



Cobb County...Expect the Best!

# COBB COUNTY GOVERNMENT 457 Deferred Compensation Plan Investment Options

Stable Value/Cash Management	Ticker	Code
Vantagepoint PLUS Fund R5 <sup>1,2</sup>		7071
Vanguard Treasury Money Market <sup>3,4</sup>	VUSXX	5479
<b>Bond</b>		
Western Asset Core Plus Bond <sup>3,5</sup>	WAPSX	1527
PGIM High Yield R6 <sup>3,5,6,7</sup>	PHYQX	5193
<b>Guaranteed Lifetime Income</b>		
VT Retirement IncomeAdvantage <sup>1,2,8</sup>		8077
<b>Balanced/Asset Allocation</b>		
Am Funds 2010 Trgt Date Ret R6 <sup>3,9</sup>	RFTTX	1560
Am Funds 2015 Trgt Date Ret R6 <sup>3,9</sup>	RFJTX	1561
Am Funds 2020 Trgt Date Ret R6 <sup>3,9</sup>	RRCTX	1562
Am Funds 2025 Trgt Date Ret R6 <sup>3,9</sup>	RFDTX	1563
Am Funds 2030 Trgt Date Ret R6 <sup>3,9</sup>	RFETX	1564
Am Funds 2035 Trgt Date Ret R6 <sup>3,9</sup>	RFFTX	1565
Am Funds 2040 Trgt Date Ret R6 <sup>3,9</sup>	RFGTK	1566
Am Funds 2045 Trgt Date Ret R6 <sup>3,9</sup>	RFHTX	1567
Am Funds 2050 Trgt Date Ret R6 <sup>3,9</sup>	RFITX	1568
Am Funds 2055 Trgt Date Ret R6 <sup>3,9</sup>	RFKTX	1569
Am Funds 2060 Trgt Date Ret R6 <sup>3,9</sup>	RFUTX	1574
<b>U.S. Stock</b>		
American Funds Wash Mutual R6 <sup>3,10</sup>	RWMGX	4397
Vanguard 500 Index Admiral <sup>3</sup>	VFIAX	5404
JHancock Fundamental LCap Core <sup>3</sup>	JLCWX	4977
T Rowe Price® Growth Stock <sup>3,10,11</sup>	PRUFX	5296
Victory Sycamore Est Value R6 <sup>3,10,12</sup>	VEVRX	5535
Harbor Mid Cap Growth Ret <sup>3,10,12</sup>	HNMGX	4847
ClearBridge Small Cap I <sup>3,10,13</sup>	LMNSX	5012
<b>International/Global Stock</b>		
American Funds New Perspective <sup>3,14</sup>	RNPGX	4391
Oakmark International Instl <sup>3,14</sup>	OANIX	1485
American Funds EuroPacific Gr <sup>3,10,14</sup>	RERGX	4412
<b>Specialty</b>		
Nuveen Real Estate Securities <sup>3,15</sup>	FREGX	5112

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](http://www.icmarc.org) or call ICMA-RC Investor Services at 800-669-7400.

<sup>1</sup> 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.

<sup>2</sup> 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](http://www.icmarc.org), at [www.vantagepointfunds.org](http://www.vantagepointfunds.org) for institutions, or upon request by calling 800-669-7400.

<sup>3</sup> 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, emailing [investorservices@icmarc.org](mailto:investorservices@icmarc.org), or visiting [www.icmarc.org](http://www.icmarc.org).

<sup>4</sup> You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

<sup>5</sup> 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.

<sup>6</sup> [p class="MsoNormal" style="margin: 0in 0in 10pt;"]\span style="font-size: 9.5pt; line-height: 115%;"\span style="font-family: Calibri;"\span style="mso-spacerun: yes;"\span>Effective June 11, 2018, mutual fund names will be preceded by &#8220;PGIM&#8221; and no longer include &#8220;Prudential&#8221; in their name.\span|\span|/p]

<sup>7</sup> Funds that invest primarily in high yield bonds (bonds that are rated below investment grade and also known as "junk bonds") are subject to additional risk as these high yield bonds are considered speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.

<sup>8</sup> Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2018 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note: Participants who are interested in the VT Retirement IncomeAdvantage Fund must first receive and read the VT Retirement IncomeAdvantage Fund Important Considerations document, before investing.

<sup>9</sup> 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

## COBB COUNTY GOVERNMENT Investment Options (continued)

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*date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement.*

- <sup>10</sup> *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.*
- <sup>11</sup> *T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.*
- <sup>12</sup> *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.*
- <sup>13</sup> *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.*
- <sup>14</sup> *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.*
- <sup>15</sup> *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.*

# COBB COUNTY GOVERNMENT Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy/Principal Risks
<b>Stable Value/Cash Management</b>	
<b>Vantagepoint PLUS Fund</b> Morningstar Category† ‡: Stable Value	<p><b>Objective:</b> 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><b>Strategy:</b> ICMA-RC 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><b>Principal Risks:</b> 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>
<b>Vanguard Treasury Money Market Fund</b>	<p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<b>Bond</b>	
<b>Western Asset Core Plus Bond Fund</b> Morningstar Category† ‡: Intermediate-Term Bond	<p><b>Objective</b>†: The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs.</p> <p><b>Strategy</b>†: The fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the fund may invest in securities of any maturity, it will normally maintain a dollar-weighted average effective duration within 30% of the average duration of the domestic bond market as a whole as estimated by the fund's subadvisers. The fund may invest up to 20% of its total assets in non-U.S. dollar denominated securities.</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<b>PGIM High Yield Fund</b> Morningstar Category† ‡: High Yield Bond	<p><b>Objective</b>†: The investment seeks to maximize current income; and capital appreciation is a secondary objective.</p> <p><b>Strategy</b>†: The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower by S&amp;P Global Ratings (Standard &amp; Poor's), and instruments either rated by another nationally recognized statistical rating organization (NRSRO), or considered to be of comparable quality, that is, junk bonds.</p> <p><b>Principal Risks:</b> 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.

## COBB COUNTY GOVERNMENT Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy/Principal Risks
<b>Guaranteed Lifetime Income</b>	
VT Retirement Income Advantage Fund	<p><b>Objective:</b> To seek both moderate capital growth and current income while providing a guaranteed lifetime income feature that protects retirement income against market downturns.</p> <p><b>Strategy:</b> The Fund invests in a Separate Account under a group variable annuity issued by Prudential Retirement Insurance and Annuity Company ("Prudential"), Hartford Connecticut. The Separate Account invests in a mix of registered funds and a collective trust with an allocation of approximately 60% equities (both domestic and foreign) and 40% fixed income. ICMA-RC is responsible for managing the assets of the Separate Account. The Separate Account's target allocation for the underlying funds is as follows: • Equity Funds—VT II Vantagepoint Broad Market Index Fund has a target allocation of 25%, VT II Vantagepoint Growth &amp; Income Fund has a target allocation of 20%, and VT II Vantagepoint International Fund has a target allocation of 15%. • Fixed Income Funds—Prudential Core Conservative Intermediate Bond Fund has a target allocation of 30% and VT II Vantagepoint Inflation Focused Fund has a target allocation of 10%.  b Guarantee Fee /b In exchange for an annual guarantee fee of from 1.00% to a maximum of 1.50%, Prudential provides downside income protection and lifetime income guarantees. These guarantees are based on the claims-paying ability of Prudential and are subject to certain limitations, terms and conditions. Excess withdrawals will proportionately reduce and potentially terminate future payment guarantees. For additional information regarding these guarantees and the underlying assumptions attributable to these guarantees and the terms and conditions, please see the VT Retirement Income Advantage Fund Important Considerations document, which is available online or by contacting Investor Services at 800-669-7400.</p> <p><b>Principal Risks:</b> The guarantees are based on the claims-paying ability of Prudential and are subject to certain limitations, terms, and conditions. Like all variable investments, the fund can lose value. The risks associated with the underlying funds of the Separate Account include, among others, stock market risk, mid-cap securities risk, foreign securities risk, interest rate risk, credit risk, U.S. Government agency securities risk, mortgage-backed securities risk, asset-backed securities risk, convertible securities risk, high yield securities risk, and derivative instruments risk.</p> <p>Please see the Disclosure Memorandum for additional information about the Fund's risks.</p>
<b>Balanced/Asset Allocation</b>	
American Funds 2010 Target Date Retirement Fund Morningstar Category† ‡: Target-Date 2000-2010	<p><b>Objective†:</b> The investment seeks growth, income and conservation of capital.</p> <p><b>Strategy†:</b> The adviser will attempt to achieve the fund's investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth-and-income funds, equity-income funds and a balanced fund and bond funds. Equity-income and balanced funds generally strive for income and growth through stocks and/or bond investments, while bond funds seek current income through bond investments.</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
American Funds 2015 Target Date Retirement Fund Morningstar Category† ‡: Target-Date 2015	<p><b>Objective†:</b> The investment seeks growth, income and conservation of capital.</p> <p><b>Strategy†:</b> The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
American Funds 2020 Target Date Retirement Fund Morningstar Category† ‡: Target-Date 2020	<p><b>Objective†:</b> The investment seeks growth, income and conservation of capital.</p> <p><b>Strategy†:</b> The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>

# COBB COUNTY GOVERNMENT Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy/Principal Risks
<p>American Funds 2025 Target Date Retirement Fund</p> <p>Morningstar Category† ‡: Target-Date 2025</p>	<p><b>Objective†:</b> The investment seeks growth, income and conservation of capital.</p> <p><b>Strategy†:</b> The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>American Funds 2030 Target Date Retirement Fund</p> <p>Morningstar Category† ‡: Target-Date 2030</p>	<p><b>Objective†:</b> The investment seeks growth, income and conservation of capital.</p> <p><b>Strategy†:</b> The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>American Funds 2035 Target Date Retirement Fund</p> <p>Morningstar Category† ‡: Target-Date 2035</p>	<p><b>Objective†:</b> The investment seeks growth, income and conservation of capital.</p> <p><b>Strategy†:</b> The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>American Funds 2040 Target Date Retirement Fund</p> <p>Morningstar Category† ‡: Target-Date 2040</p>	<p><b>Objective†:</b> The investment seeks growth, income and conservation of capital.</p> <p><b>Strategy†:</b> The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>American Funds 2045 Target Date Retirement Fund</p> <p>Morningstar Category† ‡: Target-Date 2045</p>	<p><b>Objective†:</b> The investment seeks growth, income and conservation of capital.</p> <p><b>Strategy†:</b> The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>American Funds 2050 Target Date Retirement Fund</p> <p>Morningstar Category† ‡: Target-Date 2050</p>	<p><b>Objective†:</b> The investment seeks growth, income and conservation of capital.</p> <p><b>Strategy†:</b> The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>

## COBB COUNTY GOVERNMENT Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy/Principal Risks
<p>American Funds 2055 Target Date Retirement Fund</p> <p>Morningstar Category† ‡: Target-Date 2055</p>	<p><b>Objective†:</b> The investment seeks growth, income and conservation of capital.</p> <p><b>Strategy†:</b> The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>American Funds 2060 Target Date Retirement Fund</p> <p>Morningstar Category† ‡: Target-Date 2060+</p>	<p><b>Objective†:</b> The investment seeks growth, income and conservation of capital.</p> <p><b>Strategy†:</b> The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<b>U.S. Stock</b>	
<p>American Funds Washington Mutual Investors Fund</p> <p>Morningstar Category† ‡: Large Value</p>	<p><b>Objective†:</b> The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing.</p> <p><b>Strategy†:</b> The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>Vanguard 500 Index Fund</p> <p>Morningstar Category† ‡: Large Blend</p>	<p><b>Objective†:</b> The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.</p> <p><b>Strategy†:</b> The fund employs an indexing investment approach designed to track the performance of the Standard &amp; Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>John Hancock Fundamental Large Cap Core Fund</p> <p>Morningstar Category† ‡: Large Blend</p>	<p><b>Objective†:</b> The investment seeks long-term capital appreciation.</p> <p><b>Strategy†:</b> The fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of large-capitalization companies. It may invest up to 20% of its assets in bonds of any maturity, including up to 15% of net assets in below investment grade bonds (i.e., junk bonds) rated as low as CC by Standard &amp; Poor's Ratings Services or Ca by Moody's Investors' Service, Inc. and their unrated equivalents. The fund may invest up to 35% of its assets in foreign securities and may trade securities actively.</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>T Rowe Price® Growth Stock Fund</p> <p>Morningstar Category† ‡: Large Growth</p>	<p><b>Objective†:</b> The investment seeks long-term capital growth through investments in stocks.</p> <p><b>Strategy†:</b> The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of a diversified group of growth companies. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objective.</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>

# COBB COUNTY GOVERNMENT Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy/Principal Risks
<p>Victory Sycamore Established Value Fund</p> <p>Morningstar Category† ‡: Mid-Cap Value</p>	<p><b>Objective†:</b> The investment seeks long-term capital growth by investing primarily in common stocks.</p> <p><b>Strategy†:</b> The fund pursues its investment objective by investing, under normal circumstances, at least 80% of its assets in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies comprising the Russell MidCap® Value Index. The fund may invest a portion of its assets in equity securities of foreign companies traded in the U.S., including American Depositary Receipts and Global Depositary Receipts (ADRs and GDRs).</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>Harbor Mid Cap Growth Fund</p> <p>Morningstar Category† ‡: Mid-Cap Growth</p>	<p><b>Objective†:</b> The investment seeks long-term growth of capital.</p> <p><b>Strategy†:</b> The fund invests primarily in equity securities, principally common and preferred stocks of mid cap companies. The adviser defines mid cap companies as those with market capitalizations that fall within the range of the Russell Midcap® Growth Index. It normally invests at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of equity securities of mid cap companies. The fund may invest up to 25% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>ClearBridge Small Cap Fund</p> <p>Morningstar Category† ‡: Small Growth</p>	<p><b>Objective†:</b> The investment seeks capital appreciation.</p> <p><b>Strategy†:</b> Under normal circumstances, the fund invests at least 80% of its net assets plus borrowings for investment purposes, if any, in common stocks and other equity securities of small capitalization companies or in other investments that the portfolio managers believe have similar economic characteristics. The adviser does not currently intend to borrow for investment purposes.</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<b>International/Global Stock</b>	
<p>American Funds New Perspective Fund</p> <p>Morningstar Category† ‡: World Large Stock</p>	<p><b>Objective†:</b> The investment seeks long-term growth of capital; future income is a secondary objective.</p> <p><b>Strategy†:</b> The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its primary investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth. In pursuing its secondary objective, the fund invests in common stocks of companies with the potential to pay dividends in the future.</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>Oakmark International Fund</p> <p>Morningstar Category† ‡: Foreign Large Blend</p>	<p><b>Objective†:</b> The investment seeks long-term capital appreciation.</p> <p><b>Strategy†:</b> The fund invests primarily in a diversified portfolio of common stocks of non-U.S. companies. It may invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the fund will invest in the securities of at least five countries outside of the U.S. There are no geographic limits on the fund's non-U.S. investments. The fund may invest in securities of large-, mid-, and small- capitalization companies.</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<p>American Funds EuroPacific Growth Fund</p> <p>Morningstar Category† ‡: Foreign Large Growth</p>	<p><b>Objective†:</b> The investment seeks long-term growth of capital.</p> <p><b>Strategy†:</b> The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.</p> <p><b>Principal Risks:</b> Please see the Fund's prospectus or other disclosure documents for information about the Fund's risks.</p>
<b>Specialty</b>	
<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>

## COBB COUNTY GOVERNMENT Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy/Principal Risks
<p>Nuveen Real Estate Securities Fund</p> <p>Morningstar Category<sup>†</sup> ‡: Real Estate</p>	<p><b>Objective<sup>†</sup>:</b> The investment seeks to provide above average current income and long-term capital appreciation.</p> <p><b>Strategy<sup>†</sup>:</b> The fund normally invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in income-producing common stocks of publicly traded companies engaged in the real estate industry. The advisor expects to emphasize investments in equity REITs, although it may invest in all three kinds of REITs. It may invest up to 15% of its total assets in non-dollar denominated equity securities of non-U.S. issuers. Up to 15% of the fund's total assets may be invested in equity securities of emerging market issuers.</p> <p><b>Principal Risks:</b> 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](http://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.



Cobb County...Expect the Best!

**COBB COUNTY GOVERNMENT**  
**457 Deferred Compensation Plan**  
**Fee and Investment Disclosure**  
**September 30, 2018**

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

**I. Plan Related Information**

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

ADMINISTRATION	
Per Participant Fee	\$36 annual fee
GUIDED PATHWAYS	
Fund Advice <sup>1,2,3</sup>	\$20 annual fee
Managed Accounts <sup>1,2,4</sup>	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 <sup>5,6</sup>	\$50 one-time setup fee (additional fees by brokerage provider also apply)
LOANS	
Origination, Refinance, Reamortization	\$75 per application
Loan Maintenance	\$50 annual fee
ACH Reject	\$20 per occurrence
EXPEDITED DISBURSEMENT	
Wire	\$15 per use
FedEx	varies by delivery address
LEGAL	
Domestic Relations Order Processing	\$250 per divorce

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

1 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.

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 The annual Fund Advice fee may be waived for participants who qualify for ICMA-RC's Premier Program.
- 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.
- 5 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.
- 6 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 Investor Services at 800-669-7400.

## VARIABLE RETURN INVESTMENTS

PERFORMANCE AS OF 09/30/2018

Investment Option / Benchmark / Peer Group	Type of Option	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
<b>STABLE VALUE/CASH MANAGEMENT</b>							
Vantagepoint PLUS Fund <sup>1,2,3,4</sup>	Stable Value	1.97	1.83	1.83	2.40	–	4/1999
ICE BofAML US 3-Mo. T-Bill Index (Annualized) <sup>a</sup>		1.59	0.84	0.52	0.34		
Vanguard Treasury Money Market Fund <sup>5,6,7</sup>	Money Market	1.51	0.77	0.46	0.29	2.47	12/1992
Ibbotson US 30-Day T-Bill Index <sup>b,c</sup>		1.50	0.75	0.45	0.27		
<b>BOND</b>							
Western Asset Core Plus Bond Fund <sup>5,7,8</sup>	Intermediate-Term Bond	-1.76	3.16	3.75	6.44	6.25	8/2008
Bloomberg Barclays U.S. Agg Bond Index <sup>c,d</sup>		-1.22	1.31	2.16	3.77		
Morningstar Intermediate-Term Bond <sup>c,e</sup>		-1.06	1.65	2.14	4.21		
PGIM High Yield Fund <sup>5,7,8,9,10</sup>	High Yield Bond	3.56	7.96	5.89	–	6.93	10/2011
Bloomberg Barclays U.S. Corporate High Yield 1% Issuer Capped Bond Index <sup>c,f</sup>		3.05	8.12	5.52	9.29		
Morningstar High Yield Bond <sup>c,e</sup>		2.36	6.41	4.31	7.62		
<b>GUARANTEED LIFETIME INCOME</b>							
VT Retirement Income Advantage Fund <sup>1,2,11</sup>	Guaranteed Income	6.06	7.99	5.94	–	7.27	8/2010
Custom Benchmark <sup>g</sup>		8.06	9.63	7.60	–		
<b>BALANCED/ASSET ALLOCATION</b>							
American Funds 2010 Target Date Retirement Fund <sup>5,7,12</sup>	Target-Date 2000-2010	3.39	7.06	5.79	–	8.50	7/2009
S&P Target Date Through 2010 <sup>c,h</sup>		4.75	6.85	5.54	6.50		
Morningstar Target-Date 2000-2010 <sup>c,e</sup>		3.40	6.33	4.87	5.92		
American Funds 2015 Target Date Retirement Fund <sup>5,7,12</sup>	Target-Date 2015	4.02	7.52	6.24	–	9.07	7/2009
S&P Target Date Through 2015 <sup>c,h</sup>		5.62	8.07	6.37	7.12		
Morningstar Target-Date 2015 <sup>c,e</sup>		4.24	7.04	5.34	6.40		
American Funds 2020 Target Date Retirement Fund <sup>5,7,12</sup>	Target-Date 2020	5.20	8.40	6.97	–	9.94	7/2009
S&P Target Date Through 2020 <sup>c,h</sup>		6.55	9.19	7.10	7.60		
Morningstar Target-Date 2020 <sup>c,e</sup>		4.70	7.51	5.59	6.56		
American Funds 2025 Target Date Retirement Fund <sup>5,7,12</sup>	Target-Date 2025	6.58	9.71	7.89	–	11.16	7/2009
S&P Target Date Through 2025 <sup>c,h</sup>		7.55	10.26	7.84	8.16		
Morningstar Target-Date 2025 <sup>c,e</sup>		5.85	8.80	6.39	7.33		
American Funds 2030 Target Date Retirement Fund <sup>5,7,12</sup>	Target-Date 2030	8.30	11.47	8.98	–	12.06	7/2009
S&P Target Date Through 2030 <sup>c,h</sup>		8.60	11.32	8.46	8.61		
Morningstar Target-Date 2030 <sup>c,e</sup>		6.89	9.88	7.06	7.56		

Investment Option / Benchmark / Peer Group	Type of Option	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
<b>American Funds 2035 Target Date Retirement Fund</b> <sup>5,7,12</sup>	Target-Date 2035	10.04	12.95	9.79	–	12.53	7/2009
S&P Target Date Through 2035 <sup>c,h</sup>		9.45	12.13	8.96	8.90		
Morningstar Target-Date 2035 <sup>c,e</sup>		8.03	11.01	7.74	8.20		
<b>American Funds 2040 Target Date Retirement Fund</b> <sup>5,7,12</sup>	Target-Date 2040	10.68	13.45	10.08	–	11.84	7/2009
S&P Target Date Through 2040 <sup>c,h</sup>		10.20	12.79	9.33	9.15		
Morningstar Target-Date 2040 <sup>c,e</sup>		8.60	11.56	8.07	8.20		
<b>American Funds 2045 Target Date Retirement Fund</b> <sup>5,7,12</sup>	Target-Date 2045	11.08	13.76	10.26	–	12.85	7/2009
S&P Target Date Through 2045 <sup>c,h</sup>		10.47	13.12	9.51	9.17		
Morningstar Target-Date 2045 <sup>c,e</sup>		9.22	12.14	8.42	8.54		
<b>American Funds 2050 Target Date Retirement Fund</b> <sup>5,7,12</sup>	Target-Date 2050	11.37	13.91	10.35	–	12.90	7/2009
S&P Target Date Through 2050 <sup>c,h</sup>		10.68	13.36	9.62	9.28		
Morningstar Target-Date 2050 <sup>c,e</sup>		9.23	12.16	8.45	8.38		
<b>American Funds 2055 Target Date Retirement Fund</b> <sup>5,7,12</sup>	Target-Date 2055	11.31	13.91	10.33	–	11.34	2/2010
S&P Target Date Through 2055+ <sup>c,h</sup>		10.70	13.42	9.63	–		
Morningstar Target-Date 2055 <sup>c,e</sup>		9.51	12.41	8.71	9.09		
<b>American Funds 2060 Target Date Retirement Fund</b> <sup>5,7,12</sup>	Target-Date 2060+	11.35	13.87	–	–	9.68	3/2015
S&P Target Date Through 2055+ <sup>c,h</sup>		10.70	13.42	9.63	–		
Morningstar Target-Date 2060+ <sup>c,e</sup>		9.74	12.66	8.44	–		
<b>U.S. STOCK</b>							
<b>American Funds Washington Mutual Investors Fund</b> <sup>5,7,13</sup>	Large Value	14.25	16.44	12.53	–	15.21	5/2009
S&P 500 Index <sup>c,i</sup>		17.91	17.31	13.95	11.97		
Morningstar Large Value <sup>c,e</sup>		10.84	13.45	10.19	9.69		
<b>Vanguard 500 Index Fund</b> <sup>5,7</sup>	Large Blend	17.87	17.27	13.91	11.95	6.45	11/2000
S&P 500 Index <sup>c,i</sup>		17.91	17.31	13.95	11.97		
Morningstar Large Blend <sup>c,e</sup>		15.35	15.17	11.93	10.84		
<b>John Hancock Fundamental Large Cap Core Fund</b> <sup>5,7</sup>	Large Blend	9.69	14.68	12.41	–	14.43	9/2011
S&P 500 Index <sup>c,i</sup>		17.91	17.31	13.95	11.97		
Morningstar Large Blend <sup>c,e</sup>		15.35	15.17	11.93	10.84		
<b>T Rowe Price® Growth Stock Fund</b> <sup>5,7,13,14</sup>	Large Growth	22.41	19.45	–	–	16.90	8/2015
S&P 500 Index <sup>c,i</sup>		17.91	17.31	13.95	11.97		
Morningstar Large Growth <sup>c,e</sup>		23.18	17.68	14.02	12.60		
<b>Victory Sycamore Established Value Fund</b> <sup>5,7,13,15</sup>	Mid-Cap Value	12.44	15.06	–	–	11.63	3/2014
Russell Midcap Value Index <sup>c,i</sup>		8.81	13.09	10.72	11.29		
Morningstar Mid-Cap Value <sup>c,e</sup>		8.93	12.59	9.33	10.41		
<b>Harbor Mid Cap Growth Fund</b> <sup>5,7,13,15</sup>	Mid-Cap Growth	28.12	–	–	–	25.47	3/2016
Russell Midcap Growth Index <sup>c,k</sup>		21.10	16.65	13.00	13.46		
Morningstar Mid-Cap Growth <sup>c,e</sup>		20.31	15.81	11.68	11.97		
<b>ClearBridge Small Cap Fund</b> <sup>5,7,13,16</sup>	Small Growth	16.49	18.38	13.42	12.95	11.64	12/1994
Russell 2000 Index <sup>c,l</sup>		15.24	17.12	11.07	11.11		
Morningstar Small Growth <sup>c,e</sup>		24.44	18.39	11.75	12.57		



- 10 *Funds that invest primarily in high yield bonds (bonds that are rated below investment grade and also known as "junk bonds") are subject to additional risk as these high yield bonds are considered speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.*
- 11 *Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2018 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note: Participants who are interested in the VT Retirement IncomeAdvantage Fund must first receive and read the VT Retirement IncomeAdvantage Fund Important Considerations document, before investing.*
- 12 *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.*
- 13 *Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.*
- 14 *T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.*
- 15 *Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.*
- 16 *Funds that invest primarily in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.*
- 17 *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.*
- 18 *Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.*
- a *The Intercontinental Exchange Bank of America Merrill Lynch ("ICE BofAML") US 3-Month Treasury Bill Index is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue. The issue selected each month is that having a maturity date closest to, but not beyond, 90 days from the rebalance date.*
- b *The Ibbotson Associates US 30-Day T-Bill Index measures the performance of a single issue of outstanding Treasury bill which matures closest to, but not beyond, one month from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.*
- c *Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2018 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar and/or its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.*
- d *The Bloomberg Barclays U.S. Aggregate Bond Index consists of investment-grade U.S. fixed income securities.*

- e 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.*
- f The Bloomberg Barclays U.S. Corporate High Yield 1% Issuer Capped Bond Index is a market capitalization-weighted index that measures fixed rate non-investment grade debt securities of U.S. and non-U.S. corporations. The index limits the maximum exposure to any one issuer to 1% of the market value of the index.*
- g The VT Retirement IncomeAdvantage custom benchmark is comprised of the market indexes of the funds in which the VT Retirement IncomeAdvantage Fund invests, in weighted percentages that correspond to the historical target allocation to those funds and the historical market indexes. Should the target allocations for the VT Retirement IncomeAdvantage Fund or the market indexes of the funds change, the percentage allocations to the corresponding indexes or the market indexes will also change.*
- h The S&P Target Date Indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds through each particular target date.*
- i The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S.*
- j The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values.*
- k The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values.*
- l 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.*
- m The MSCI All Country World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and mid cap segments of developed and emerging markets. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.*
- n The MSCI World Index ex USA (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed 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.*
- o 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.*
- p 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 <sup>i</sup>
<b>STABLE VALUE/CASH MANAGEMENT</b>					
Vantagepoint PLUS Fund <sup>1,2,3</sup>	Stable Value	0.82	0.82	\$8.20	90 day equity wash
Vanguard Treasury Money Market Fund <sup>4,5</sup>	Money Market	0.09	0.09	\$0.90	

Investment Option	Type of Option	Gross Expense Ratio	Net Expense Ratio	Total Annual Operating Expense ( per \$1000)	Other fees or restrictions <sup>i</sup>
<b>BOND</b>					
Western Asset Core Plus Bond Fund <sup>4,6,7</sup>	Intermediate-Term Bond	0.43	0.43	\$4.30	
PGIM High Yield Fund <sup>4,6,7,8,9</sup>	High Yield Bond	0.41	0.41	\$4.10	
<b>GUARANTEED LIFETIME INCOME</b>					
VT Retirement Income Advantage Fund <sup>2,3,10</sup>	Guaranteed Income	—	1.70	\$17.00	Any \$/ 90 days
<b>BALANCED/ASSET ALLOCATION</b>					
American Funds 2010 Target Date Retirement Fund <sup>4,6,11</sup>	Target-Date 2000-2010	0.34	0.34	\$3.40	
American Funds 2015 Target Date Retirement Fund <sup>4,6,11</sup>	Target-Date 2015	0.33	0.33	\$3.30	
American Funds 2020 Target Date Retirement Fund <sup>4,6,11</sup>	Target-Date 2020	0.35	0.35	\$3.50	
American Funds 2025 Target Date Retirement Fund <sup>4,6,11</sup>	Target-Date 2025	0.37	0.37	\$3.70	
American Funds 2030 Target Date Retirement Fund <sup>4,6,11</sup>	Target-Date 2030	0.39	0.39	\$3.90	
American Funds 2035 Target Date Retirement Fund <sup>4,6,11</sup>	Target-Date 2035	0.40	0.40	\$4.00	
American Funds 2040 Target Date Retirement Fund <sup>4,6,11</sup>	Target-Date 2040	0.41	0.41	\$4.10	
American Funds 2045 Target Date Retirement Fund <sup>4,6,11</sup>	Target-Date 2045	0.41	0.41	\$4.10	
American Funds 2050 Target Date Retirement Fund <sup>4,6,11</sup>	Target-Date 2050	0.42	0.42	\$4.20	
American Funds 2055 Target Date Retirement Fund <sup>4,6,11</sup>	Target-Date 2055	0.42	0.42	\$4.20	
American Funds 2060 Target Date Retirement Fund <sup>1,4,6,11</sup>	Target-Date 2060+	0.45	0.45	\$4.50	
<b>U.S. STOCK</b>					
American Funds Washington Mutual Investors Fund <sup>4,6,12</sup>	Large Value	0.29	0.29	\$2.90	\$5,000.00 / 30 days
Vanguard 500 Index Fund <sup>4,6</sup>	Large Blend	0.04	0.04	\$0.40	
John Hancock Fundamental Large Cap Core Fund <sup>4,6</sup>	Large Blend	0.69	0.69	\$6.90	
T Rowe Price® Growth Stock Fund <sup>4,6,12,13</sup>	Large Growth	0.52	0.52	\$5.20	Any \$/ 30 days
Victory Sycamore Established Value Fund <sup>4,6,12,14</sup>	Mid-Cap Value	0.54	0.54	\$5.40	
Harbor Mid Cap Growth Fund <sup>4,6,12,14</sup>	Mid-Cap Growth	0.81	0.81	\$8.10	
ClearBridge Small Cap Fund <sup>4,6,12,15</sup>	Small Growth	0.98	0.98	\$9.80	
<b>INTERNATIONAL/GLOBAL STOCK</b>					
American Funds New Perspective Fund <sup>4,6,16</sup>	World Large Stock	0.45	0.45	\$4.50	\$5,000.00 / 30 days
Oakmark International Fund <sup>1,4,6,16</sup>	Foreign Large Blend	0.77	0.77	\$7.70	
American Funds EuroPacific Growth Fund <sup>4,6,12,16</sup>	Foreign Large Growth	0.49	0.49	\$4.90	\$5,000.00 / 30 days
<b>SPECIALTY</b>					
Nuveen Real Estate Securities Fund <sup>4,6,17</sup>	Real Estate	0.87	0.87	\$8.70	

<sup>i</sup> 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](mailto:investorservices@icmarc.org), or visiting [www.icmarc.org](http://www.icmarc.org). You can obtain information about ICMA-RC's Frequent Trading Policy at [www.icmarc.org/frequenttrading](http://www.icmarc.org/frequenttrading).

<sup>1</sup> Differences between the net and gross expense ratios of a fund are typically due to fee waivers, expense reimbursements, and/or expense limits.

<sup>2</sup> 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.

- 3 *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](http://www.icmarc.org), at [www.vantagepointfunds.org](http://www.vantagepointfunds.org) for institutions, or upon request by calling 800-669-7400.*
- 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, emailing [investorservices@icmarc.org](mailto:investorservices@icmarc.org), or visiting [www.icmarc.org](http://www.icmarc.org).*
- 5 *You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*
- 6 *Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2018 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.*
- 7 *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.*
- 8 *|p class="MsoNormal" style="margin: 0in 0in 10pt;"/>  
Effective June 11, 2018, mutual fund names will be preceded by &#8220;PGIM&#8221; and no longer include &#8220;Prudential&#8221; in their name.*
- 9 *Funds that invest primarily in high yield bonds (bonds that are rated below investment grade and also known as "junk bonds") are subject to additional risk as these high yield bonds are considered speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.*
- 10 *Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2018 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note: Participants who are interested in the VT Retirement IncomeAdvantage Fund must first receive and read the VT Retirement IncomeAdvantage Fund Important Considerations document, before investing.*
- 11 *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.*
- 12 *Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.*
- 13 *T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.*

- 14 *Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.*
- 15 *Funds that invest primarily in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.*
- 16 *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.*
- 17 *Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.*

## Annuity Information

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

Investment: VT Retirement IncomeAdvantage Fund																			
<b>Website</b>	www.icmarc.org																		
<b>Objectives/ Goals</b>	To seek both moderate capital growth and current income while providing a guaranteed lifetime income feature that protects retirement income against market downturns.																		
<b>Pricing Factors</b>	The Fund invests in a Separate Account under a group variable annuity contract issued by Prudential Retirement Insurance and annuity Company (Prudential). The Fund allows you to receive a guaranteed minimum withdrawal benefit amount each year beginning when you lock in and lasting for the rest of your life. The income guarantees are provided by Prudential. Guarantees of Prudential are subject to its long-term financial strength and claims-paying ability. For more detailed information about the Fund and its guarantees, refer to the Fund's "Important Considerations" document.																		
<b>Fees / Restrictions</b>	<table border="1"> <thead> <tr> <th colspan="2">Total Annual Operating Fees and Expenses</th> </tr> </thead> <tbody> <tr> <td>Guarantee fee</td> <td>1.00%</td> </tr> <tr> <td>Services fee</td> <td>0.34%</td> </tr> <tr> <td>Investment management fee</td> <td>0.05%</td> </tr> <tr> <td>Other separate account fees and expenses</td> <td>0.30%</td> </tr> <tr> <td>Annual VantageTrust operating expenses</td> <td>0.01%</td> </tr> <tr> <td>Plan administration fee</td> <td>0.00%</td> </tr> <tr> <td>Gross Expenses</td> <td>1.70%</td> </tr> <tr> <td>Net Expenses</td> <td>1.70%</td> </tr> </tbody> </table> <p>If you choose to include the spousal benefit, the withdrawal rate used to determine your Lifetime Annual Withdrawal will be reduced by 0.50%.</p> <p>You can choose to "lock-in" and start taking annual guaranteed withdrawals at age 65 with the full annual benefit of 5% of your Income Base, at age 70 with an enhanced annual benefit of 5.75% of your Income Base, or as early as age 55 with a reduced annual benefit of 4.25% of your Income Base.</p> <p>Excess withdrawals made during a withdrawal period will permanently reduce the Lifetime Annual Withdrawal Amount available to you for subsequent withdrawal periods. If excess withdrawals reduce your Income Base to zero, Prudential is no longer obligated to make these withdrawals available to you.</p> <p>If you transfer assets out of the VT Retirement IncomeAdvantage Fund prior to locking-in, you will not be eligible to transfer assets back into the Fund for a period of 90 days. After locking-in, only a transfer out of the Fund in excess of your LAWA will result in you being restricted from transferring assets back into the Fund for a period of 90 days. Additional information is available in the VT Retirement IncomeAdvantage Fund Important Considerations document.</p>	Total Annual Operating Fees and Expenses		Guarantee fee	1.00%	Services fee	0.34%	Investment management fee	0.05%	Other separate account fees and expenses	0.30%	Annual VantageTrust operating expenses	0.01%	Plan administration fee	0.00%	Gross Expenses	1.70%	Net Expenses	1.70%
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## Glossary

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

