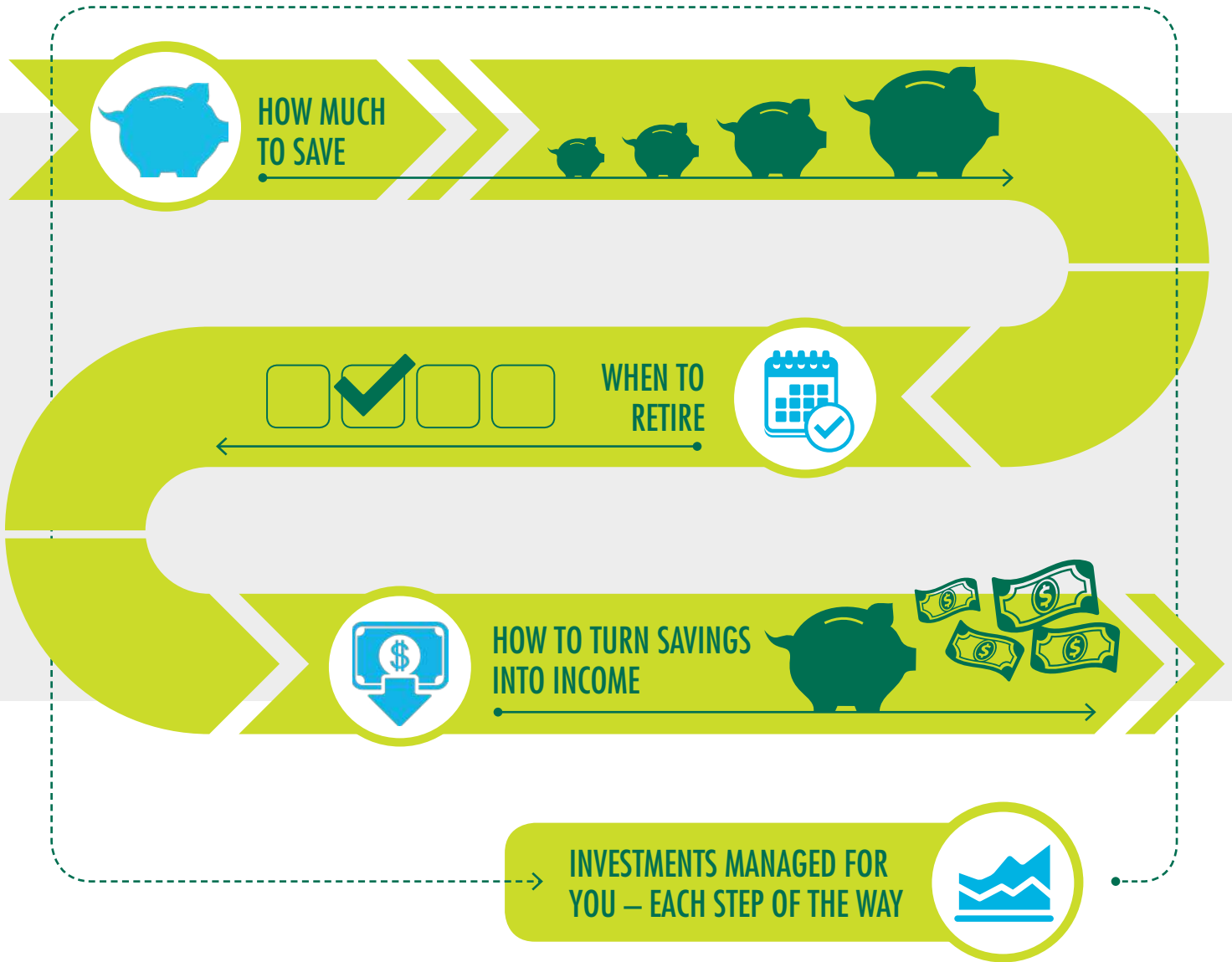


WHY MANAGED ACCOUNTS?

Guided Pathways[®] Managed Accounts provides unbiased, personalized, and ongoing investment management for your ICMA-RC accounts.



Schedule a free, 30-minute consultation with an ICMA-RC Adviser to talk more about Managed Accounts, get a retirement plan and investment strategy, and determine if you're on track to reach your retirement goals.





It All Starts with Making Sure You Save Enough

The sooner you know how much you need to save, the better. Rules of thumb are good starting points, but are not a replacement for a well thought out plan. Managed Accounts provides you with a savings rate recommendation that is based on a detailed analysis of your complete financial situation.



Know When You Can Retire

Managed Accounts helps you prepare for one of the biggest financial decisions you'll ever make:



Your Investments are Managed for You

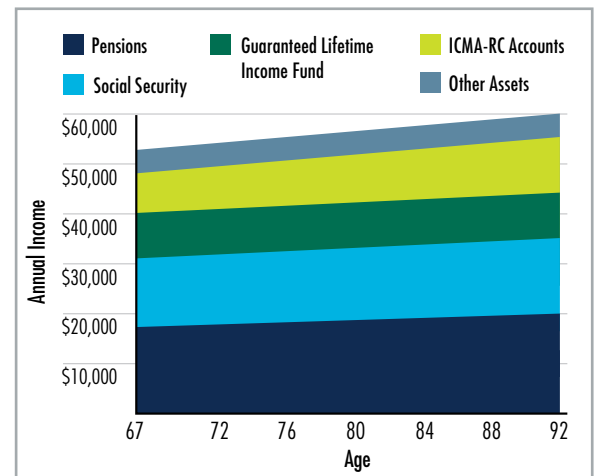
Throughout your working and retirement years you get:

- 1 **A truly diversified portfolio** with a level of risk customized for you
- 2 **A disciplined investing strategy** maintained for you throughout market ups and downs. This includes automatic quarterly rebalancing to manage risk so that your selected investment mix is maintained over time, which is increasingly important the older you get.



Turning Your Savings into Income During Retirement

Once you retire, then what? Managed Accounts provides recommendations for taking withdrawals from all of your sources of retirement income to help ensure your money meets your needs and lasts.



Managed Accounts gives you a truly diversified investment portfolio, not market predictions that are usually a losing game. Consider this chart, showing how different areas of the stock and bond markets have performed yearly since 2008. Since the markets are so unpredictable, true diversification really matters!

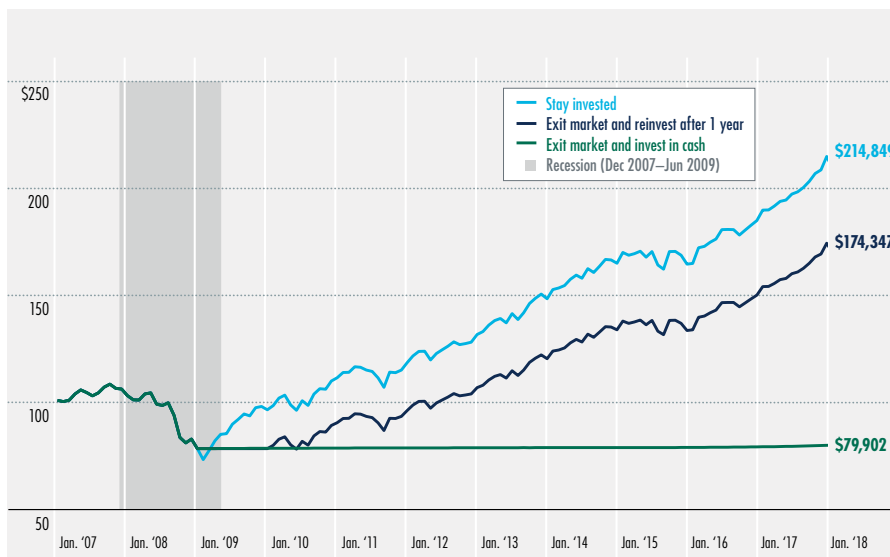
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Bond	5.24%	Large Growth 37.21%	Small Growth 29.09%	Bond 7.84%	Small Value 18.05%	Small Growth 43.30%	Large Value 13.45%	Large Growth 5.67%	Small Value 31.74%	Large Growth 30.21%
Cash	2.06%	Small Growth 34.47%	Small Value 24.50%	Balanced 4.34%	Large Value 17.51%	Small Value 34.52%	Large Growth 13.05%	Balanced 1.00%	Large Value 17.34%	Developed Int'l 25.03%
Balanced	-22.47%	Developed Int'l 31.78%	Large Growth 16.71%	Large Growth 2.64%	Developed Int'l 17.32%	Large Growth 33.48%	Balanced 10.36%	Bond 0.55%	Small Growth 11.32%	Small Growth 22.17%
Small Value	-28.92%	Small Value 20.58%	Large Value 15.51%	Large Value 0.39%	Large Growth 15.26%	Large Value 32.53%	Bond 5.97%	Cash 0.05%	Balanced 8.37%	Balanced 14.13%
Large Value	-36.85%	Large Value 19.69%	Balanced 12.74%	Cash 0.10%	Small Growth 14.59%	Developed Int'l 22.78%	Small Growth 5.60%	Developed Int'l -0.81%	Large Growth 7.08%	Large Value 13.66%
Large Growth	-38.44%	Balanced 19.50%	Developed Int'l 7.75%	Small Growth -2.91%	Balanced 11.55%	Balanced 17.95%	Small Value 4.22%	Small Growth -1.38%	Bond 2.65%	Small Value 7.84%
Small Growth	-38.54%	Bond 5.93%	Bond 6.54%	Small Value -5.50%	Bond 4.21%	Cash 0.07%	Cash 0.03%	Large Value -3.83%	Developed Int'l 1.00%	Bond 3.54%
Developed Int'l	-43.38%	Cash 0.21%	Cash 0.13%	Developed Int'l -12.14%	Cash 0.11%	Bond -2.02%	Developed Int'l -4.90%	Small Value -7.47%	Cash 0.33%	Cash 0.86%

- **Large Growth** (large-cap growth U.S. stocks, represented by Russell 1000 Growth Index)
- **Large Value** (large-cap value U.S. stocks, represented by Russell 1000 Value Index)
- **Small Growth** (small-cap growth U.S. stocks, represented by Russell 2000 Growth Index)
- **Small Value** (small-cap value U.S. stocks, represented by Russell 2000 Value Index)
- **Developed Int'l** (developed market stocks excluding U.S. and Canada, represented by MSCI EAFE Index (Net))
- **Bonds** (investment-grade U.S. fixed-income securities, represented by Bloomberg Barclays U.S. Aggregate Bond Index)
- **Balanced** (60% Russell 1000 Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index)
- **Cash** (3-Month Treasury Bill)

Source: Morningstar Direct. Past performance does not guarantee future returns. It is not possible to invest in an actual index.

Managed Accounts gives you a disciplined investment strategy so you stay invested when maintaining composure is most challenging. Think back to the 2008 financial crisis; those who stayed invested did much better than those who got out of the markets, including those who got back in soon after. Time in the market is more important than trying to time the market.

The Importance of Staying Invested | Ending wealth values after a market decline



Assumes investment in a balanced portfolio of 60% stocks (S&P 500) and 40% bonds (Bloomberg Barclays U.S. Aggregate) vs. cash as measured by 3-month Treasury Bills. Past performance is no guarantee of future results.

The advice you receive from Managed Accounts is objective, low cost, and flexible!

Independent, Third-Party Financial Expert

The advice and investment management is generated by Morningstar Investment Management*, an independent third-party financial expert using a sophisticated investment methodology.

This helps ensure that:

- ▶ Your financial situation is analyzed based on hundreds of different economic and investment scenarios
- ▶ The emotional biases that can impact investment decision-making are minimized.

What Does it Cost?

You pay an ongoing fee for your accounts to be managed and for the advice you receive. Compare our fees to similar services from others — we believe you'll find it's quite a value!

Managed Accounts Fees

Your Account Balance	Fee
First \$100,000	0.40%
Next \$100,000	0.35%
Next \$300,000	0.25%
First \$500,000	No Additional Fee Is Charged

What If I Want Out?

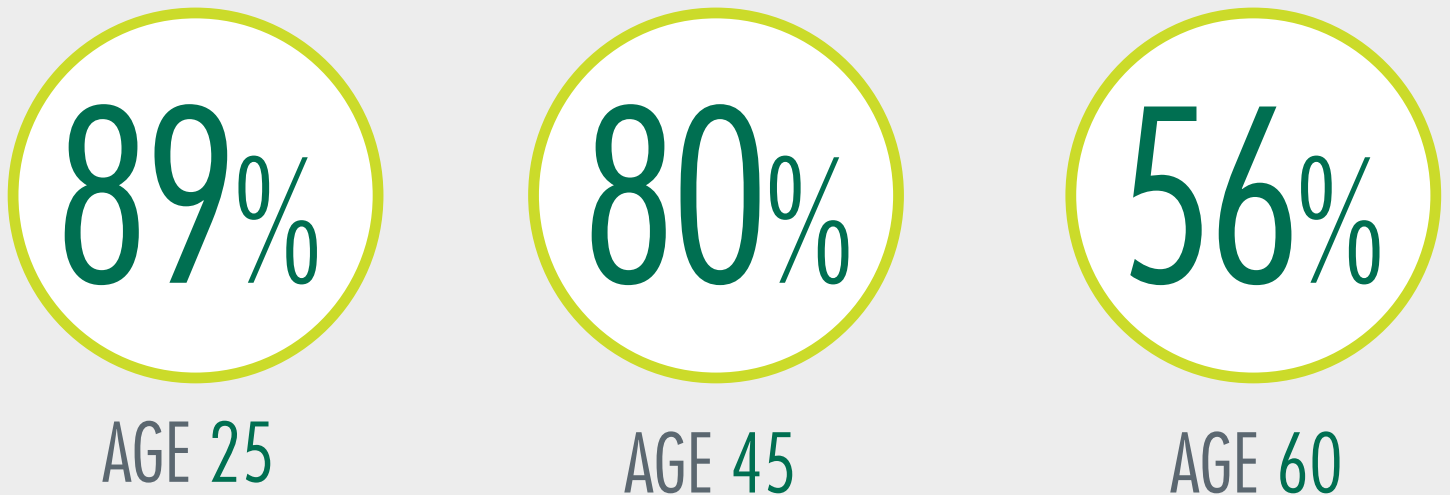
You can cancel your participation in Managed Accounts at any time — online, by phone, or through your local ICMA-RC representative. To cancel by phone, call Investor Services at **(800) 669-7400**. You can ask questions about your enrollment via email at GuidedPathways@icmarc.org.

* 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 adviser 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.

Can You Benefit from a Managed Accounts Service?

Morningstar, the Independent Financial Expert for ICMA-RC's Managed Accounts* service, studied thousands of individuals using a similar advice service, and found that:


INDIVIDUALS HAD A HIGHER CHANCE OF MORE WEALTH IN RETIREMENT**



** A total of 58,444 participants were incorporated in the study, The Impact of Expert Guidance on Participant Savings and Investment Behaviors, and included those who used Morningstar's Retirement Manager services between January 2006 and February 2014. Participants in ICMA-RC's Guided Pathways Advisory Services were not included in this study. Actual results experienced by ICMA-RC participants could vary from those presented in this study.

As part of Guided Pathways Advisory Services, ICMA-RC has entered into a contract with Morningstar Investment Management LLC ("Morningstar Investment Management") to serve as the Independent Financial Expert ("IFE"). However, ICMA-RC does not utilize the Retirement Manager service upon which this study is based. Results experienced by participants in ICMA-RC's Guided Pathways Advisory Services could vary from those presented in this study. Morningstar Investment Management is an SEC registered investment adviser and wholly owned subsidiary of Morningstar, Inc. For additional information on ICMA-RC's Guided Pathways Advisory Services, please refer to our Guided Pathways and Retirement Readiness Advisory Services Part 2A Form ADV which is available at www.adviserinfo.sec.gov.

For each participant in the study, the hypothetical future one-year performance using the participant's portfolio prior to and after using Morningstar's Retirement Manager services is calculated. The difference between these results was then projected forward to the participant's assumed retirement at age 65, including an annual fee of 0.4%. Participants were categorized based on their age upon first using Morningstar's Retirement Manager services, and the ratio of participants in each age category who had better results after using Morningstar's Retirement Manager services to the total number of participants in that category was calculated to arrive at the aggregate likelihood value. For example, the analysis shows that an average 25-year-old using Morningstar's Retirement Manager services has an 89% likelihood of having more wealth at retirement compared to an average 25-year-old who did not use the services. The likelihood amount varies by age, and tends to decrease with the age the participant first uses the Morningstar Retirement Manager services; i.e., a 45-year-old has an 80% likelihood and a 60-year-old has a 56% likelihood of having more wealth at retirement. Additionally, the likelihood of more wealth at retirement increases as the management fee decreases; conversely, decreases as the management fee increases.



To schedule your consultation — www.icmarc.org/gpas.
Questions? Email guidedpathways@icmarc.org



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