your spouse or partner expects to receive in retirement in today's dollars.
OR
Option #2 - Enter the percentage of salary your spouse or partner expects to receive in retirement.
- Select "Yes" to "Is their pension subject to a cost of living adjustment (COLA)?", if your spouse or partner's annual pension benefit will increase after retirement.

Outside Accounts Information provided in Section 8:

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

Once you have completed this page, sign it and submit it to your employer along with Page 1 of the enrollment form.

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

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

COUNTY OF DUPAGE 457 Deferred Compensation Plan Investment Options

Stable Value/Cash Management	Ticker	Code
Vantagepoint PLUS Fund R10 ^{1,2,3}		7071

Bond		
Fidelity US Bond Index ^{4,5}	FXNAX	4650
BlackRock Total Return K ⁴	MPHGX	1595
PIMCO Income Institutional ^{4,5}	PIMIX	1582

Balanced/Asset Allocation		
BlackRock LifePath® Idx Retire ^{4,6}	LIRKX	4483
BlackRock LifePath® Index 2020 ^{4,6}	LIMKX	4484
BlackRock LifePath® Index 2025 ^{4,6}	LIBKX	4485
BlackRock LifePath® Index 2030 ^{4,6}	LINKX	4486
BlackRock LifePath® Index 2035 ^{4,6}	LJKX	4487
BlackRock LifePath® Index 2040 ^{4,6}	LKKX	4488
BlackRock LifePath® Index 2045 ^{4,6}	LHKX	4489
BlackRock LifePath® Index 2050 ^{4,6}	LIPKX	1627
BlackRock LifePath® Index 2055 ^{4,6}	LIVKX	1628
BlackRock LifePath® Index 2060 ^{4,6}	LIZKX	1757
Principal Global Div Inc Fund ⁴	PGDIX	5627
American Funds American Bal R6 ⁴	RLBGX	4399

U.S. Stock		
Boston Partners All Cap Value ^{4,7}	BPAIX	1589
Fidelity 500 Index ⁴	FXAIX	4652
PRIMECAP Odyssey Growth ^{4,7}	POGRX	1809
Fidelity Mid Cap Index ^{4,8}	FSMDX	4656
American Century® Small Cap Va ^{4,7,9,10}	ASVDX	4359
Fidelity Small Cap Index ^{4,10}	FSSNX	4657
Janus Henderson Triton N ^{4,7,10}	JGMNX	4958

International/Global Stock		
MFS Intl Diversification R6 ^{4,11}	MDIZX	1788
iShares MSCI EAFE Intl Index K ^{4,11}	BTMKX	1645
Oberweis International Opp ^{4,7,8,11}	OBIIX	1844
Fidelity Emerging Markets ^{4,11}	FEMKX	4734

Specialty		
Principal Real Estate Sec Inst ^{4,12}	PIREX	1572

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

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

² The Fund is an investment option of Vantage Trust, a group trust established and maintained by Vantage Trust Company, LLC, a wholly owned subsidiary of ICMA-RC. Vantage Trust 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 Vantage Trust 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 Vantage Trust 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.

³ 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 Vantage Trust Company, LLC and Vantagepoint Investment Advisers, LLC.

⁴ 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.

⁵ A fixed income fund is subject to credit risk and interest rate risk. Credit risk is when an issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of these securities or may declare bankruptcy. Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.

⁶ 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.

⁷ 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.

⁸ 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.

⁹ American Century® is a registered trademark of American Century Services Corporation.

¹⁰ Funds that invest primarily in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.

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

COUNTY OF DUPAGE Investment Options (continued)

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

COUNTY OF DUPAGE Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy/Principal Risks
Stable Value/Cash Management	
Vantagepoint PLUS Fund Morningstar Category† ‡: Stable Value	<p>Objective: The PLUS Fund's investment objective is to seek to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs. Key goals are to seek to preserve capital, by limiting the risk of loss of principal and delivering stable returns, and to meet the liquidity needs of those who invest in the PLUS Fund.</p> <p>Strategy: Vantagepoint Investment Advisers, LLC employs a structured, multi-product, multi-manager approach in managing the Fund. The Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts and in fixed income securities, fixed income mutual funds, and fixed income commingled trust funds ("fixed income assets") that back certain stable value investment contracts. In addition, the Fund invests in money market mutual funds, as well as cash and cash equivalents. The Fund's portfolio may include different types of investments with a variety of negotiated terms and maturities and is diversified across sectors and issuers. The composition of the Fund's portfolio and its allocations to various stable value investments and fixed income investment sectors, across the fund's multiple tiers, is determined based on prevailing economic and capital market conditions, relative value analysis, liquidity needs, and other factors. The Fund invests in stable value investment contracts to seek to achieve, over the long run, returns higher than those of money market funds and short-term bank rates and relatively stable returns compared to short-to-intermediate term fixed income funds. The Fund generally will not track shorter-term interest rates as closely as money market mutual funds, because of its longer maturity, potential adverse market changes, and provisions in stable value contracts held by the Fund. In addition, while the Fund's returns are generally expected to follow interest rate trends over time, they typically will do so on a lagged basis.</p> <p>Principal Risks: Stable Value Risk, Interest Rate Risk, Credit Risk, Issuer Risk, Liquidity Risk, Reinvestment Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Securities Lending Risk, Derivative Instruments Risk, Large Investor Risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p>
Bond	
Fidelity US Bond Index Fund Morningstar Category† ‡: Intermediate Core Bond	<p>Objective†: The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.</p> <p>Strategy†: The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg Barclays U.S. Aggregate Bond Index. Its manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg Barclays U.S. Aggregate Bond Index using a smaller number of securities. The fund invests in Fidelity's central funds.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
BlackRock Total Return Fund Morningstar Category† ‡: Intermediate Core-Plus Bond	<p>Objective†: The investment seeks to realize a total return that exceeds that of the Bloomberg Barclays U.S. Aggregate Bond Index.</p> <p>Strategy†: The fund typically invests more than 90% of its assets in a diversified portfolio of fixed-income securities such as corporate bonds and notes, mortgage-backed securities, asset-backed securities, convertible securities, preferred securities and government obligations. It normally invests at least 80% of its assets in bonds and invests primarily in investment grade fixed-income securities. The fund is a "feeder" fund that invests all of its assets in a corresponding "master" portfolio.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
PIMCO Income Fund Morningstar Category† ‡: Multisector Bond	<p>Objective†: The investment seeks to maximize current income; long-term capital appreciation is a secondary objective.</p> <p>Strategy†: The fund invests at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's, S&P or Fitch, or if unrated, as determined by PIMCO.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>

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

COUNTY OF DUPAGE Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy/Principal Risks
Balanced/Asset Allocation	
<p>BlackRock LifePath® Index Retire Fund</p> <p>Morningstar Category † ‡: Target-Date Retirement</p>	<p>Objective †: The investment seeks to provide for retirement outcomes based on quantitatively measured risk.</p> <p>Strategy †: The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds in proportions based on its own comprehensive investment strategy. It will invest, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>BlackRock LifePath® Index 2020 Fund</p> <p>Morningstar Category † ‡: Target-Date 2020</p>	<p>Objective †: The investment seeks to provide for retirement outcomes based on quantitatively measured risk.</p> <p>Strategy †: The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>BlackRock LifePath® Index 2025 Fund</p> <p>Morningstar Category † ‡: Target-Date 2025</p>	<p>Objective †: The investment seeks to provide for retirement outcomes based on quantitatively measured risk.</p> <p>Strategy †: The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>BlackRock LifePath® Index 2030 Fund</p> <p>Morningstar Category † ‡: Target-Date 2030</p>	<p>Objective †: The investment seeks to provide for retirement outcomes based on quantitatively measured risk.</p> <p>Strategy †: The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>BlackRock LifePath® Index 2035 Fund</p> <p>Morningstar Category † ‡: Target-Date 2035</p>	<p>Objective †: The investment seeks to provide for retirement outcomes based on quantitatively measured risk.</p> <p>Strategy †: The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>BlackRock LifePath® Index 2040 Fund</p> <p>Morningstar Category † ‡: Target-Date 2040</p>	<p>Objective †: The investment seeks to provide for retirement outcomes based on quantitatively measured risk.</p> <p>Strategy †: The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>

COUNTY OF DUPAGE Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy/Principal Risks
BlackRock LifePath® Index 2045 Fund Morningstar Category† ‡: Target-Date 2045	<p>Objective†: The investment seeks to provide for retirement outcomes based on quantitatively measured risk.</p> <p>Strategy†: The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
BlackRock LifePath® Index 2050 Fund Morningstar Category† ‡: Target-Date 2050	<p>Objective†: The investment seeks to provide for retirement outcomes based on quantitatively measured risk.</p> <p>Strategy†: The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
BlackRock LifePath® Index 2055 Fund Morningstar Category† ‡: Target-Date 2055	<p>Objective†: The investment seeks to provide for retirement outcomes based on quantitatively measured risk.</p> <p>Strategy†: The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
BlackRock LifePath® Index 2060 Fund Morningstar Category† ‡: Target-Date 2060+	<p>Objective†: The investment seeks to provide for retirement outcomes based on quantitatively measured risk.</p> <p>Strategy†: The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
Principal Global Diversified Income Fund Morningstar Category† ‡: Allocation-15% to 30% Equity	<p>Objective†: The investment seeks income.</p> <p>Strategy†: The fund generally invests a majority of its assets in fixed income securities, such as high yield bonds (also known as "junk" bonds), preferred securities, commercial mortgage-backed securities, and emerging market debt securities, in an effort to provide incremental yields over a portfolio of government securities. It also invests in equity securities in an effort to provide incremental dividend yields and diversify fixed-income related risks.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
American Funds American Balanced Fund Morningstar Category† ‡: Allocation-50% to 70% Equity	<p>Objective†: The investment seeks conservation of capital, current income and long-term growth of capital and income.</p> <p>Strategy†: The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>

COUNTY OF DUPAGE Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy/Principal Risks
U.S. Stock	
Boston Partners All Cap Value Fund Morningstar Category† ‡: Large Value	<p>Objective†: The investment seeks to provide long-term growth of capital primarily through investment in equity securities; current income is a secondary objective.</p> <p>Strategy†: The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets (including borrowings for investment purposes) in a diversified portfolio consisting primarily of equity securities, such as common stocks of issuers across the capitalization spectrum and identified by the Adviser as having value characteristics. It may also invest up to 20% of its total assets in non U.S. dollar-denominated securities.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
Fidelity 500 Index Fund Morningstar Category† ‡: Large Blend	<p>Objective†: The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.</p> <p>Strategy†: The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
PRIMECAP Odyssey Growth Fund Morningstar Category† ‡: Large Growth	<p>Objective†: The investment seeks to provide long-term capital appreciation.</p> <p>Strategy†: The fund invests primarily in the common stocks of U.S. companies, emphasizing those companies with the potential for above average earnings growth. It may invest in stocks across all market sectors and market capitalizations. Although it has historically invested primarily in large- and mid-capitalization companies, it has also invested a significant portion of its assets in small-capitalization stocks.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
Fidelity Mid Cap Index Fund Morningstar Category† ‡: Mid-Cap Blend	<p>Objective†: The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.</p> <p>Strategy†: The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
American Century® Small Cap Value Fund Morningstar Category† ‡: Small Value	<p>Objective†: The investment seeks long-term capital growth; income is a secondary consideration.</p> <p>Strategy†: Under normal market conditions, the portfolio managers will invest at least 80% of the fund's net assets in small cap companies. The portfolio managers consider small cap companies to include those with market capitalizations no larger than that of the largest company in the S&P Small Cap 600® Index or the Russell 2000® Index.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
Fidelity Small Cap Index Fund Morningstar Category† ‡: Small Blend	<p>Objective†: The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.</p> <p>Strategy†: The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
Janus Henderson Triton Fund Morningstar Category† ‡: Small Growth	<p>Objective†: The investment seeks long-term growth of capital.</p> <p>Strategy†: The fund pursues its investment objective by investing at least 50% of its equity assets in small- and medium-sized companies. It may also invest in larger companies with strong growth potential. Small- and medium-sized companies are defined by the portfolio managers as those companies whose market capitalization falls within the range of companies in the Russell 2500® Growth Index at the time of initial purchase. The fund may also invest in foreign securities, which may include investments in emerging markets.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>

COUNTY OF DUPAGE Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy/Principal Risks
International/Global Stock	
<p>MFS International Diversification Fund</p> <p>Morningstar Category† ‡: Foreign Large Blend</p>	<p>Objective†: The investment seeks capital appreciation.</p> <p>Strategy†: The fund is designed to provide diversification within the international asset class by investing the majority of its assets in other mutual funds advised by the adviser, referred to as underlying funds. The adviser seeks to diversify the fund's investments in terms of market capitalization (by including large, mid, and/or small cap underlying funds), by style (by including both growth and value underlying funds), and by geography (by including developed and emerging market underlying funds).</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>iShares MSCI EAFE International Index Fund</p> <p>Morningstar Category† ‡: Foreign Large Blend</p>	<p>Objective†: The investment seeks to match the performance of the MSCI EAFE Index (Europe, Australasia, Far East) in U.S. dollars with net dividends as closely as possible before the deduction of fund expenses.</p> <p>Strategy†: The fund will be substantially invested in securities in the MSCI EAFE Index, and will invest at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the MSCI EAFE Index.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>Oberweis International Opportunities Fund</p> <p>Morningstar Category† ‡: Foreign Small/Mid Growth</p>	<p>Objective†: The investment seeks to maximize long-term capital appreciation.</p> <p>Strategy†: The fund invests, under normal circumstances, at least 80% of its net assets in securities of companies based outside the United States. Currently, securities based outside the United States include (1) equity securities of companies that are organized under other than U.S. law or that are primarily traded on an exchange or over-the-counter outside of the United States; or (2) equity securities of companies that have at least 50% of their assets outside of the United States or that derive at least 50% of their revenues from business activities outside of the United States.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>Fidelity Emerging Markets Fund</p> <p>Morningstar Category† ‡: Diversified Emerging Mkts</p>	<p>Objective†: The investment seeks capital appreciation.</p> <p>Strategy†: The fund invests normally at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. It invests normally in common stocks and allocates investments across different emerging market countries. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
Specialty	
<p>VantageBroker</p>	<p>ICMA-RC's VantageBroker program provides qualifying participants with access to additional investment options, including more than 13,000 mutual funds. Brokerage accounts are funded by fund transfers only (i.e., payroll contributions to brokerage accounts are not permitted). For additional information please contact ICMA-RC.</p>
<p>Principal Real Estate Securities Fund</p> <p>Morningstar Category† ‡: Real Estate</p>	<p>Objective†: The investment seeks to generate a total return.</p> <p>Strategy†: Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry at the time of purchase. It invests in value equity securities, an investment strategy that emphasizes buying securities that appear to be undervalued. The fund concentrates its investments (invest more than 25% of its net assets) in securities in the real estate industry. It is non-diversified.</p> <p>Principal Risks: Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>

ICMA-RC ANNUAL SERVICE AND FEE DISCLOSURE

ICMA-RC, a non-profit organization dedicated to serving public sector participants like you since 1972. ICMA-RC is proud to serve as your retirement plan provider.

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

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

ICMA-RC's Commitment

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

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

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

Annual Service and Disclosure Statement

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

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

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

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

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

COUNTY OF DUPAGE
457 Deferred Compensation Plan
Fee and Investment Disclosure
June 30, 2019

This disclosure document includes important information to help you understand the fees associated with your plan and to compare the expenses and fees of the investment options made available in your retirement plan. Please visit www.icmarc.org and select "View Your Plan Fund Information" under the "Participants" menu, or log in to your Account Access to view important information about the investment options available in your retirement plan including the associated fees and expenses. To request a printed copy of this information, please contact us at 800-669-7400.

I. Plan Related Information

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

GUIDED PATHWAYS	
Fund Advice ^{1,2}	\$20 annual fee
Managed Accounts ^{1,2,3}	0.40% on first \$100,000 0.35% on next \$100,000 0.25% on next \$300,000 0.00% on All assets over \$500,000
BROKERAGE	
Self-Directed Brokerage ^{4,5}	\$50 one-time setup fee (additional fees by brokerage provider also apply)
LOANS	
Origination, Refinance, Reamortization	\$50 per application
Loan Maintenance	\$50 annual fee
ACH Reject	\$20 per occurrence
EXPEDITED DISBURSEMENT	
Wire	\$15 per use
Overnight Delivery	varies by delivery address
LEGAL	
Domestic Relations Order Processing	\$250 per divorce

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

- Investment advice and analysis tools are offered to participants through ICMA-RC, a federally registered investment adviser. Investment advice is the result of methodologies developed, maintained and overseen by the Independent Financial Expert, Morningstar Investment Management LLC. Morningstar Investment Management LLC is a registered investment advisor and subsidiary of Morningstar, Inc. Morningstar, Inc. and Morningstar Investment Management LLC are not affiliated with ICMA-RC. All rights reserved. The Morningstar name and logo are registered marks of Morningstar, Inc.*
- Underlying mutual fund expenses and plan administration fees still apply. Please consult the applicable disclosure materials for a description of these fees and expenses.*

- 3 *Managed Accounts is not suitable for all investors. Please contact our Guided Pathways® team or your ICMA-RC Retirement Plan Specialist and fully read the ICMA-RC Guided Pathways® Fund Advice and Managed Accounts Investment Advisory Agreement prior to enrolling in Managed Accounts to determine if this service is right for you.*
- 4 *ICMA-RC and TD Ameritrade are separate, unaffiliated companies and not responsible for each other's services or policies. Brokerage services are provided by TD Ameritrade, Inc. a registered broker-dealer and member of FINRA/SIPC. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and the Toronto-Dominion Bank. Used with permission.*
- 5 *For a complete list of brokerage account fees and charges, please refer to the TD Ameritrade Commissions and Service Fees document. To obtain a copy, contact Participant Services at 800-669-7400.*

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, contact ICMA-RC by calling 800-669-7400 or by visiting www.icmarc.org.

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

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

VARIABLE RETURN INVESTMENTS

PERFORMANCE AS OF 06/30/2019

Investment Option / Benchmark / Peer Group	Type of Option	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
STABLE VALUE/CASH MANAGEMENT							
Vantagepoint PLUS Fund ^{1,2,3,4,5}	Stable Value	2.39	2.21	2.13	2.52	–	10/2013
ICE BofAML US 3 Month Treasury Bill Index ^{a,b}		2.31	1.38	0.87	0.49		
VT Cash Management Fund ^{1,2,3,6}	Cash Management	1.57	0.75	0.45	0.22	–	3/1999
Ibbotson US 30-Day T-Bill Index ^{b,c}		2.23	1.30	0.80	0.43		
Crane Government Retail Money Market Fund Index ^d		1.65	0.81	0.49	0.26		
BOND							
Fidelity US Bond Index Fund ^{7,8,9}	Intermediate Core Bond	7.89	2.20	2.91	–	3.20	5/2011
Bloomberg Barclays U.S. Agg Bond Index ^{b,e}		7.87	2.31	2.95	3.90		
Morningstar Intermediate Core Bond ^{b,f}		7.24	2.09	2.55	3.86		
BlackRock Total Return Fund ^{7,8}	Intermediate Core-Plus Bond	7.90	2.91	3.35	5.58	4.64	12/2001
Bloomberg Barclays U.S. Agg Bond Index ^{b,e}		7.87	2.31	2.95	3.90		
Morningstar Intermediate Core-Plus Bond ^{b,f}		7.35	2.95	2.84	4.82		
PIMCO Income Fund ^{7,8,9}	Multisector Bond	6.87	6.31	5.30	9.89	8.38	3/2007
Bloomberg Barclays U.S. Agg Bond Index ^{b,e}		7.87	2.31	2.95	3.90		
Morningstar Multisector Bond ^{b,f}		6.23	4.47	2.87	5.90		

Investment Option / Benchmark / Peer Group	Type of Option	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
BALANCED/ASSET ALLOCATION							
BlackRock LifePath® Index Retire Fund ^{7,8,10}	Target-Date Retirement	6.78	6.13	4.63	–	5.47	5/2011
BlackRock LifePath Index Retirement Custom Benchmark ^{a,h}		6.96	6.32	4.76	–		
Morningstar Target-Date Retirement ^{b,f}		5.89	5.02	3.48	5.96		
BlackRock LifePath® Index 2020 Fund ^{7,8,10}	Target-Date 2020	6.76	6.85	4.98	–	6.03	5/2011
BlackRock LifePath Index 2020 Custom Benchmark ^{a,h}		6.86	7.02	5.08	–		
Morningstar Target-Date 2020 ^{b,f}		5.96	6.89	4.52	8.08		
BlackRock LifePath® Index 2025 Fund ^{7,8,10}	Target-Date 2025	6.83	7.88	5.53	–	6.59	5/2011
BlackRock LifePath Index 2025 Custom Benchmark ^{a,h}		6.89	8.02	5.58	–		
Morningstar Target-Date 2025 ^{b,f}		5.99	7.93	5.00	8.96		
BlackRock LifePath® Index 2030 Fund ^{7,8,10}	Target-Date 2030	6.83	8.79	5.98	–	7.06	5/2011
BlackRock LifePath Index 2030 Custom Benchmark ^{a,h}		6.87	8.90	6.01	–		
Morningstar Target-Date 2030 ^{b,f}		5.86	8.75	5.44	9.42		
BlackRock LifePath® Index 2035 Fund ^{7,8,10}	Target-Date 2035	6.84	9.61	6.40	–	7.49	5/2011
BlackRock LifePath Index 2035 Custom Benchmark ^{a,h}		6.83	9.73	6.41	–		
Morningstar Target-Date 2035 ^{b,f}		5.71	9.66	5.80	10.07		
BlackRock LifePath® Index 2040 Fund ^{7,8,10}	Target-Date 2040	6.80	10.36	6.77	–	7.89	5/2011
BlackRock LifePath Index 2040 Custom Benchmark ^{a,h}		6.77	10.46	6.75	–		
Morningstar Target-Date 2040 ^{b,f}		5.48	10.04	6.01	10.21		
BlackRock LifePath® Index 2045 Fund ^{7,8,10}	Target-Date 2045	6.82	10.85	7.04	–	8.16	5/2011
BlackRock LifePath Index 2045 Custom Benchmark ^{a,h}		6.63	10.89	6.96	–		
Morningstar Target-Date 2045 ^{b,f}		5.42	10.51	6.17	10.54		
BlackRock LifePath® Index 2050 Fund ^{7,8,10}	Target-Date 2050	6.72	10.97	7.10	–	8.33	5/2011
BlackRock LifePath Index 2050 Custom Benchmark ^{a,h}		6.57	11.03	7.03	–		
Morningstar Target-Date 2050 ^{b,f}		5.31	10.47	6.22	10.48		
BlackRock LifePath® Index 2055 Fund ^{7,8,10}	Target-Date 2055	6.73	10.97	7.11	–	8.48	5/2011
BlackRock LifePath Index 2055 Custom Benchmark ^{a,h}		6.55	11.03	7.02	–		
Morningstar Target-Date 2055 ^{b,f}		5.30	10.71	6.29	10.74		
BlackRock LifePath® Index 2060 Fund ^{7,8,10}	Target-Date 2060+	6.76	11.02	–	–	13.08	2/2016
Russell 1000 Index ^{b,i}		10.02	14.15	10.45	14.77		
Morningstar Target-Date 2060+ ^{b,f}		5.44	10.88	6.47	–		
Principal Global Diversified Income Fund ^{7,8}	Allocation-15% to 30% Equity	5.98	5.61	3.64	9.05	10.06	12/2008
Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Bond Index ^{b,i}		7.48	7.52	4.71	9.22		
Morningstar Allocation - 15% to 30% Equity ^{b,f}		4.98	3.99	2.79	5.55		
American Funds American Balanced Fund ^{7,8}	Allocation-50% to 70% Equity	7.31	9.18	7.72	11.38	11.63	5/2009
S&P 500 Index ^{b,k}		10.42	14.19	10.71	14.70		
Morningstar Allocation - 50% to 70% Equity ^{b,f}		5.73	7.79	5.04	8.93		
U.S. STOCK							
Boston Partners All Cap Value Fund ^{7,8,11}	Large Value	3.88	11.10	8.26	13.52	10.47	7/2002
Russell 3000 Value Index ^{b,i}		7.34	10.19	7.31	13.14		
Morningstar Large Value ^{b,f}		5.79	10.12	6.84	12.20		

Investment Option / Benchmark / Peer Group	Type of Option	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
Fidelity 500 Index Fund ^{7,8}	Large Blend	10.41	14.17	10.70	–	12.38	5/2011
S&P 500 Index ^{b,k}		10.42	14.19	10.71	14.70		
Morningstar Large Blend ^{b,f}		8.20	12.53	8.76	13.24		
PRIMECAP Odyssey Growth Fund ^{7,8,11}	Large Growth	0.78	17.90	11.88	15.70	11.13	11/2004
S&P 500 Index ^{b,k}		10.42	14.19	10.71	14.70		
Morningstar Large Growth ^{b,f}		10.02	16.97	11.33	14.71		
Fidelity Mid Cap Index Fund ^{7,8,12}	Mid-Cap Blend	7.88	12.16	8.64	–	13.62	9/2011
Russell Midcap Index ^{b,m}		7.83	12.16	8.63	15.16		
Morningstar Mid-Cap Blend ^{b,f}		2.41	9.98	6.04	12.87		
American Century® Small Cap Value Fund ^{7,8,11,13,14}	Small Value	-1.76	12.09	7.11	–	8.48	7/2013
Russell 2000 Value Index ^{b,n}		-6.24	9.81	5.39	12.40		
Morningstar Small Value ^{b,f}		-8.05	7.69	3.59	11.65		
Fidelity Small Cap Index Fund ^{7,8,14}	Small Blend	-3.21	12.46	7.28	–	12.69	9/2011
Russell 2000 Index ^{b,o}		-3.31	12.30	7.06	13.45		
Morningstar Small Blend ^{b,f}		-3.76	10.09	5.65	12.70		
Janus Henderson Triton Fund ^{7,8,11,14}	Small Growth	8.34	17.64	12.69	–	15.72	5/2012
Russell 2500 Growth Index ^{b,p}		6.13	16.14	9.98	15.67		
Morningstar Small Growth ^{b,f}		3.22	16.12	9.18	14.47		
INTERNATIONAL/GLOBAL STOCK							
MFS International Diversification Fund ^{7,8,15}	Foreign Large Blend	4.31	–	–	–	5.59	10/2017
MSCI ACWI ex USA Index (Net) ^{b,q}		1.29	9.39	2.16	6.54		
Morningstar Foreign Large Blend ^{b,f}		-0.06	8.13	2.03	6.44		
iShares MSCI EAFE International Index Fund ^{7,8,15}	Foreign Large Blend	1.48	9.02	2.16	–	4.37	3/2011
MSCI EAFE Index (Net) ^{b,r}		1.08	9.11	2.25	6.90		
Morningstar Foreign Large Blend ^{b,f}		-0.06	8.13	2.03	6.44		
Oberweis International Opportunities Fund ^{7,8,11,12,15}	Foreign Small/Mid Growth	-9.33	6.99	4.96	–	4.45	3/2014
Morningstar Foreign Small/Mid Growth ^{b,f}		-4.52	9.50	4.65	10.59		
Fidelity Emerging Markets Fund ^{7,8,15}	Diversified Emerging Mkts	5.89	12.38	5.24	7.41	5.31	11/1990
MSCI Emerging Markets Index (Net) ^{b,s}		1.21	10.66	2.49	5.81		
Morningstar Diversified Emerging Mkts ^{b,f}		1.16	8.92	1.71	5.82		
SPECIALTY							
Principal Real Estate Securities Fund ^{7,8,16}	Real Estate	14.51	6.34	9.43	16.19	11.84	3/2001
MSCI US REIT Index (Gross) ^{b,t}		11.06	4.14	7.81	15.55		
Morningstar Real Estate ^{b,f}		10.45	4.66	7.23	14.53		

- 1 Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.
- 2 The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of ICMA-RC. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the VantageTrust Funds Disclosure Memorandum, which is available when plan administration clients log in at www.icmarc.org, at www.vantagepointfunds.org for institutions, or upon request by calling 800-669-7400.

- 3 *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.*
- 4 *ICMA-RC and your employer may negotiate a different fund management or service fee for your Plan that would lower the total expense ratio. The performance and total expense ratio shown do not reflect any such alternative fee arrangements.*
- 5 *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.*
- 6 *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.*
- 7 *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.*
- 8 *Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2019 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar and/or its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.*
- 9 *A fixed income fund is subject to credit risk and interest rate risk. Credit risk is when an issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of these securities or may declare bankruptcy. Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.*
- 10 *The Fund is not a complete solution for all of your retirement savings needs. An investment in the Fund includes the risk of loss, including near, at or after the target date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement.*
- 11 *Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.*
- 12 *Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.*
- 13 *American Century® is a registered trademark of American Century Services Corporation.*
- 14 *Funds that invest primarily in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.*
- 15 *Funds that invest in foreign securities are exposed to the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; and higher transaction costs. Investments in foreign currencies or securities denominated in foreign currencies (including derivative instruments that provide exposure to foreign currencies) may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar. The risk of investing in foreign securities may be greater with respect to securities of companies located in emerging market countries. The value of developing or emerging market currencies may fluctuate more than the currencies of companies with more mature markets.*
- 16 *Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.*
- a *The Intercontinental Exchange Bank of America Merrill Lynch ("ICE BofAML") 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.*

- b* Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2019 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar and/or its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.
- c* The Ibbotson Associates US 30-Day T-Bill Index measures the performance of a single issue of outstanding Treasury bill which matures closest to, but not beyond, one month from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.
- d* The Crane Government Retail Money Market Fund Index is a simple average of government retail money market mutual funds tracked by Crane Data.
- e* The Bloomberg Barclays U.S. Aggregate Bond Index consists of investment-grade U.S. fixed income securities.
- f* The Morningstar category represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar.
- g* BlackRock LifePath® Custom Benchmark are a series of customized weighted indexes each of which is comprised of benchmarks, which are representative of the asset classes in which the LifePath® Fund with a similar name invests.
- h* Performance calculations are provided by BlackRock.
- i* The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® Index represents a large portion of the investible U.S. equity market.
- j* The Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Bond Index is an issuer-constrained version of the Bloomberg Barclays U.S. Corporate High Yield Index that measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. The Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Bond Index limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro-rata basis.
- k* The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S.
- l* The Russell 3000® Value Index measures the performance of those Russell 3000® Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000® Value or the Russell 2000® Value indexes.
- m* The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index.
- n* The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.
- o* 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.
- p* The Russell 2500® Growth Index measures the performance of those Russell 2500® companies with higher price-to-book ratios and higher forecasted growth values.
- q* 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.
- r* 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.
- s* 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.
- t* The MSCI US REIT Index reflects the aggregate common stock performance of REIT's (Real Estate Investment Trusts) that own, develop, and manage properties.

Fees and Expenses

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

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

Investment Option	Type of Option	Gross Expense Ratio	Net Expense Ratio	Total Annual Operating Expense (per \$1000)	Other fees or restrictions ⁱ
STABLE VALUE/CASH MANAGEMENT					
Vantagepoint PLUS Fund ^{1,2,3}	Stable Value	0.56	0.56	\$5.60	90 day equity wash
VT Cash Management Fund ^{1,2,3,4}	Cash Management	0.72	0.72	\$7.20	
BOND					
Fidelity US Bond Index Fund ^{5,6,7}	Intermediate Core Bond	0.03	0.03	\$0.30	
BlackRock Total Return Fund ^{5,6}	Intermediate Core-Plus Bond	0.38	0.38	\$3.80	
PIMCO Income Fund ^{5,6,7}	Multisector Bond	0.74	0.74	\$7.40	
BALANCED/ASSET ALLOCATION					
BlackRock LifePath® Index Retire Fund ^{5,6,8,9}	Target-Date Retirement	0.16	0.10	\$1.00	
BlackRock LifePath® Index 2020 Fund ^{5,6,8,9}	Target-Date 2020	0.15	0.10	\$1.00	
BlackRock LifePath® Index 2025 Fund ^{5,6,8,9}	Target-Date 2025	0.16	0.10	\$1.00	
BlackRock LifePath® Index 2030 Fund ^{5,6,8,9}	Target-Date 2030	0.15	0.10	\$1.00	
BlackRock LifePath® Index 2035 Fund ^{5,6,8,9}	Target-Date 2035	0.17	0.10	\$1.00	
BlackRock LifePath® Index 2040 Fund ^{5,6,8,9}	Target-Date 2040	0.17	0.10	\$1.00	
BlackRock LifePath® Index 2045 Fund ^{5,6,8,9}	Target-Date 2045	0.19	0.10	\$1.00	
BlackRock LifePath® Index 2050 Fund ^{5,6,8,9}	Target-Date 2050	0.18	0.10	\$1.00	
BlackRock LifePath® Index 2055 Fund ^{5,6,8,9}	Target-Date 2055	0.20	0.09	\$0.90	
BlackRock LifePath® Index 2060 Fund ^{5,6,8,9}	Target-Date 2060+	0.37	0.10	\$1.00	
Principal Global Diversified Income Fund ^{5,6,8}	Allocation-15% to 30% Equity	0.83	0.69	\$6.90	
American Funds American Balanced Fund ^{5,6}	Allocation-50% to 70% Equity	0.28	0.28	\$2.80	\$5,000.00 / 30 days
U.S. STOCK					
Boston Partners All Cap Value Fund ^{5,6,8,10}	Large Value	0.81	0.80	\$8.00	
Fidelity 500 Index Fund ^{5,6}	Large Blend	0.02	0.02	\$0.20	
PRIMECAP Odyssey Growth Fund ^{5,6,10}	Large Growth	0.65	0.65	\$6.50	
Fidelity Mid Cap Index Fund ^{5,6,11}	Mid-Cap Blend	0.03	0.03	\$0.30	
American Century® Small Cap Value Fund ^{5,6,10,12,13}	Small Value	0.91	0.91	\$9.10	
Fidelity Small Cap Index Fund ^{5,6,13}	Small Blend	0.03	0.03	\$0.30	
Janus Henderson Triton Fund ^{5,6,10,13}	Small Growth	0.66	0.66	\$6.60	
INTERNATIONAL/GLOBAL STOCK					
MFS International Diversification Fund ^{5,6,8,14}	Foreign Large Blend	0.80	0.77	\$7.70	\$15,000.00 / 30 days
iShares MSCI EAFE International Index Fund ^{5,6,14}	Foreign Large Blend	0.06	0.06	\$0.60	

Investment Option	Type of Option	Gross Expense Ratio	Net Expense Ratio	Total Annual Operating Expense (per \$1000)	Other fees or restrictions ⁱ
Oberweis International Opportunities Fund ^{5,6,10,11,14}	Foreign Small/Mid Growth	1.11	1.11	\$11.10	
Fidelity Emerging Markets Fund ^{5,6,14}	Diversified Emerging Mkts	0.96	0.96	\$9.60	
SPECIALTY					
Principal Real Estate Securities Fund ^{5,6,15}	Real Estate	0.91	0.91	\$9.10	

- i* Frequent trading rules are designed to detect and discourage trading activities that may increase costs to all investors. All funds or underlying funds are monitored for frequent trading. Certain funds or underlying funds may impose fees or restrictions to deter frequent trading. Current information about these fees or restrictions can be found in a fund's or underlying fund's prospectus. You may contact us to obtain a prospectus or to answer questions by calling 800-669-7400, emailing investorservices@icmarc.org, or visiting www.icmarc.org. You can obtain information about ICMA-RC's Frequent Trading Policy at www.icmarc.org/frequenttrading.
- 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.
 - 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.
 - 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.
 - 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.
 - Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2019 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar and/or its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.
 - 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.
 - 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.
 - Differences between the net and gross expense ratios of a fund are typically due to fee waivers, expense reimbursements, and/or expense limits.
 - 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.
 - Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.

- 11 *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.*
- 12 *American Century® is a registered trademark of American Century Services Corporation.*
- 13 *Funds that invest primarily in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.*
- 14 *Funds that invest in foreign securities are exposed to the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; and higher transaction costs. Investments in foreign currencies or securities denominated in foreign currencies (including derivative instruments that provide exposure to foreign currencies) may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar. The risk of investing in foreign securities may be greater with respect to securities of companies located in emerging market countries. The value of developing or emerging market currencies may fluctuate more than the currencies of companies with more mature markets.*
- 15 *Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.*

Glossary

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

Notice Regarding Default Investments

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

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

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

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

Privacy Policy Notice

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

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

Vantagepoint Investment Advisers, LLC
 Vantagepoint Transfer Agents, LLC

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

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

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

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

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

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

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



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

June 2017

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

RESPONSIBILITIES

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

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

Managed Accounts is a discretionary, asset allocation investment management service.

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

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

FUND ADVICE AND MANAGED ACCOUNTS AUTHORIZATION AND APPOINTMENT

Fund Advice

Under **Fund Advice**, you request that ICMA-RC provide “point-in-time” individual investment advice (e.g., fund specific investment recommendations) developed from Eligible Investment Options and in accordance with objective, independent, third-party investment recommendations developed by Morningstar Investment Management, acting as the IFE. Under **Fund Advice**, you acknowledge and understand that you must pay an annual fee to continue to obtain this advice and, if the fee is not paid, the contract terminates and a new contract would have to be entered in order to obtain additional advice. Applicable fees are described more fully below. You also understand and acknowledge that this advice

provided is based on the Eligible Investment Options and will also take into account other personal and financial information that you provide to ICMA-RC, including information regarding your income or other investments that you may have outside of your Account(s). You further acknowledge and understand that under **Fund Advice**, you are responsible for implementing any advice or fund specific recommendation using the ordinary means available to your Account(s) (e.g., transfer of account balances), and for subsequent monitoring or review of the Account(s) and of the information utilized in arriving at the **Fund Advice** recommendations and that you remain responsible for making any future or further changes to your Account(s) investment allocations. In addition, you remain responsible for implementing any recommended changes to your Plan or IRA savings rates.

Managed Accounts

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

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

Under **Managed Accounts**, you acknowledge that initially, and at least once each year thereafter during which you are still enrolled, you will be asked to review and confirm the accuracy and completeness of the information upon which **Managed Accounts** advice is based. Because you are directing ICMA-RC to manage the Account(s) on

your behalf, certain individually requested financial transactions otherwise available under the Account(s), such as contribution allocations and reallocations and fund transfers, either systematic or otherwise, will not be processed until you have terminated participation in **Managed Accounts**. Your request for any allocation, reallocation or fund transfer will be interpreted as a direction to terminate **Managed Accounts** for your Account(s).

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

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

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

SERVICES

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

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

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

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

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

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

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

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

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

ALTERNATE PORTFOLIO SELECTION

You acknowledge that if you are enrolled in **Managed Accounts** and personally select an alternate model advice portfolio as opposed to the

model advice portfolio recommended by **Managed Accounts**, you will remain in this alternate portfolio until you instruct us otherwise. As a participant in **Managed Accounts**, we will continue to monitor and rebalance your chosen alternate portfolio. However, selection of an alternative portfolio may decrease the likelihood of achieving your retirement goals as calculated by Morningstar Investment Management. We will also communicate our recommended model advice portfolio at least annually.

YOUR RESPONSIBILITIES

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

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

INVESTMENT APPROACH

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

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

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

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

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

TERMS AND CONDITIONS

Binding Agreement. This is a legal and binding Agreement governing your use of **Fund Advice**, a "point-in-time" investment advisory

service or **Managed Accounts**, a discretionary asset allocation investment advisory service provided by ICMA-RC with the IFE services of Morningstar Investment Management.

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

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

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

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

Eligible Investment Options.

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

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

IncomeAdvantage Fund from the plan lineup, or (3) the VT Retirement IncomeAdvantage Fund or the group annuity contract in which it invests is terminated. For additional information about the VT Retirement IncomeAdvantage Fund, please review these three documents: 1) *VT Retirement IncomeAdvantage Fund Important Considerations*, 2) the Fund's Fact Sheet and the Fund's Disclosure Memorandum. These documents are available online via Account Access (www.icmarc.org) or by contacting ICMA-RC Investor Services at 1-800-669-7400.

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

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

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

Managed Accounts Advisory Fee. An annual advisory fee will be charged to your Account(s) based on a percentage of the average daily balance of eligible assets in your Account(s). The advisory fee will be charged to cover ongoing management of the eligible assets in your Account(s), the communications ICMA-RC sends to keep you informed about your Account(s), and the related service you

receive. The fee is payable in arrears in monthly increments as of the last day of each calendar month. In the event your participation in **Managed Accounts** terminates before the end of the month, the fee will be prorated based on the number of days the Account(s) was managed during the calendar month, unless ICMA-RC chooses to waive the fee for that period.

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

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

Account Balance	Annual Fee
First \$100,000	0.40%
Next \$100,000	0.35%
Next \$300,000	0.25%
Over \$500,000	0.00% (no additional fee charged)

For retirement plan accounts, the actual fee you are charged depends on the Plan(s) you participate in and may be lower than what is listed above. An example of the Managed Accounts fee charged under the standard schedule is as follows: if your Account(s) balance is \$500,000, the first \$100,000 will be charged a fee of 0.40%, the next \$100,000 will be charged a fee of 0.35%, and the next \$300,000 will be charged a fee of 0.25%. Any assets over \$500,000 would be charged a fee of 0.00% (no additional fee charged).

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

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

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

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

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

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

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

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

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

Changes in Managed Accounts

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

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

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

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

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

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

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

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

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

Reports. You will receive confirmations of all transactions in your Account(s). In addition, you will receive quarterly statements consisting of all activity in the Account(s), all fees and expenses, and the beginning and ending value of the Account(s) for the period.

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

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

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

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

Eligible Participants. Fund Advice and Managed Accounts are offered only to persons residing in the United States and nothing

herein shall be construed as an offer of this service in other jurisdictions.

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

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

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

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

In agreeing to arbitration, you understand that:

- Arbitration is final and binding on the parties
- The parties are waiving their right to seek remedies in court, including the right to jury trial
- Pre-arbitration discovery is generally more limited than and different from court procedures
- The arbitrator's award is not required to include factual findings or legal reasoning and any party's right to appear or to seek modifications of rulings by the arbitrator is strictly limited

- Where more than one arbitrator is appointed, the panel of arbitrators typically may include a minority of arbitrators who are or were affiliated with the securities industry
- Fees, costs and expenses in connection with an arbitration shall be paid by customer

The arbitration shall be conducted in Washington, DC, pursuant to the Commercial Arbitration Form Rules of the American Arbitration Association, then in effect, and may occur before a panel of one or three arbitrators in accordance with the rules of the organization administering the arbitration.

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

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

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

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

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

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

Form ADV Part 2A. Part 2A of ICMA-RC’s Form ADV (“Brochure”), contains additional information about ICMA-RC and our advisory services and is available on our web site at www.icmarc.org, on the SEC’s web site at www.sec.gov, or by contacting ICMA-

RC Investor Services at 800-669-7400. By entering into this Agreement, you represent that you have received and reviewed a copy of the Brochure.

PRIVACY

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

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

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

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

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

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

ACCEPTANCE

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

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

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



**ICMA RETIREMENT CORPORATION
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WASHINGTON, DC 20002
800-669-7400
WWW.ICMARC.ORG**

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Part 2A of Form ADV: Firm Brochure

*For Guided Pathways® Advisory Services, Retirement
Readiness Reports, and Financial Planning*

July 11, 2019

ICMA Retirement Corporation

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

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

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

Item 2 Material Changes

Not applicable.

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Item 4 Advisory Business

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

Investment Advisory	Educational
Managed Accounts Guided Pathways Advisory Services	Asset Class Guidance Guided Pathways Advisory Services
Fund Advice Guided Pathways Advisory Services	Financial Planning
Retirement Readiness Reports (Fund recommendations only)	Retirement Readiness Reports (All content other than Fund recommendations)

Our Managed Accounts, Fund Advice, and Asset Class Guidance are offered through our Guided Pathways Advisory Services. This brochure provides important information about the Guided Pathways Advisory Services, Retirement Readiness Reports, and Financial Planning services that we offer.

Guided Pathways Advisory Services

Since March 2007, we have offered educational and advisory services to Retirement Plan participants through Guided Pathways Advisory Services. In March 2013, we began offering Guided Pathways Advisory Services to investors in the Vantagepoint IRA that we administer. Guided Pathways Advisory Services include:

Managed Accounts – discretionary, on-going investment management for allocation of your invested assets among the mutual funds and other pooled investment vehicles that are available within your ICMA-RC administered Retirement Plan or Vantagepoint IRA;

Fund Advice – nondiscretionary, point-in-time, individualized fund specific investment portfolio recommendations to help you select specific funds for your account from among the investment options made available through your Retirement Plan or the Vantagepoint IRA; and

Asset Class Guidance – nondiscretionary, point-in-time, individualized asset allocation recommendations to help you select Retirement Plan or Vantagepoint IRA investments at the asset class level, such as large-cap, small cap or international equities. Asset Class Guidance does not provide advice on specific investment options.

Fund Advice and Asset Class Guidance are generally available to you if you are a participant in a Retirement Plan that we administer, unless expressly prohibited by your Plan Sponsor. For Managed Accounts, your Plan Sponsor must expressly adopt that service before it is made available to you. Unlike Fund Advice and Managed Accounts, Asset Class Guidance is provided to you at no cost and is for educational purposes only. Asset Class Guidance is not intended to be investment advice or serve as the sole or primary basis for your investment decisions.

We deliver Guided Pathways Advisory Services via a combination of online, mail, and telephone media as well as in-person meetings. Individual ICMA-RC associates deliver or facilitate the delivery of the Guided Pathways Advisory Services to the participant.

As part of Guided Pathways Advisory Services, we have entered into a contract with Morningstar Investment Management LLC to serve as the Independent Financial Expert (“IFE”). Morningstar Investment Management is an SEC registered investment adviser and wholly owned subsidiary of Morningstar, Inc. In its role as IFE, Morningstar Investment Management (“Morningstar”) first develops overall asset class allocation models. It then develops a fund-specific investment portfolio for each of the asset class allocation models. If you are a participant in a Retirement Plan we administer, the investment options eligible for inclusion in the portfolios are limited to only those funds chosen for the Retirement Plan by your Plan Sponsor. If you are a Vantagepoint IRA investor, the investment options eligible for inclusion in the portfolios are limited to those funds permitted by the Vantagepoint IRA.

If you select Managed Accounts discretionary management, Morningstar determines the fund-specific investment portfolio that it determines is most appropriate for you based on your financial situation, investment time horizon, sustainable retirement income, and other relevant factors. We then allocate the assets of your account in accordance with Morningstar’s selected portfolio. Typically on a quarterly basis, or as you notify us of changes to your personal and financial information, Morningstar re-examines the investment portfolio to determine (1) whether to rebalance the funds within your existing portfolio, or (2) if a reallocation to a different investment portfolio is needed. If a new investment portfolio is needed, your assets will be reallocated and rebalanced to the new target asset allocation.

If you select nondiscretionary Fund Advice, Morningstar recommends the appropriate fund-specific investment portfolio, we deliver Morningstar’s recommendation to you, and then you choose whether to implement the recommendation.

If you select Asset Class Guidance, Morningstar recommends the appropriate asset class allocation model, we deliver the recommendation to you, and then you choose: (1)

whether to implement the recommended asset class allocation model; and (2) which specific investment options to use in order to populate the recommended asset classes.

Morningstar's recommendations are based on your financial situation, investment time horizon, sustainable retirement income, and other personal and financial information provided to us by you or your Plan Sponsor. "Financial situation" incorporates information about your income and assets, and "investment time horizon" reflects when you expect to begin withdrawing assets from your account.

Morningstar employs Monte Carlo simulations to determine the likely annual retirement income that you will be able to sustain, through depletion of retirement savings, over a period greater than normal life expectancy. If you are retired and are enrolled in Managed Accounts, Morningstar provides a recommended withdrawal plan designed to optimize the tax efficiency of withdrawals from each available income source.

In determining an appropriate target asset mix for your account, Morningstar also considers information that has been provided to us about your non-Retirement Plan assets. While you will not receive investment advice with respect to assets outside of your Retirement Plan or Vantagepoint IRA, Morningstar will take those outside assets into consideration in the advice process. For example, if you provide sufficient information for Morningstar to know that your outside assets are invested more in equity, Morningstar may recommend a more conservative investment portfolio. Conversely, if you provide sufficient information for Morningstar to know that your outside assets are invested more in cash or bonds, or if information is provided on a pension/defined benefit plan, Morningstar may recommend a more aggressive investment portfolio.

What Happens if You Make Changes to Morningstar's Portfolio or VT Retirement Income Advantage Fund Recommendations?

Under Asset Class Guidance and Fund Advice, you may elect to implement some or all of the recommendations Morningstar provides, including electing to not invest in certain asset classes or specific funds. Under the discretionary Managed Accounts service, your account will be invested according to Morningstar's recommendations. You may select an investment portfolio other than the one Morningstar recommends, but if you make your own personal investment portfolio selection you will remain in your selected investment portfolio until you instruct us otherwise. When you select your own investment portfolio, Morningstar will continue to rebalance your account to align it with your selected portfolio; however, Morningstar will not reallocate your account to a different portfolio, even if you notify us of changes to your personal or financial information.

If the VT Retirement Income Advantage Fund is available in your Retirement Plan that we administer, you also can instruct us to never include that Fund in your Managed Account, or to alter the amount Morningstar recommends you allocate to that Fund. Selection of your own investment portfolio, or directing us to follow your instructions with respect to the VT Retirement Income Advantage Fund, may decrease the likelihood of achieving your retirement goals as calculated by Morningstar.

If you are invested in the VT Retirement Income Advantage Fund prior to enrolling in Managed Accounts, some or all of your existing balance in that Fund may be sold when we allocate your Managed Account according to the investment portfolio Morningstar selects for you, which will cause you to lose the guarantees you would have had associated with that Fund. Please see the *VT Retirement Income Advantage Fund Important Considerations* document for more information.

Morningstar Does Not Consider Your Personal Risk Tolerance

The investment advice and asset allocation guidance provided under Guided Pathways Advisory Services does not take into account nor does it make any assumption related to your personal risk tolerance with respect to your investment objectives. As a result, the forecast and recommendations Morningstar provides may involve more investment risk than you are comfortable with.

As of June 30, 2019, we managed \$3,231,523,949 under the Managed Accounts service, all on a discretionary basis. As of June 30, 2019, accounts with a total of \$116,006,872 were enrolled in our non-discretionary Fund Advice service.

Retirement Readiness Reports

At the request of a Plan Sponsor, we may provide Retirement Readiness Reports (“Reports”) to full-time employees of a Plan Sponsor (both existing Retirement Plan participants and non-participant employees). These Reports include: (1) a forecast of your income at retirement in relation to a retirement income objective provided by your Plan Sponsor; (2) a set of recommendations (including potential changes in savings rate) to help you reach this retirement income objective; and (3) asset allocation and fund specific recommendations based on certain personal data and investment options available in your Retirement Plan. We have engaged Morningstar to generate the investment recommendations in the Reports. Morningstar uses the same investment methodologies and software to generate the Reports that it uses for the Guided Pathways Advisory Services program described above.

Once a Plan Sponsor requests a Report, it is generated for you based on your personal and financial status information and certain assumptions (e.g., target annual retirement income and retirement age) that your Plan Sponsor provides to us. If any of the information or assumptions are inaccurate, you should not rely on the recommendations provided in the Report. If you are an existing participant in a Retirement Plan we administer, you may contact us to correct any information that is inaccurate or does not apply to your personal situation or to provide additional information not depicted in the Report.

You may or may not choose to implement some or all of the recommendations provided in the Report, including choosing to not invest in certain asset classes or specific funds.

Financial Planning

We have provided financial plans to Retirement Plan participants for approximately 20 years. Our financial plans are based on information you provide and are delivered to you by one of our CERTIFIED FINANCIAL PLANNER™ professionals, typically over the phone. All of our associates who deliver the financial plans hold the CERTIFIED FINANCIAL PLANNER™ designation.

We offer two types of financial plans: (1) a goal-specific financial plan and (2) a comprehensive financial plan. Both financial plan types provide a unique level of specificity and tailoring, and both financial plan types only provide investment guidance at an asset class level. None of the available financial plans provide specific investment option recommendations or selections. The asset class guidance provided through our financial plans is not intended to be investment advice or serve as the sole or primary basis for your investment decisions.

Goal-Specific Financial Plans - Goal-specific financial plans address one or two financial planning topics so you can focus your attention on specific goals, such as asset allocation, education planning, retirement planning, major purchase planning (e.g., home purchase), or insurance planning. The goal-specific plan is geared for someone that is typically in the middle of their career, but it is available to anyone invested in a Retirement Plan that we administer or, in certain limited situations, to any employee or retiree of the Plan Sponsor. The goal-specific financial plan is consultative in nature. If you choose a goal-specific plan, you generally have numerous opportunities to discuss your particular situation and retirement goals with a CERTIFIED FINANCIAL PLANNER™ professional. The objectives of the goal-specific financial plan are to forecast the chance of success for one or two financial goals based on your current savings strategy, and to identify variables that you can change to obtain an alternative outcome. These variables include retirement age, savings rate, spending level in retirement, or a combination thereof. Once the goal-specific financial plan is completed, it is uploaded to your online Account Access or otherwise delivered to you, and one of our CERTIFIED FINANCIAL PLANNER™ professionals will review and discuss the results with you.

Comprehensive Financial Plans - Comprehensive financial plans provide a very in-depth analysis of your overall financial situation. The plan encompasses key elements of your financial situation including cash flow analysis, retirement income forecasts, estate planning strategies, and education and insurance planning. Typically speaking, a comprehensive plan is geared towards someone within five years of retirement; however, the comprehensive plan is available to anyone invested in a Retirement Plan that we administer or, in certain limited situations, to any employee or retiree of the Plan Sponsor. Similar to the goal-specific financial plan, the comprehensive financial plan is consultative in nature and is delivered to you by a CERTIFIED FINANCIAL PLANNER™ professional. Further, the results of the plan mirror the goal-specific financial plan in that it allows you to see how a change in variables (e.g., retirement age, savings rate, spending level in retirement) impacts the overall results of the plan. The key

difference between the goal-specific financial plan and the comprehensive financial plan are the number of planning items addressed.

From January through December 2018, we provided financial planning guidance on approximately \$250 million in assets.

Item 5 Fees and Compensation

Guided Pathways Advisory Services

Managed Accounts – If you enroll in Managed Accounts you are assessed an asset based fee that is charged on a monthly basis. Managed Accounts fees are calculated as a percentage of your average daily account value at the end of each month. If you are a participant in a Retirement Plan we administer, the standard Managed Accounts Fee Schedule may be waived or discounted by agreement between us and your Plan Sponsor. However, we will not negotiate our Managed Accounts Fee Schedule directly with you.

If you enroll multiple accounts in Managed Accounts, the asset based fee is calculated based on the aggregate account balance for all of your enrolled accounts. The standard Managed Accounts Fee Schedule is shown below:

Account Balance	Annual Fee
First \$100,000	0.40%
Next \$100,000	0.35%
Next \$300,000	0.25%
Over \$500,000	0.00% (no additional fee charged)

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

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

Asset Class Guidance – We do not charge you a separate fee for Asset Class Guidance.

If you invest in the collective funds and mutual funds made available in your Retirement Plan or through the Vantagepoint IRA, you will indirectly bear your proportionate share

of the fees and expenses that are paid at the fund level and borne by all shareholders. These fees and expenses typically include, among others, investment advisory, transfer agent, custodial and distribution fees and portfolio brokerage costs that are paid by each fund and/or its underlying fund. These fund fees and expenses are in addition to the advisory fees we charge for Fund Advice and Managed Accounts.

Retirement Readiness Reports

We do not charge you a fee for Retirement Readiness Reports. If we provide you with a Retirement Readiness Report, the cost for the Report is included in the fees we charge your Retirement Plan for providing recordkeeping, administrative, and educational services.

Financial Planning

We charge fees for the goal-specific and comprehensive financial plans, but the fees are waived if we administer your Retirement Plan and your account balance is over a predetermined limit, as described below. We may also agree with your Plan Sponsor to alter or waive the fees under other circumstances.

Goal-specific financial plans cost \$175, but the fee is waived if you have over \$100,000 in total account balances in Retirement Plans we administer. Comprehensive financial plans cost \$450, but the fee is waived if you have over \$200,000 in total account balances in Retirement Plans we administer.

All of our CERTIFIED FINANCIAL PLANNER™ professionals that deliver financial plans are salaried employees of ICMA-RC. No ancillary products are sold when we deliver the financial plan to you. For example, a comprehensive financial plan may indicate that you need more life insurance, but we would not sell a life insurance policy to you; we would only identify the need for more insurance. You should seek the help of a broker or agent unaffiliated with ICMA-RC to purchase insurance policies.

Additionally, our financial plans only provide investment guidance at an asset class level; we do not provide advice with respect to specific funds or other securities through our financial planning services.

Fees for financial plans are assessed at the beginning of the financial planning process when we collect your data and begin the analysis. You may pay for a financial plan with a personal check.

Other Compensation

While we make available no-load funds or funds that have agreed to waive loads for Participants, we (or one of our affiliates) typically receive asset-based fees for providing investment advisory, recordkeeping, administrative and/or retirement plan administration services with respect to the funds in which you invest through your

Retirement Plan or the Vantagepoint IRA. Please see the response to Item 11, under Participation or Interest in Client Transactions, for a description of any potential conflict of interest from our receipt of these fees.

Within your ICMA-RC-administered Retirement Plan account or Vantagepoint IRA, you *do not* have the option to purchase funds recommended through Fund Advice, Managed Accounts, or Retirement Readiness Reports through other brokers or agents. However, you *do* have the option to purchase some of these recommended funds *outside of* your ICMA-RC-administered Retirement Plan or Vantagepoint IRA through other brokers or agents.

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

Not applicable.

Item 7 Types of Clients

Guided Pathways Advisory Services

Guided Pathways Advisory Services are generally available to you if you are a participant in a Retirement Plan we administer or if you are a Vantagepoint IRA investor. If you are a Retirement Plan participant, your Plan Sponsor must expressly adopt Managed Accounts before we can make it available to you. There is no minimum account size required to participate in any of the Guided Pathways Advisory Services.

Retirement Readiness Reports

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

Financial Planning

We make financial plans available to anyone who is enrolled in a Retirement Plan that we administer, regardless of account balance. In certain limited situations, we also can make financial plans available to employees and retirees of the Plan Sponsor (both existing Retirement Plan participants and non-participants).

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

Guided Pathways Advisory Services and Retirement Readiness Reports

All asset allocation guidance and fund recommendations provided to you through Guided Pathways Advisory Services and Retirement Readiness Reports is developed by Morningstar. Morningstar first constructs asset class allocation models to provide a spectrum of risk/reward choices appropriate for a broad range of investors. The allocation among asset classes is based on historic and projected returns and return patterns (standard deviations and correlations) for the asset classes.

For Fund Advice, Managed Accounts, and Retirement Readiness Reports, after the asset class allocation models are established, Morningstar then constructs fund-specific investment portfolios for each of the asset class allocation models. Morningstar uses various quantitative criteria including style-based returns and tracking error, fund expense levels, and alpha. In addition, Morningstar conducts a qualitative review and assessment for each fund-specific investment portfolio prior to its recommendation.

Morningstar's investment portfolios are based on and specific to the investment options available in your Retirement Plan or the Vantagepoint IRA. Morningstar, however, does not determine the Retirement Plan or Vantagepoint IRA investment options upon which the investment portfolios are based. For Retirement Plans, your Plan Sponsor has exclusive responsibility for selecting the Plan's investment options, and those selections are made independent of Guided Pathways Advisory Services. For the Vantagepoint IRA, we select the available investment options; however, we do not recommend the selection of any particular investment option for inclusion in Fund Advice or Managed Accounts.

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

If you are in a Retirement Plan that we administer, Morningstar may recommend that a portion of your assets be invested in the VT Retirement Income Advantage Fund, a Fund that invests in a separate account under a group variable annuity issued by a third-party insurance company. The separate account, in turn, invests in underlying collective trust funds that are subject to the risks associated with investing in those vehicles, such as stock market risk, preferred stock risk, inflation-adjusted securities risk, emerging market securities risk, interest rate risk, equity income/interest rate risk, credit risk,

foreign securities risk, foreign currency risk, mid-cap securities risk, small-cap securities risk, indexing risk, U.S. government agencies securities risk, call risk, mortgage backed securities risk, asset-backed securities risk, active trading risk, derivative instruments risk, convertible securities risk and multi-manager risk.

Insurance guarantees (i.e., the ability of the VT Retirement Income Advantage Fund to allow you to make periodic withdrawals after your account balance has been depleted) are provided by the third-party insurance company and are based on that company's claims paying ability. Further, your investment in the VT Retirement Income Advantage Fund involves the risk that the insurance guarantees may terminate under certain conditions, such as when: you leave your Retirement Plan; your Plan Sponsor switches Retirement Plan providers; your Plan Sponsor removes the fund from your Retirement Plan's investment lineup; and if the fund and/or the group annuity contract in which it invests terminates.

Asset Class Guidance, Fund Advice, Managed Accounts, and Retirement Readiness Reports do not take into account nor do they make any assumption related to your personal risk tolerance with respect to your investment objectives. As a result, the forecast and recommendations you receive may involve more investment risk than you are comfortable with.

Financial Planning

We use sophisticated financial planning software to produce our financial plans, using a needs-based approach, which means that results of the plans are based on what you will need in retirement based on your current living expenses, expected retirement expenses, income sources, and savings and investments.

The goal-specific and comprehensive financial plans illustrate side-by-side comparisons of two potential outcomes in retirement. The first outcome is based on your current situation (i.e., your current portfolio, income expectations, and expense expectations). The second outcome is based on a default conservative pre-retirement and post-retirement rate of return, and depending on whether your current plan is successful or not, a combination of increased/decreased retirement expenses, increased/decreased savings rate, and an earlier/later retirement age. In the data gathering we do with you at the beginning of the financial planning process, you indicate what variables (e.g., retirement age, savings rate, spending level during retirement) you wish to adjust in the proposed plan. This allows us to project whether or not your retirement will be successful if the rate of return on your retirement investments is conservatively low.

Both the goal-specific and comprehensive financial plans include a Monte Carlo analysis. The Monte Carlo analysis introduces variability to the financial plans by running 500 iterations to stress-test the results. The results of the Monte Carlo analysis determine the ultimate probability of success or failure of your existing financial plan. It is here that one of our CERTIFIED FINANCIAL PLANNER™ professionals can discuss with you ways in which to improve your chances of a successful financial plan, such as delaying your retirement, saving more, or reducing retirement expenses.

Saving more for retirement in your Retirement Plan could involve investing in securities that have various investment risks that are disclosed in the applicable disclosure documents provided to you. Under financial planning, we do not make any specific investment option selections or recommendations for you.

Item 9 Disciplinary Information

Not Applicable.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer

ICMA-RC Services, LLC (“RC Services”) is one of our wholly owned subsidiaries and is a broker-dealer registered with the SEC and is a member of FINRA. Some of our management persons are also registered representatives of RC Services.

Banking Institution

VantageTrust Company, LLC (“VTC”) is a New Hampshire non-depository trust company and is one of our wholly owned subsidiaries. VTC is the sole trustee of VantageTrust, VantageTrust II and VantageTrust III (collectively, the “VT Trusts”), trusts established and maintained by VTC for the purpose of the collective investment and reinvestment of assets of certain tax-exempt, governmental pension and profit-sharing plans, retiree welfare plans, related trusts and certain other eligible investors. We (and some of our affiliates) are compensated for certain recordkeeping, management, and administrative services provided to VTC for the benefit of the eligible investors within the VT Trusts.

Investment Adviser

Vantagepoint Investment Advisers, LLC (“VIA”) is one of our wholly owned subsidiaries and is an SEC registered investment adviser. VIA provides investment advisory and management services to VTC with respect to certain VT Trusts’ investment options, including investment options that are made available in certain Retirement Plans that we administer.

Collective Trust Funds

Investment options are offered to certain Retirement Plans and their participants through the VT Trusts (“VT Trust Funds”). Certain VT Trust Funds invest in other VT Trust Funds. We receive asset based fees for administrative services provided to VTC with respect to the VT Trust Funds. Our wholly-owned subsidiary, VIA, receives asset based fees for investment advisory services provided to VTC with respect to certain VT Trust Funds. VIA has entered into agreements with subadvisers for the performance of some or all of its advisory duties and responsibilities relating to certain Funds. VIA retains the responsibility and authority to monitor and review the performance of each subadviser it

engages, and VTC retains oversight of VIA's advisory responsibilities. The investment advisory fees paid to VIA are in addition to any fees paid to the subadvisers.

Conflicts

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

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

Code of Ethics

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

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

Also as part of the Code of Ethics, we have adopted procedures to control the use of material, non-public information. These procedures take into account that we may, and our related persons may, from time to time come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, we are prohibited from improperly disclosing or using such information for our personal benefit or for the benefit of any other person, regardless of whether such other person is one of our advisory clients. Accordingly, if we come into possession of material non-public or other confidential information with respect to any company, we may be prohibited from communicating such information to, or using such information for the benefit of, our clients, and we have no obligation or responsibility to disclose such information to, nor

responsibility to use such information for the benefit of, our clients when following policies and procedures designed to comply with law.

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

Participation or Interest in Client Transactions

We do not make specific investment option recommendations or selections for you as part of Financial Planning or Asset Class Guidance. These services only provide investment guidance at the asset class level. However, these services, along with Fund Advice, Managed Accounts and Retirement Readiness Reports, are made available to you if you are a participant in a Retirement Plan we administer. Through the Retirement Plans we administer we make available investment options in VT Trust Funds as well as third-party funds. With respect to Vantagepoint IRA accounts, we make available third-party funds. As noted above in Item 10, our wholly-owned subsidiary, VantageTrust Company, LLC (“VTC”), is the trustee of the VT Trusts. Certain VT Trust Funds invest in other VT Trust Funds. When we make the VT Trust Funds available to you a conflict of interest exists because we (or one of our wholly-owned subsidiaries) receives compensation in the form of advisory and/or administrative fees based on the assets invested in the VT Trust Funds.

Additionally, we receive administrative fees from our third-party fund settlement and clearing agent (“Clearing Agent”) for providing administrative and other services based on Retirement Plan assets invested in third-party funds; such administrative fees come from payments made by third-party funds to the Clearing Agent. We may credit or make payments to certain Retirement Plans or employers based, in part, on anticipated administrative fee income from our Clearing Agent or we may reduce the fees charged to Retirement Plans or employers for plan administration or other services based on such anticipated fee income that we expect to receive (“administrative allowances”). These administrative allowances are negotiated, may not be directly tied to the payments we receive, and may be more or less than actual payments received. Any such crediting, allowance, or fee reduction arrangement is described in the Administrative Services Agreement we enter into with each Retirement Plan.

With respect to the VT Retirement Income Advantage Fund, we receive an advisory fee and a services fee from the third-party insurance company for managing the separate account in which the Fund invests. The separate account invests in certain VT Trust Funds.

We select the Vantagepoint IRA investment options. However, we do not recommend the selection of any particular investment option for inclusion in Fund Advice or Managed Accounts. We are not acting as a fiduciary when we select the Vantagepoint IRA investment options. As described above, we will receive compensation based on your allocation of assets among investment options within the Vantagepoint IRA.

Because of the above, a potential conflict of interest exists when we make available Managed Accounts, Fund Advice, or Retirement Readiness Reports, because we also receive the additional compensation described above. In handling this potential conflict, we have designed these services in accordance with the United States Department of

Labor Advisory Opinion 2001-091A (the “Advisory Opinion”). The Advisory Opinion provides an authorization for retirement plan and IRA providers to offer investment advice to their participants provided, among other things, that the advice is generated by an Independent Financial Expert (“IFE”). We have selected Morningstar to act as the IFE. Under the Advisory Opinion and our contract with Morningstar, we cannot influence the investment recommendations generated for you by Morningstar. Thus, all of the specific fund recommendations you receive through Managed Accounts, Fund Advice and Retirement Readiness Reports come from Morningstar, not ICMA-RC.

If you choose Financial Planning services or Asset Class Guidance, you are solely responsible for the identification, purchase and sale of any specific investment option. We disclose the specific fees and expenses, as well as the compensation received from third-party funds, associated with your Retirement Plan’s investment options to your Plan Sponsor, who has a fiduciary duty to select the investment options that are made available to you and the other participants in your Retirement Plan.

Personal Securities Trading

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

In order to address these conflicts, we have implemented a Personal Securities Trading Policy that governs the personal investing activities of our Access Persons. The Personal Securities Trading Policy is designed to prevent unlawful practices in connection with personal securities trading of our associates.

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

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

We have also taken steps to ensure that associates who manage investments for our own corporate portfolio do not misuse confidential information about client investments. We require that trades for the corporate portfolio be placed in accordance with pre-clearance guidelines that mirror those in the Personal Securities Trading Policy. Additionally, our associates that participate in the investment decision and transaction must attest that the

trade was not based on material non-public information and that the trade does not conflict with the interests of other accounts managed by us or our affiliates.

Item 12 Brokerage Practices

Guided Pathways Advisory Services

Fund Advice and Asset Class Guidance. Not applicable. We do not maintain an advisory client account for you in connection with Fund Advice or Asset Class Guidance. If you select nondiscretionary Fund Advice or Asset Class Guidance, Morningstar recommends the appropriate fund-specific investment portfolio or asset class guidance for you, we deliver Morningstar's recommendation to you, and then you choose whether to implement the recommendation in your Retirement Plan account.

Managed Accounts. You are not permitted to direct us to use specified brokers in performing portfolio transactions within the Managed Accounts service. In our role as recordkeeper for the Retirement Plans and Vantagepoint IRAs that we administer, we batch purchase and sale requests from participants, including advisory clients and non-clients, for unaffiliated third-party mutual funds that are included in the investment portfolios Morningstar recommends. Such transactions are completely filled for all participating accounts on the date of the transaction. Because such orders are for registered mutual funds, the aggregation process does not have a material effect on the quality of the execution as all orders received in good order before 4:00pm (ET) will receive the same execution price.

Retirement Readiness Reports

Not applicable.

Financial Planning

Not applicable.

Item 13 Review of Accounts

Guided Pathways Advisory Services and Retirement Readiness Reports

Investment advice and guidance provided to you through Guided Pathways Advisory Services and Retirement Readiness Reports is developed by Morningstar, the Independent Financial Expert. We do not have any input into Morningstar's recommendations and we do not review your accounts. However, we do annually review the asset allocation methodology and portfolios Morningstar uses to develop the investment advice and guidance.

If you are enrolled in Managed Accounts, reports outlining portfolio holdings and account performance are provided to you quarterly. These statements are mailed to all Managed Account clients and are also available online through your Account Access. In addition, if you are enrolled in Managed Accounts, on an annual basis you will receive a detailed summary of the personal information you have provided as part of the Managed Accounts process and are asked to update the information if necessary.

Financial Planning

After the results of the financial plan have been delivered to you, to your satisfaction, the planning process is complete and we will not conduct any future reviews of the financial plan without your request. You are eligible for an update to your financial plan once every 12 calendar months, or sooner if we determine you have had a life changing event (e.g., marriage, divorce, birth of a baby, new job, etc.), but we will only review your financial plan if you ask for an updated financial plan and we agree to prepare an update. Additional fees may be incurred for any plan updates.

Item 14 Client Referrals and Other Compensation

We do not pay third-parties for advisory client referrals.

Guided Pathways Advisory Services

Managed Accounts. Although we do not pay third-parties for advisory client referrals, we do compensate certain of our own employees to solicit Managed Accounts clients. Such compensation is based on the amount of new assets enrolled in Managed Accounts that is attributable to Retirement Plan participants solicited by the employee. We structure all advisory client solicitation arrangements in accordance with SEC Rule 206(4)-3.

Retirement Readiness Reports

Not applicable.

Financial Planning

In certain limited instances we will provide a financial plan to an employee of a Plan Sponsor at the request of a third party, such as the employee's employer or supervisor. In these instances a third party, not the employee, will pay for the financial plan we provide. We do not think these payment arrangements create an actual conflict of interest with our clients, as all of our financial plans are objectively generated using sophisticated financial planning software. A third party paying for a financial plan does not influence the results of the plan, and we do not share the results with anyone other than the employee.

Item 15 Custody

Guided Pathways Advisory Services

Managed Accounts. If you are enrolled in Managed Accounts, the assets in your account are maintained in your name by VTC, the “qualified custodian” as defined in Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended. VTC is one of our wholly owned subsidiaries (see Item 10). VTC is located at 777 North Capitol Street, NE, Washington, DC 20002.

As the qualified custodian, VTC will send account statements to you on a quarterly basis. You should carefully compare the account statements that you receive from VTC with the quarterly statement that you receive from us.

Retirement Readiness Reports

Not applicable.

Financial Planning

Not applicable.

Item 16 Investment Discretion

Guided Pathways Advisory Services

Managed Accounts. Managed Accounts is a discretionary investment management service, meaning we allocate assets of your account in accordance with the investment portfolio Morningstar selects and without seeking your pre-approval for each investment transaction. Before we accept discretionary authority, we enter into an advisory contract with you and/or the Plan Sponsor of your Retirement Plan.

If you are enrolled in Managed Accounts you may personally select an alternate investment portfolio, instead of the investment portfolio recommended by Morningstar. However, if you personally select an alternate investment portfolio you will remain in this alternate portfolio until you instruct us otherwise. When your account is allocated in accordance with an alternate portfolio that you select, Morningstar will continue to rebalance your account to align it with the alternate portfolio; however, Morningstar will not reallocate your account to a different portfolio, even if you notify us of changes to your personal or financial information. In addition, if the VT Retirement IncomeAdvantage Fund is available in your Retirement Plan that we administer, you can instruct us to never include that Fund in your Managed Account, or to alter the amount Morningstar recommends you allocate to that Fund. Selection of an alternate portfolio, or directing us to follow your instructions with respect to the VT Retirement

Income Advantage Fund, may decrease the likelihood that you will achieve your retirement goals as calculated by Morningstar.

Retirement Readiness Reports

Not applicable.

Financial Planning

Not applicable.

Item 17 Voting Client Securities

We do not have the authority to vote securities for clients of our Guided Pathways Advisory Services (including Managed Accounts), Retirement Readiness Reports, or Financial Planning. Individual clients that are also shareholders will receive their proxies or other solicitations directly from their custodian or a transfer agent. We do not provide advice about how you should vote your proxies.

Item 18 Financial Information

Not applicable.