

MassMutual@WORK

Your Plan Review

MassMutual @work for you

Manatee County Deferred Compensation Plan

Review period: 1/1/2017-12/31/2017

The MassMutual difference

A strong

mutual company

with the right,
experienced people

165+

years

3M

participants

70+

years servicing
retirement plans



MassMutual has paid dividends² to eligible participating policy owners every year since 1869.

Among the highest financial
Strength ratings of any company¹

A.M. Best	A++
Fitch Ratings	AA+
Moody's Investors Service	Aa2
Standard & Poor's	AA+



85+

sales associates

110+

client-facing service
professionals

80+

onsite retirement
education specialists

and breadth of products & services
for a wide variety of markets

demonstrating proven success



businesses

unions

nonprofit
organizations

government
entities

professional
and multiple
employer

“superior service”

“always positive”

Client perspectives

“incredibly
responsive”

“passion for
service”

**Award-winning
participant call
centers³**

Top-performing
10 years in a row
2008-2017

94%
Client
retention

and continued innovation.



ViabilitySM



PlanSMARTSM
Analysis



MapMyBenefitsSM



BeneClick!SM

¹ Ratings apply to Massachusetts Mutual Life Insurance Company and its subsidiaries, C.M. Life Insurance Company and MML Bay State Life Insurance Company. Ratings are as of 4/3/2017 and are subject to change.

² Dividends are not guaranteed.

³ ContactCenterWorld top-performing call center 10 years in a row (2008-2017).

For Advisor and Plan Sponsor use only. Not for use with Plan Participants.

Today's environment

Shifting roles¹

Yesterday – Employer as benefits funder

Today – Employer as benefits facilitator

Funding



Employer's share



Employee's share



Employer's share



Employee's share

Risk



A funded liability for benefits



Health



Protection



Retirement



Potential liability of a financially unprepared workforce

Big impacts



4/10

Not sure if they have enough money for retirement²

- ▶ 401(k) plans last year: \$6B default “leakage”³
- ▶ 72% non-retired Boomers expect to delay retirement⁴
- ▶ Roughly 35 million Boomers under prepared⁵

¹ “Kaiser/HRET Survey of Employer Sponsored Benefits from 2006 thru 2016”. www.nytimes.com/2016/09/15/business/health-insurance-analysis-kaiser.html

² 2015 MassMutual Employee Benefits Security Study. <https://www.massmutual.com/~media/files/MM-EE-Benefits-Security-Study-Report.pdf>

³ Leakage from loans taken by plan participants that were not repaid. “A holistic approach to retirement planning”, <http://www.fa-mag.com/news/sponsored-content--mass-mutual-september-2016-28721.html?section=205>, November 9, 2016

⁴ <http://www.aarp.org/about-aarp/press-center/info-08-2012/AARP-SURVEY-NEW-ANXIETY-INDEX-REVEALS-ECONOMIC-ISSUES-FACING-DRIVING-VOTERS-50-IN-2012-ELECTIONS.html>

⁵ <https://www.myirionline.org/docs/default-source/research/boomer-expectations-for-retirement-2016.pdf>



Service



Performance



Retirement outcomes



Continued innovation

Service@work



Executive Summary

Plan Statistics	
12/31/2017	
Total Plan Assets	\$19,340,430
Participant Contributions	
Employee Pre-Tax	\$1,035,194
Employee Rollover	\$270,185
Distributions	
Withdrawals	(\$1,569,645)

Participant Activity	
12/31/2017	
Total Participants	404
Average Contribution	\$249
Average Account Balance	\$47,872
Average Number of Investments	3.02
# of Participants with a Loan	0
Average Loan Balance	\$0
Retiree Information	
Retiree Assets	\$3,215,122
Average Retiree Account Balance	\$123,659
Total Retirees	26

Executive Summary

Making it easier to administer your plan

Participant Services

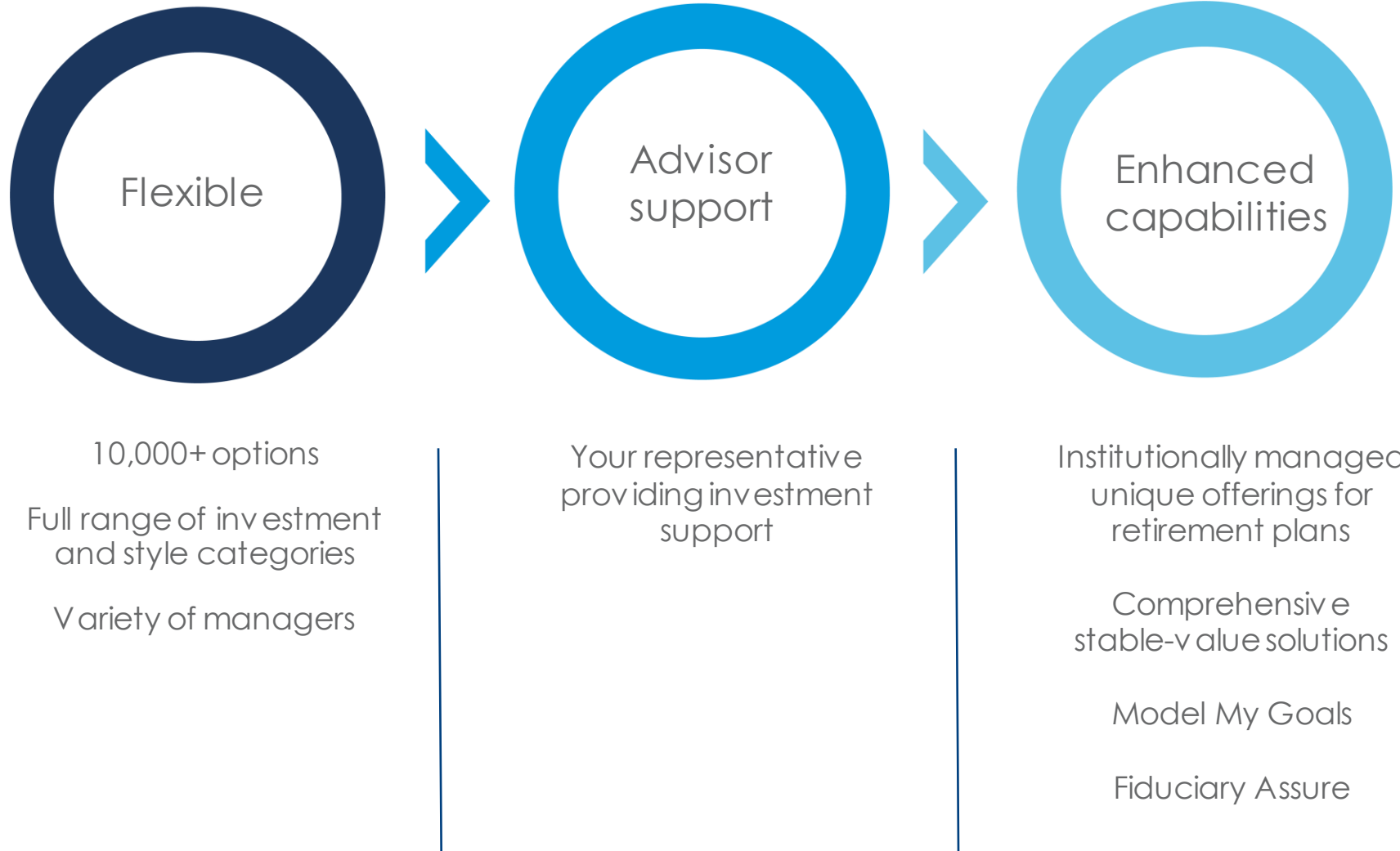
MassMutual Services	Service Elected?
Automatic Rebalancing	Yes
Retirement Specialist Group (RSG)	Yes
Automatic Enrollment	
Deferral Percentage Changes	
Automatic Deferral Increase	
Loans Mailed to Homes	
Hardship Withdrawal Approval	
In-Service Withdrawal Approval	
QDRO Approval	
Required Minimum Distribution	
Self Directed Brokerage Account (SDBA)	

Plan Sponsor Services

MassMutual Services	Service Elected?
Demographic Data Transfer	
Eligibility Calculation	
Solicit Enrollment	
Contribution ACH	
Expense ACH	
Nondiscrimination Testing	
5500 Preparation Services	
Regulatory Advisory Services	
Model-My-Goals	
Fiduciary Assure	

Performance@work





Short Market Commentary

- This information is prepared by the investment team, submitted to compliance and posted on Total Retirement Center each quarter

Underlying Fund Scorecard

The following material has been prepared using public sources of information generally believed to be reliable. No representation can be made as to its accuracy. There are specific risks associated with certain funds. For additional details, please refer to the Investment Option Sheets under the Investments/Summaries tab of our Retirement Plans website at www.massmutual.com/planserve.

These investment options are available to your plan through a group variable contract offered to fund retirement programs. Your plan does not invest directly in the underlying fund.

The Morningstar Ratings shown apply to the underlying mutual fund. Morningstar does not provide ratings for the investment options offered to your retirement program. The actual Morningstar rating of a corresponding investment option offered to your retirement program may be higher or lower depending on the fees and expenses associated with your program. These ratings are for illustrative purposes only and should not be relied upon for purchasing or selling units/shares.

The investment return and principal value of the funds will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

This information should not be construed as a recommendation to buy or sell any of the securities mentioned. References to securities are for illustrative purposes only.

Current performance may be higher or lower than the performance data quoted. For more current performance information to the most recent month end please visit www.massmutual.com/planserve or call 800-874-2502.

Performance shows returns based on a single investment in the fund at the beginning of the period being reported and retained throughout the period, and is stated after deduction for fund expenses. If the maximum sales charge was included, the return would be lower.

Total return includes capital appreciation, if any, plus reinvested dividends and capital gains. Funds may impose sales charges if they were to be purchased outside of a retirement plan. In that instance, the return would be less.

Morningstar

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Important Definitions

Expense Ratio: The percentage of assets deducted each year for underlying fund operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees.

R-Squared: Reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index.

Underlying Fund Scorecard

Important Definitions

Standard Deviation: A statistical measurement of dispersion about an average that depicts how widely the returns varied over a certain period of time. High standard deviation indicates the predicted range of performance is wide, implying greater volatility. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

Morningstar Rating (Morningstar Risk-Adjusted Rating): Often referred to as the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives five stars (highest); if it falls in the next 22.5% it receives four stars (above average); a place in the middle 35% earns three stars (average); those lower still, in the next 22.5%, receive two stars (below average); and the bottom 10% get one star (lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Fund-Specific Risks

Indexes are unmanaged and their returns do not include any sales charges or fees an investor would pay to purchase the securities they represent. Such cost would lower performance. It is not possible to invest directly in an index.

Certain funds listed on the following pages may invest in any of the following types of securities. Please read the risk associated with investing in each type of security.

† **Mid-cap stocks** generally have higher risk characteristics than large company stocks.

‡ **Small company investing** involves specific risks not necessarily encountered in large company investing, such as increased volatility.

▲ Investing in **foreign issuers** and non-dollar securities may involve different and additional risks associated with foreign currencies, investment disclosure, accounting, securities regulation, commissions, taxes, political or social instability, war, or expropriation.

◆ **An investment in a money market fund is not insured or guaranteed by the Federal deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money in the fund.**

■ **Bond** securities rated "BBB" and below are commonly referred to as "high yield, high risk securities" or "junk bonds." High yield bonds generally involve greater credit risk and may be more volatile than investment-grade bonds.

▼ **Specialty fund** investments are concentrated in a specific industry or sector, and are subject to greater risk than traditional diversified equity funds.

Underlying Fund Scorecard

Benchmark Information

Barclays Capital Aggregate Bond Index is a market value weighted performance benchmark for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year.

Russell Midcap Growth Index is a market capitalization-weighted index of the smallest 800 companies included in the Russell 1000 Index that exhibit growth-oriented characteristics. The Russell 1000 Index is comprised of the 1,000 largest U.S. domiciled companies.

Standard and Poor's ("S&P") 500 Total Return Index is a market capitalization weighted price index composed of 500 widely held common stocks. Total return provides investors with a price-plus-gross cash dividend return. Gross cash dividends are applied on the ex-date of the dividend.

The Barclays Capital U.S. Universal Bond Index represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield Index, Investment-Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, the non-ERISA eligible portion of the CMBS Index, and the CMBS High-Yield Index. The index covers US dollar-denominated, taxable bonds that are rated either investment-grade or below investment-grade.

The Citigroup Non-U.S. Dollar World Government Bond Index is an unmanaged index generally considered to be representative of the world bond market. Index results assume the reinvestment of all capital gain and dividend distributions.

The Russell 1000 Growth Index is a market capitalization-weighted index of those stocks of the 1,000 largest U.S. domiciled companies that exhibit growth-oriented characteristics.

The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

The Russell 1000 Value Index is a market capitalization-weighted index of those stocks of the 1,000 largest U.S. domiciled companies that exhibit value-oriented characteristics.

The Russell 2000 Growth Index is a market capitalization-weighted index of those stocks of the 2,000 largest U.S. domiciled companies that exhibit growth-oriented characteristics.

The Russell 2000 Index is a market capitalization-weighted index of the stocks of the 2,000 smallest companies included in the 3,000 largest U.S. domiciled companies.

The Russell 2000 Value Index is a market capitalization-weighted index of those stocks of the 2,000 largest U.S. domiciled companies that exhibit value-oriented characteristics.

The Russell Midcap Value Index is a market capitalization-weighted index of the smallest 800 companies included in the Russell 1000 Index that exhibit value-oriented characteristics. The Russell 1000 Index is comprised of the 1,000 largest U.S. domiciled companies.

Underlying Fund Scorecard

as of 12/31/2017

Underlying Fund / Benchmark Name	Ticker Symbol	Total Return YTD	Average Annual Total Return					Inception Date	Expense Ratio	R2 3 Yr	Std Dev 3 Year	Morningstar Rating [#]
			1 Year	3 Year	5 Year	10 Year	Since Inception					
Specialty-Technology ▼												
Invesco Technology Inv Opt	FTCHX	34.77	34.77	12.48	14.49	8.36	10.15	01/19/84	1.35	70	15.36	★★
<i>Morningstar US Technology TR USD</i>		<i>37.14</i>	<i>37.14</i>	<i>17.61</i>	<i>19.98</i>	<i>11.57</i>					<i>14.71</i>	
<i>MSCI ACWI NR USD</i>		<i>23.97</i>	<i>23.97</i>	<i>9.30</i>	<i>10.80</i>	<i>4.65</i>					<i>10.51</i>	
Small Blend ‡												
AMG Managers Skyline Special Equities	SKSEX	8.39	8.39	7.30	14.27	10.13	12.13	04/23/87	1.18	45	15.15	★★★
<i>Russell 2000 TR USD</i>		<i>14.65</i>	<i>14.65</i>	<i>9.96</i>	<i>14.12</i>	<i>8.71</i>					<i>14.11</i>	
<i>S&P 500 TR USD</i>		<i>21.83</i>	<i>21.83</i>	<i>11.41</i>	<i>15.79</i>	<i>8.50</i>					<i>10.06</i>	
Small Growth ‡												
Hartford Small Company HLS Inv Opt	HIASX	26.36	26.36	5.78	12.84	6.90	9.16	08/09/96	0.75	67	14.97	★★
Invesco Small Cap Growth Inv Opt	GTSIX	24.94	24.94	10.93	15.51	9.59	9.39	04/07/06	1.23	73	12.67	★★★★
<i>Russell 2000 Growth TR USD</i>		<i>22.17</i>	<i>22.17</i>	<i>10.28</i>	<i>15.21</i>	<i>9.19</i>					<i>14.80</i>	
<i>S&P 500 TR USD</i>		<i>21.83</i>	<i>21.83</i>	<i>11.41</i>	<i>15.79</i>	<i>8.50</i>					<i>10.06</i>	
Foreign Large Blend ▲												
Hartford International Opportunities HLS	HIAOX	25.25	25.25	8.92	8.59	3.25	6.43	07/02/90	0.76	92	10.57	★★★★
Janus Henderson Overseas Inv Opt	JIGRX	30.90	30.90	3.48	1.30	-2.22	2.44	07/06/09	0.91	86	16.70	★
<i>MSCI ACWI Ex USA NR USD</i>		<i>27.19</i>	<i>27.19</i>	<i>7.83</i>	<i>6.80</i>	<i>1.84</i>					<i>12.04</i>	
Foreign Large Growth ▲												
American Century International Growth	TWIEX	31.03	31.03	7.49	7.64	2.63	7.78	05/09/91	1.18	82	11.71	★★★
Fidelity Advisor Overseas Inv Opt	FAERX	29.35	29.35	8.01	8.45	1.84	5.82	04/23/90	1.46	82	12.03	★★
Putnam International Growth Inv Opt	PINOX	35.05	35.05	8.42	7.93	2.93	6.71	01/03/95	1.50	86	11.65	★★★
<i>MSCI ACWI Ex USA Growth NR USD</i>		<i>32.01</i>	<i>32.01</i>	<i>9.29</i>	<i>7.97</i>	<i>2.40</i>					<i>11.73</i>	
<i>MSCI ACWI Ex USA NR USD</i>		<i>27.19</i>	<i>27.19</i>	<i>7.83</i>	<i>6.80</i>	<i>1.84</i>					<i>12.04</i>	
Mid-Cap Growth †												
Franklin Small-Mid Cap Growth Inv Opt	FRSGX	21.53	21.53	7.51	13.12	7.51	10.45	02/14/92	0.95	75	11.45	★★★
Hartford MidCap HLS Inv Opt	HIMCX	24.47	24.47	12.29	17.13	9.75	13.71	07/14/97	0.70	83	11.78	★★★★★
Janus Henderson Enterprise Inv Opt	JAENX	26.35	26.35	13.46	16.39	9.68	11.14	09/01/92	0.93	79	10.07	★★★★★
<i>Russell Mid Cap Growth TR USD</i>		<i>25.27</i>	<i>25.27</i>	<i>10.30</i>	<i>15.30</i>	<i>9.10</i>					<i>11.04</i>	
<i>S&P 500 TR USD</i>		<i>21.83</i>	<i>21.83</i>	<i>11.41</i>	<i>15.79</i>	<i>8.50</i>					<i>10.06</i>	

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107790 Manatee County Deferred Compensation Plan

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RS-43137-00

Underlying Fund Scorecard

as of 12/31/2017

Underlying Fund / Benchmark Name	Ticker Symbol	Total Return YTD	Average Annual Total Return					Inception Date	Expense Ratio	R2 3 Yr	Std Dev 3 Year	Morningstar Rating [#]
			1 Year	3 Year	5 Year	10 Year	Since Inception					
Specialty-Health ▼												
Hartford Healthcare HLS Inv Opt	HIAHX	22.26	22.26	8.24	19.66	12.13	12.34	05/01/00	0.89	40	15.78	★★★
<i>MSCI ACWI NR USD</i>		23.97	23.97	9.30	10.80	4.65					10.57	
<i>S&P 1500 Health Care TR</i>		22.47	22.47	8.82	17.98	11.36					12.23	
World Stock ▲												
Hartford Global Growth HLS Inv Opt	HIALX	32.73	32.73	13.50	16.30	5.24	8.58	10/01/98	0.82	76	10.92	★★★★
Janus Henderson Global Research Inv	JAWWX	26.75	26.75	8.06	10.95	5.64	9.16	02/25/05	0.86	83	11.35	★★★
Putnam Global Equity Inv Opt	PEQUX	28.08	28.08	8.27	11.14	4.15	8.28	07/01/94	1.17	85	10.44	★★★
<i>MSCI ACWI Ex USA NR USD</i>		27.19	27.19	7.83	6.80	1.84					12.04	
<i>MSCI ACWI Large Cap NR USD</i>		23.87	23.87	9.25	10.77	4.49					10.50	
Large Growth												
American Century Select Inv Opt	TWCIX	28.93	28.93	13.56	16.08	8.62	12.43	06/30/71	0.97	86	10.68	★★★
American Century Ultra Inv Opt	TWCUX	31.90	31.90	13.48	17.07	8.85	11.75	11/02/81	0.98	86	11.17	★★★★
Fidelity Advisor Growth Opportunities	FAGOX	34.37	34.37	11.91	16.31	7.60	10.50	11/18/87	1.09	81	12.80	★★
Invesco American Franchise Inv Opt	VAFAX	27.10	27.10	10.81	15.54	9.53	9.11	06/23/05	1.06	76	12.74	★★★★
Janus Henderson Forty Inv Opt	JACTX	29.37	29.37	13.98	16.28	7.62	14.57	07/06/09	0.96	78	11.97	★★★
Massachusetts Investors Growth Stock	MIGFX	28.69	28.69	10.95	14.67	9.03	10.48	01/01/35	0.74	90	10.84	★★★★
Putnam Multi-Cap Growth Inv Opt	PNOPX	29.05	29.05	11.43	16.40	8.64	11.64	08/31/90	1.00	88	11.68	★★★
<i>Russell 1000 Growth TR USD</i>		30.27	30.27	13.79	17.33	10.00					10.69	
<i>S&P 500 TR USD</i>		27.83	27.83	11.47	15.79	8.50					10.06	
Large Value												
American Century Equity Income Inv	TWEIX	13.33	13.33	10.86	12.85	7.95	10.88	08/01/94	0.93	82	7.26	★★★★
American Century Income and Growth	BIGRX	20.62	20.62	8.92	14.56	7.42	10.28	12/17/90	0.67	95	10.26	★★★★
American Century Value Inv Opt	TWVLX	8.47	8.47	7.65	13.05	7.76	9.90	09/01/93	0.98	80	10.51	★★★
Fidelity Advisor Value Strategies Inv Opt	FASPX	18.59	18.59	8.36	11.84	6.83	9.67	08/20/86	1.08	85	12.06	★★
Hartford Dividend and Growth HLS Inv	HIADX	18.36	18.36	10.36	14.90	8.20	10.56	03/09/94	0.68	96	10.44	★★★★
Invesco Diversified Dividend Inv Opt	LCEIX	8.24	8.24	8.01	12.74	8.31	8.14	07/15/05	0.78	80	7.11	★★★★
<i>Russell 1000 Value TR USD</i>		13.66	13.66	8.65	14.04	7.10					10.34	
<i>S&P 500 TR USD</i>		27.83	27.83	11.47	15.79	8.50					10.06	

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Underlying Fund Scorecard

as of 12/31/2017

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			1 Year	3 Year	5 Year	10 Year	Since Inception					
Large Blend												
Deutsche Core Equity Inv Opt	SCDGX	21.45	21.45	12.12	16.64	8.93	3.62	05/31/29	0.58	96	10.87	★★★★★
Dreyfus Sustainable US Equity Inv Opt	DTCAX	14.96	14.96	6.86	13.01	7.44	3.34	08/31/99	0.95	95	10.29	★★
Fidelity Advisor Growth & Income Inv	FGITX	16.23	16.23	9.21	13.65	6.61	7.26	12/31/96	1.24	90	11.78	★★
Hartford Capital Appreciation HLS Inv	HIACX	22.14	22.14	9.19	14.21	6.52	13.10	04/02/84	0.68	93	11.32	★★
Hartford Stock HLS Inv Opt	HSTAX	19.85	19.85	9.77	14.25	7.37	10.25	08/31/77	0.52	89	9.12	★★★
MFS Core Equity Inv Opt	MRGAX	24.46	24.46	11.27	15.47	8.61	8.98	01/02/96	1.02	95	10.15	★★★★★
<i>Russell 1000 TR USD</i>		<i>21.69</i>	<i>21.69</i>	<i>11.23</i>	<i>15.71</i>	<i>8.59</i>					<i>10.11</i>	
<i>S&P 500 TR USD</i>		<i>21.83</i>	<i>21.83</i>	<i>11.41</i>	<i>15.79</i>	<i>8.50</i>					<i>10.06</i>	
Specialty-Utilities ▼												
MFS Utilities Inv Opt	MMUFX	14.68	14.68	2.88	8.05	5.31	10.91	02/14/92	0.99	57	11.00	★★
<i>MSCI ACWI NIR USD</i>		<i>23.97</i>	<i>23.97</i>	<i>9.30</i>	<i>10.80</i>	<i>4.65</i>					<i>10.51</i>	
<i>S&P 1500 Utilities TR</i>		<i>12.16</i>	<i>12.16</i>	<i>8.04</i>	<i>13.09</i>	<i>7.13</i>					<i>13.04</i>	
Moderate Allocation												
American Century Balanced Inv Opt	TWBIX	14.05	14.05	5.88	8.86	6.40	8.03	10/20/88	0.91	93	6.16	★★★★★
Fidelity Advisor Balanced Inv Opt	FAIGX	15.78	15.78	7.22	10.13	6.02	7.80	01/06/87	1.13	93	7.26	★★★★★
Hartford Balanced HLS Inv Opt	HADAX	15.59	15.59	7.08	10.32	6.41	8.66	03/31/83	0.66	92	6.74	★★★★★
Janus Henderson Balanced Inv Opt	JABAX	18.39	18.39	7.50	9.99	7.66	9.78	09/01/92	0.84	85	6.70	★★★★★
<i>Morningstar Mod Tgt Risk TR USD</i>		<i>14.66</i>	<i>14.66</i>	<i>6.93</i>	<i>7.95</i>	<i>5.81</i>					<i>6.04</i>	
High Yield Bond ■												
MFS High Income Inv Opt	MHITX	6.13	6.13	4.99	4.69	6.11	8.38	02/17/78	0.97	3	5.14	★★★
Putnam High Yield Inv Opt	PHYIX	6.75	6.75	5.23	4.87	6.73	7.38	03/25/86	1.07	2	5.56	★★★
<i>BBgBarc US Agg Bond TR USD</i>		<i>3.54</i>	<i>3.54</i>	<i>2.24</i>	<i>2.10</i>	<i>4.01</i>					<i>2.82</i>	
<i>TCE BofAML US High Yield TR USD</i>		<i>7.48</i>	<i>7.48</i>	<i>6.39</i>	<i>5.80</i>	<i>7.89</i>					<i>5.68</i>	
Conservative Allocation												
Franklin Conservative Allocation Inv Opt	FTCIX	10.58	10.58	4.11	5.18	4.39	5.84	12/31/96	1.24	93	5.30	★★★
<i>Morningstar Mod Con Tgt Risk TR USD</i>		<i>10.86</i>	<i>10.86</i>	<i>5.38</i>	<i>5.84</i>	<i>5.09</i>					<i>4.12</i>	
<i>Morningstar Mod Tgt Risk TR USD</i>		<i>14.66</i>	<i>14.66</i>	<i>6.93</i>	<i>7.95</i>	<i>5.81</i>					<i>6.04</i>	

NOTE: All funds may not display due to either the timing of Morningstar data availability relative to the date this report was created, or because the fund(s) may not be part of the Morningstar database.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. The information provided is at the fund level and does not include any other fees or expenses, including any applicable contingent deferred sales charge or program fee, or any retirement fees or expenses. The actual performance of the underlying fund in a retirement plan may be lower.

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Underlying Fund Scorecard

as of 12/31/2017

Underlying Fund / Benchmark Name	Ticker Symbol	Total Return YTD	Average Annual Total Return					Inception Date	Expense Ratio	R2 3 Yr	Std Dev 3 Year	Morningstar Rating [#]
			1 Year	3 Year	5 Year	10 Year	Since Inception					
Intermediate-Term Bond ■												
Dreyfus Intermediate Term Income Inv	DRITX	4.32	4.32	1.54	1.60	4.10	5.69	02/02/96	0.93	86	2.84	★★★
Hartford Total Return Bond HLS Inv Opt	HIABX	5.16	5.16	2.99	2.67	4.13	7.09	08/31/77	0.52	82	2.84	★★★★
Hartford U.S. Government Securities	HAUSX	1.32	1.32	1.47	1.10	2.05	4.81	03/24/87	0.52	89	2.26	★
<i>BBgBarc US Agg Bond TR USD</i>		<i>3.54</i>	<i>3.54</i>	<i>2.24</i>	<i>2.10</i>	<i>4.01</i>					<i>2.82</i>	
Ultrashort Bond ■												
Hartford Ultrashort Bond HLS Inv Opt	HUBAX	1.01	1.01	0.70	0.44	0.41	0.53	10/21/13	0.45	19	0.23	★★
<i>BBgBarc Govt/Corp 1 Yr Duration TR</i>		<i>0.78</i>	<i>0.78</i>	<i>0.64</i>	<i>0.52</i>	<i>1.06</i>					<i>0.37</i>	
<i>BBgBarc US Agg Bond TR USD</i>		<i>3.54</i>	<i>3.54</i>	<i>2.24</i>	<i>2.10</i>	<i>4.01</i>					<i>2.82</i>	

NOTE: All funds may not display due to either the timing of Morningstar data availability relative to the date this report was created, or because the fund(s) may not be part of the Morningstar database.

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Disclosures

Plan Performance

Review your plan's recent investment option performance on the following page(s)

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Total return includes capital appreciation (depreciation), realized gains (losses), plus dividend or interest income. The investment return and principal value of an investment will fluctuate so that when units/shares are redeemed they may be worth more, or less, than the original cost. Results shown do not take into account personal income taxes or capital gains taxes. Current performance may be lower or higher than the performance data quoted. For current performance information to the most recent month-end, refer to our website at <http://retirement.massmutual.com/rsgovnp/>.

* Returns are net of total fund operating expenses. Your plan may also be subject to a Program and Administrative charge. Refer to a current fee schedule for charges applicable to your plan.

Investments in the *Possibilities* program are available through group variable funding agreements (HL-16553, 16553NY, HL-20326, HL-20326NY) issued by Hartford Life Insurance Company (Simsbury, CT). Contracts are administered by Massachusetts Mutual Life Insurance Company. Total return includes capital appreciation (depreciation), realized gain (loss), plus reinvested dividend or interest income. Results shown do not take into account personal income taxes or capital gains taxes. Nor does the performance reflect the deduction of any plan charges which may be assessed to plan participants. With respect to all performance displayed, where inception of the underlying fund precedes that of the separate account, performance is given since the inception of the underlying fund (whereas the inception date for Separate Account 457 is 12/31/1998, and the inception date for Separate Account 14 is 3/15/2005). In such cases, the performance given is hypothetical and is based on the actual performance of the underlying fund.

This material must be preceded or accompanied by currently effective disclosure documents. Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. Read this information carefully before you invest or send money. Questions should be directed to your local Financial Professional, our Customer Service Center at 1-800-528-9009, or our website at <http://retirement.massmutual.com/rsgovnp/>.

¹ Investments in foreign securities may involve different and additional risks associated with foreign currencies, investment disclosure, accounting, securities regulation, commissions, taxes, political or social instability, war or expropriation.

² The fund's investments are concentrated in a specific industry or sector, and are subject to greater risk than traditional diversified equity funds.

³ Small Cap stocks generally have higher risk and return characteristics than large-company stocks.

⁴ Mid Cap stocks generally have higher risk and return characteristics than large-company stocks.

Plan Performance

as of 12/31/2017

Investment Choices		% Total Return				% Avg Annual Total Return*				Inception Date
		Month	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	SI	
Specialty										
Htfd HC HLS	1,2	-0.42%	-1.51%	21.96%	21.96%	7.97%	19.36%	11.85%	12.05%	05/01/2000
Invesco Technology	2	-1.14%	2.86%	34.44%	34.44%	12.20%	14.20%	8.09%	9.89%	02/07/1984
MFS Utilities	2	-1.06%	0.14%	14.40%	14.40%	2.62%	7.79%	5.04%	10.63%	02/14/1992
International/Global										
AmCent Intl Growth	1	1.29%	4.04%	30.71%	30.71%	7.22%	7.38%	2.37%	7.51%	05/09/1991
FA Overseas	1,3,3	1.49%	3.40%	29.03%	29.03%	7.74%	8.18%	1.59%	5.55%	04/23/1990
Htfd Global Grw HLS	1	0.48%	5.74%	32.40%	32.40%	13.21%	16.01%	4.97%	N/A	09/30/1998
Htfd Int Opps HLS	1	1.26%	3.56%	24.94%	24.94%	8.64%	8.32%	3.00%	6.17%	07/02/1990
Janus Hdrsn Glbl Res	1,4	1.27%	4.95%	26.44%	26.44%	7.79%	10.67%	5.38%	5.37%	05/15/1991
Janus Hdrsn Overseas	1,4	1.35%	3.91%	30.59%	30.59%	3.22%	1.04%	-2.46%	N/A	05/02/1994
Putnam Global Equity	1	1.36%	5.09%	27.77%	27.77%	8.00%	10.86%	3.89%	N/A	09/01/1967
Putnam Intl Growth	1,5	1.49%	4.37%	34.71%	34.71%	8.15%	7.67%	2.68%	N/A	01/08/1995
Small Cap										
AMG Mgrs Sky Sp EQ	6	-1.27%	0.85%	8.12%	8.12%	7.04%	13.98%	9.86%	N/A	02/09/1993
Htfd Sml Company HLS	6	0.77%	6.23%	26.05%	26.05%	5.52%	12.56%	6.64%	8.89%	08/09/1996
Invesco SC Growth	6	-0.45%	6.59%	24.64%	24.64%	10.66%	15.23%	9.32%	10.70%	10/18/1995
Mid Cap										
FA Value Strategies	7,3	1.38%	4.89%	18.30%	18.30%	8.09%	11.56%	6.57%	N/A	12/31/1983
Frkln SmMd Cap Grwth	6,7	-0.59%	5.07%	21.23%	21.23%	7.25%	12.84%	7.24%	10.17%	02/14/1992
Htfd MidCap HLS	7	0.70%	7.35%	24.16%	24.16%	12.01%	16.84%	9.48%	13.42%	07/14/1997
Janus Hdrsn Entrprse	7,4	0.12%	5.39%	26.04%	26.04%	13.18%	16.10%	9.41%	10.85%	09/01/1992

General (Declared Rate) Account

4QTR 2017: 4.00% 3QTR 2017: 4.00% 2QTR 2017: 4.00% 1QTR 2017: 4.00%

The Declared Rate set forth above is credited through the close of the calendar year on contributions received during the designated calendar quarter. For contributions received prior to January 1, 2017, the Declared Rate is 4.00%. Rates quoted are effective annual yields.

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Plan Performance

as of 12/31/2017

Investment Choices	% Total Return				% Avg Annual Total Return*				Inception
	Month	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	SI	Date
Large Cap									
AmCent Equity Income	0.71%	3.63%	13.05%	13.05%	10.58%	12.57%	7.68%	10.59%	08/01/1994
AmCent Inc & Growth	1.49%	6.83%	20.33%	20.33%	8.65%	14.28%	7.15%	9.98%	12/17/1990
AmCent Value	1.98%	4.18%	8.20%	8.20%	7.38%	12.77%	7.49%	9.62%	09/01/1993
AmCentury Select ³	0.55%	6.46%	28.61%	28.61%	13.28%	15.79%	8.35%	N/A	06/30/1971
AmCentury Ultra	0.12%	6.53%	31.57%	31.57%	13.20%	16.78%	8.58%	11.50%	11/02/1981
Deuts Core Equity	1.12%	6.40%	21.15%	21.15%	11.84%	16.35%	8.66%	9.73%	11/13/1984
Drey STNBL US EQTY	0.01%	2.66%	14.67%	14.67%	6.59%	12.73%	7.17%	3.08%	08/31/1999
FA Growth & Income	2.23%	5.86%	15.94%	15.94%	8.94%	13.37%	6.35%	6.98%	12/31/1996
FA Growth Opps	1.30%	6.40%	34.03%	34.03%	11.63%	16.02%	7.33%	10.22%	11/18/1987
HIMCO VIT Index	1.06%	6.48%	21.14%	21.14%	10.78%	15.13%	7.91%	5.25%	05/01/1987
Htfd Cap App HLS	0.80%	4.92%	21.84%	21.84%	8.92%	13.93%	6.26%	12.81%	04/02/1984
Htfd Div & Grwth HLS	1.15%	6.01%	18.06%	18.06%	10.08%	14.62%	7.93%	N/A	03/08/1994
Htfd Stock HLS	1.45%	5.69%	19.55%	19.55%	9.50%	13.97%	7.10%	N/A	08/31/1977
Inv American Fran	-0.03%	3.11%	26.79%	26.79%	10.53%	15.26%	9.26%	4.80%	06/23/2005
Inv Diversified Div	0.12%	2.88%	7.97%	7.97%	7.74%	12.46%	8.05%	7.77%	12/31/2001
Janus Hdrsn Forty ⁴	-0.23%	4.37%	29.05%	29.05%	13.69%	15.99%	7.36%	N/A	05/01/1997
MA Inv Grwth Stck	1.53%	7.48%	28.37%	28.37%	10.67%	14.38%	8.76%	N/A	01/02/1935
MFS Core Equity	0.64%	6.09%	24.15%	24.15%	10.99%	15.19%	8.34%	8.70%	01/02/1996
Putnam MultiCap Gr	-0.03%	5.97%	28.73%	28.73%	11.15%	16.12%	8.37%	N/A	08/31/1990
Asset Allocation/Balance									
AmCent Balanced	0.59%	4.05%	13.77%	13.77%	5.61%	8.59%	6.14%	7.79%	10/20/1988
Cal VPSRI Bal Prt	0.88%	3.98%	11.72%	11.72%	5.45%	8.58%	5.21%	6.97%	09/02/1986
FA Balanced	0.61%	3.40%	15.50%	15.50%	6.95%	9.86%	5.75%	7.55%	01/06/1987
FkIn Conserv All	0.22%	1.74%	10.30%	10.30%	3.85%	4.92%	4.13%	5.57%	12/31/1996
Htfd Bal HLS	1.29%	4.61%	15.30%	15.30%	6.82%	10.04%	6.15%	8.78%	03/31/1983
Janus Hdrsn Balanced ⁴	0.89%	5.16%	18.09%	18.09%	7.23%	9.72%	7.39%	9.50%	09/01/1992

General (Declared Rate) Account

4QTR 2017: 4.00% 3QTR 2017: 4.00% 2QTR 2017: 4.00% 1QTR 2017: 4.00%

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Plan Performance

as of 12/31/2017

Investment Choices	% Total Return				% Avg Annual Total Return*			SI	Inception Date
	Month	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.		
Bond									
DR INT TRM I	0.44%	0.31%	3.96%	3.96%	1.25%	1.33%	3.83%	N/A	02/02/1996
Htfd TotRet Bond HLS	0.51%	0.56%	4.90%	4.90%	2.73%	2.42%	3.87%	N/A	08/31/1977
Htfd Ulshrt Bond HLS ⁸	0.08%	0.14%	0.76%	0.76%	0.45%	0.19%	0.16%	4.33%	06/30/1980
Htfd US Gov Sec HLS	-0.02%	-0.55%	1.07%	1.07%	1.22%	0.85%	1.79%	4.56%	03/24/1987
MFS High Income ⁹	0.08%	-0.02%	5.87%	5.87%	4.73%	4.43%	5.85%	N/A	02/17/1978
Putnam High Yield ⁹	0.39%	0.82%	6.49%	6.49%	4.97%	4.61%	6.47%	7.11%	03/25/1986

General (Declared Rate) Account

4QTR 2017: 4.00% 3QTR 2017: 4.00% 2QTR 2017: 4.00% 1QTR 2017: 4.00%

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Fee Schedule

You should carefully consider the investment objectives, risks, charges and expenses of the group variable funding agreements and their underlying funds before investing. This and other information can be found in the prospectus or disclosure documents, where applicable. To obtain the applicable disclosure documents or the underlying fund prospectuses call 1-800-528-9009. Read them carefully before you invest or send money.

This table shows only the asset-based fees, charges and expenses deducted daily and associated with the investment choices of the group variable funding agreement. Please refer to the product prospectus or disclosure documents, as applicable, for information on other fees and charges that may apply to your plan's contract such as a contingent deferred sales charge, annual maintenance fee, and other fees or charges, if applicable.

† These are the Total Annual Fund Operating Expenses for each underlying fund as of its most recent prospectus. Total Annual Fund Operating Expenses are the expenses that are deducted from fund assets, including management fees, Rule 12b-1 distribution and/or service fees, and other expenses. Actual fees and expenses for the underlying funds vary daily. As a result, the fees and expenses for any given day may be greater or less than the Total Annual Fund Operating Expenses listed above in the table. The column under "Gross" lists each underlying fund's Total Annual Fund Operating Expenses before any fee waivers or reimbursements. The column under "Net" represents each underlying fund's Total Annual Fund Operating Expenses after any fee waivers or reimbursements. More detail concerning each underlying fund's fees and expenses is contained in the prospectus for each fund.

†† This reflects the Program and Administrative Expense deducted from the assets of the Separate Account. For some Contracts, the Program and Administrative Expense is deducted from Separate Account assets on a daily basis at the annual rate shown above. For other Contracts, the Program and Administrative Expense is deducted on a quarterly basis at the annual rate shown above. If the Program and Administrative Expense under a Contract is insufficient to cover actual costs incurred by us, we will bear the loss. If the Program and Administrative Expense exceeds these costs, we will keep the excess as profit. We may use these profits, as well as fees and payments received from the fund families, for any proper corporate purpose, including, among other things, payment of sales expenses, including our expenses of paying compensation to broker-dealers, financial institutions and other persons for selling the Contracts. We expect to make a profit from the Program and Administrative

††† We receive these fees and payments with respect to the Funds that are offered as variable investment options to your plan through your Contract (sometimes referred to generally as "revenue sharing" payments). We consider these fees and payments, among a number of other factors, when deciding to include a Fund in the Investment Option Menus. Virtually all of the Funds on the Investment Option Menus make these payments to us and/or our affiliates. For more information about these fees and payments please refer to our Disclosure Statement - Reasonable Contract or Arrangement under ERISA Section 408(b)(2).

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Fee Schedule

as of 12/31/2017

Investment Option	Program & Administration Charge % †	Underlying Fund Level Fees			Total Fund Operating Expenses % ††	Total Fees & Charges %
		Investment Management Fee %	12b-1 Fee %	Other Expenses %		
Specialty						
Htfd HC HLS	0.25	0.84	0.00	0.05	0.89	1.14
Invesco Technology	0.25	0.70	0.17	0.48	1.35	1.60
MFS Utilities	0.25	0.60	0.25	0.14	0.99	1.24
International/Global						
AmCent Intl Growth	0.25	1.50	0.00	-0.32	1.18	1.43
FA Overseas	0.25	0.42	0.50	0.64	1.56	1.81
Htfd Global Grw HLS	0.25	0.78	0.00	0.05	0.83	1.08
Htfd Int Opps HLS	0.25	0.78	0.00	-0.02	0.76	1.01
Janus Hdrsn Gbl Res	0.25	0.60	0.00	0.26	0.86	1.11
Janus Hdrsn Overseas	0.25	0.64	0.25	0.02	0.91	1.16
Putnam Global Equity	0.25	0.85	0.25	0.07	1.17	1.42
Putnam Intl Growth	0.25	1.08	0.25	0.17	1.50	1.75
Small Cap						
AMG Mgrs Sky Sp EQ	0.25	0.73	0.00	0.45	1.18	1.43
Htfd Sml Company HLS	0.25	0.78	0.00	-0.03	0.75	1.00
Invesco SC Growth	0.25	0.88	0.25	0.10	1.23	1.48
Mid Cap						
FA Value Strategies	0.25	0.30	0.50	0.28	1.08	1.33
FrlIn SmMd Cap Grwth	0.25	0.80	0.25	-0.10	0.95	1.20

Fee Schedule

as of 12/31/2017

Investment Option	Program & Administration Charge % †	Underlying Fund Level Fees			Total Fees & Charges %	
		Investment Management Fee %	12b-1 Fee %	Other Expenses %		Total Fund Operating Expenses % ††
Mid Cap						
Htfd MidCap HLS	0.25	0.68	0.00	0.02	0.70	0.95
Janus Hdrsn Entrprse	0.25	0.64	0.00	0.28	0.92	1.17
Large Cap						
AmCent Equity Income	0.25	1.00	0.00	-0.07	0.93	1.18
AmCent Inc & Growth	0.25	0.52	0.00	0.15	0.67	0.92
AmCent Value	0.25	1.00	0.00	-0.02	0.98	1.23
AmCentury Select	0.25	0.99	0.00	-0.02	0.97	1.22
AmCentury Ultra	0.25	0.99	0.00	-0.01	0.98	1.23
Deuts Core Equity	0.25	0.37	0.00	0.22	0.59	0.84
Drey STNBL US EQTY	0.25	0.60	0.00	0.35	0.95	1.20
FA Growth & Income	0.25	0.20	0.50	0.54	1.24	1.49
FA Growth Opps	0.25	0.30	0.50	0.29	1.09	1.34
HIMCO VIT Index	0.25	0.30	0.00	0.03	0.33	0.58
Htfd Cap App HLS	0.25	0.78	0.00	-0.10	0.68	0.93
Htfd Div & Grwth HLS	0.25	0.78	0.00	-0.10	0.68	0.93
Htfd Stock HLS	0.25	0.53	0.00	-0.01	0.52	0.77
Inv American Fran	0.25	0.70	0.25	0.14	1.09	1.34
Inv Diversified Div	0.25	0.60	0.21	-0.03	0.78	1.03
Janus Hdrsn Forty	0.25	0.64	0.00	0.32	0.96	1.21
MA Inv Grwth Stck	0.25	0.33	0.25	0.16	0.74	0.99
MFS Core Equity	0.25	0.65	0.25	0.17	1.07	1.32

Fee Schedule

as of 12/31/2017

Investment Option	Program & Administration Charge % †	Underlying Fund Level Fees			Total Fees & Charges %
		Investment Management Fee %	12b-1 Fee %	Other Expenses %	

Large Cap

Putnam MultiCap Gr	0.25	0.71	0.25	0.04	1.00	1.25
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Asset Allocation/Balanced

AmCent Balanced	0.25	0.90	0.00	0.01	0.91	1.16
Cal VPSRI Bal Prt	0.25	0.00	0.00	0.00	0.00	0.25
FA Balanced	0.25	0.15	0.50	0.48	1.13	1.38
Fkln Conserv All	0.25	0.25	0.25	0.74	1.24	1.49
Htfd Bal HLS	0.25	0.62	0.00	0.04	0.66	0.91
Janus Hdrsn Balanced	0.25	0.55	0.00	0.28	0.83	1.08

Bond

DR INT TRM I	0.25	0.45	0.00	0.48	0.93	1.18
Htfd TotRet Bond HLS	0.25	0.47	0.00	0.05	0.52	0.77
Htfd Ulshrt Bond HLS	0.25	0.40	0.00	0.05	0.45	0.70
Htfd US Gov Sec HLS	0.25	0.45	0.00	0.07	0.52	0.77
MFS High Income	0.25	0.46	0.25	0.26	0.97	1.22
Putnam High Yield	0.25	0.72	0.25	0.10	1.07	1.32

Total Investment Balance

as of 12/31/2017

Participant Demographics			
Investment Options	Balance	Participants in	Participants in
		Option as of 01/01/2017	Option as of 12/31/2017
Inv Diversified Div	\$7,030	3	3
Invesco SC Growth	\$9,632	10	17
Invesco Technology	\$14,501	7	10
AmCentury Select	\$25	1	1
AmCent Balanced	\$10,269	1	1
AmCent Equity Income	\$466,471	28	29
AmCent Inc & Growth	\$247,447	10	14
AmCent Intl Growth	\$118,124	35	32
AmCentury Ultra	\$556,942	27	35
AmCent Value	\$138,555	11	11
Cal VPSRI Bal Prt	\$22,063	1	1
DR INT TRM I	\$96,884	6	7
Deuts Core Equity	\$2,026	4	4
FA Balanced	\$38,596	3	11
FA Growth & Income	\$56,888	4	6
FA Growth Opps	\$383,312	23	24
FA Value Strategies	\$41	2	2
Frkln SmMd Cap Grwth	\$18,348	36	36
Fkln Conserv All	\$26,027	2	4
General	\$10,806,693	275	276
Htfd Bal HLS	\$305,656	33	34
Htfd Cap App HLS	\$1,627,605	141	137
Htfd Div & Grwth HLS	\$216,300	18	21
Htfd HC HLS	\$141,966	22	30
Htfd Global Grw HLS	\$119,704	6	9

Total Investment Balance

as of 12/31/2017

Participant Demographics			
Investment Options	Balance	Participants in	Participants in
		Option as of 01/01/2017	Option as of 12/31/2017
Htfd Int Opps HLS	\$132,106	19	19
Htfd MidCap HLS	\$645,429	48	61
Htfd Ulshrt Bond HLS	\$228	1	1
Htfd Sml Company HLS	\$125,283	57	54
Htfd Stock HLS	\$382,762	14	14
Htfd TotRet Bond HLS	\$298,673	18	18
Htfd US Gov Sec HLS	\$4,907	1	3
HIMCO VIT Index	\$273,174	28	34
Janus Hdrsn Balanced	\$250,692	18	20
Janus Hdrsn Entrprse	\$89,494	14	18
Janus Hdrsn Overseas	\$149,120	36	35
Janus Twenty	\$0	40	0
Janus Hdrsn Glbl Res	\$141,193	24	23
MFS High Income	\$47,443	28	24
MA Inv Grwth Stck	\$7,061	1	3
MFS Utilities	\$244,153	32	33
Putnam Global Equity	\$27,102	4	5
Putnam High Yield	\$179,293	15	15
Putnam Intl Growth	\$31,095	13	13
Putnam MultiCap Gr	\$28,158	7	9
AMG Mgrs Sky Sp EQ	\$235,843	16	18
Inv American Fran	\$18,659	3	5

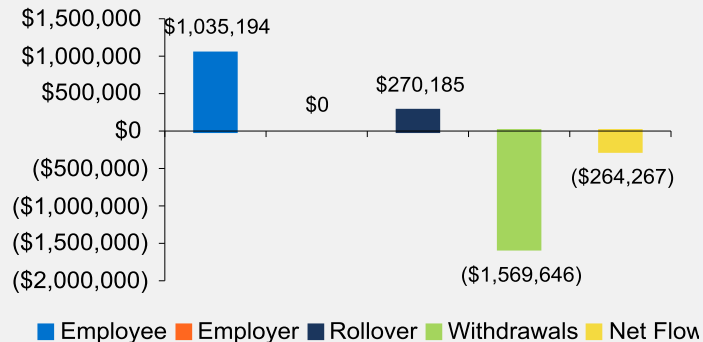
Cash Flow Analysis

Current Period 1/1/2017 through 12/31/2017

Contributions lagged behind withdrawals by 17% during this period.

† All sources may not be applicable to your plan.

**Distributions (and certain deemed distributions) may be subject to ordinary income tax and, if taken prior to age 59 ½, a 10% federal income tax penalty may apply.*



Cash Flow Activity [†]

	Employee Contributions	Employer Contributions	Rollover Contributions	Withdrawals*	Net Flow
Jan	\$80,750	\$0	\$89,484	\$34,336	\$135,898
Feb	\$67,184	\$0	\$0	\$131,956	(\$64,772)
Mar	\$70,770	\$0	\$0	\$62,182	\$8,588
Apr	\$65,692	\$0	\$0	\$21,475	\$44,217
May	\$98,684	\$0	\$0	\$33,676	\$65,008
Jun	\$96,851	\$0	\$0	\$81,031	\$15,820
Jul	\$102,021	\$0	\$14,251	\$170,089	(\$53,817)
Aug	\$79,138	\$0	\$6,450	\$292,103	(\$206,515)
Sep	\$136,507	\$0	\$0	\$73,330	\$63,177
Oct	\$108,268	\$0	\$32,979	\$437,302	(\$296,055)
Nov	\$68,759	\$0	\$127,021	\$34,822	\$160,958
Dec	\$60,570	\$0	\$0	\$197,344	(\$136,774)
TOTAL	\$1,035,194	\$0	\$270,185	\$1,569,646	(\$264,267)

Net Cash Flow by Investment

Current Period 1/1/2017 through 12/31/2017

Asset Allocation			
Investment Options			
	Contributions	Withdrawals	Net Cash Flow
Htfd MidCap HLS	\$26,318	(\$2,300)	\$24,018
Fkln Conserv All	\$16,425	\$0	\$16,425
Htfd Int Opps HLS	\$11,994	(\$690)	\$11,303
AmCent Inc & Growth	\$13,285	(\$2,295)	\$10,990
Htfd Global Grw HLS	\$12,414	(\$1,858)	\$10,556
Htfd TotRet Bond HLS	\$11,005	(\$922)	\$10,083
Janus Hdrsn Balanced	\$11,778	(\$1,902)	\$9,876
AmCent Equity Income	\$18,121	(\$9,549)	\$8,572
MA Inv Grwth Stck	\$6,300	\$0	\$6,300
MFS Utilities	\$9,780	(\$3,635)	\$6,145
Janus Hdrsn Entrprse	\$6,071	\$0	\$6,071
Invesco Technology	\$5,978	\$0	\$5,978
FA Growth & Income	\$7,633	(\$1,764)	\$5,869
Putnam Global Equity	\$5,232	\$0	\$5,232
Htfd US Gov Sec HLS	\$4,800	\$0	\$4,800
AMG Mgrs Sky Sp EQ	\$6,259	(\$1,730)	\$4,529
AmCent Intl Growth	\$4,980	(\$929)	\$4,051
Htfd Div & Grwth HLS	\$8,210	(\$4,372)	\$3,838
Putnam Intl Growth	\$2,810	\$0	\$2,810
Htfd Sml Company HLS	\$5,259	(\$2,630)	\$2,629
FA Balanced	\$2,404	\$0	\$2,404
Frkln SmMd Cap Grwth	\$3,336	(\$1,067)	\$2,269
MFS High Income	\$5,322	(\$3,470)	\$1,852
Invesco SC Growth	\$1,625	\$0	\$1,625

107790 Manatee County Deferred Compensation Plan

For Advisor and Plan Sponsor use only. Not for use with Plan Participants.

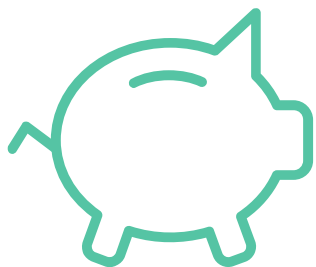
RS-43137-00

Net Cash Flow by Investment

Current Period 1/1/2017 through 12/31/2017

Asset Allocation			
Investment Options			
	Contributions	Withdrawals	Net Cash Flow
Inv American Fran	\$1,878	(\$561)	\$1,317
Putnam MultiCap Gr	\$2,757	(\$1,849)	\$908
Inv Diversified Div	\$780	\$0	\$780
AmCent Value	\$3,815	(\$3,038)	\$777
Deuts Core Equity	\$695	\$0	\$695
MFS Core Equity	\$585	\$0	\$585
AmCent Balanced	\$0	(\$529)	(\$529)
DR INT TRM I	\$172	(\$811)	(\$639)
Cal VPSRI Bal Prt	\$0	(\$812)	(\$812)
Htfd Stock HLS	\$6,364	(\$7,645)	(\$1,281)
Htfd HC HLS	\$15,329	(\$18,296)	(\$2,967)
Htfd Bal HLS	\$20,600	(\$23,987)	(\$3,387)
Janus Hdrsn Forty	\$8,698	(\$13,560)	(\$4,862)
Janus Hdrsn Overseas	\$8,818	(\$17,115)	(\$8,297)
Janus Hdrsn Gbl Res	\$4,989	(\$16,730)	(\$11,742)
Janus Twenty	\$3,324	(\$19,492)	(\$16,169)
AmCentury Ultra	\$12,338	(\$39,148)	(\$26,810)
Htfd Cap App HLS	\$78,232	(\$108,789)	(\$30,557)
FA Growth Opps	\$4,810	(\$74,012)	(\$69,202)
HIMCO VIT Index	\$19,932	(\$89,988)	(\$70,056)
General	\$898,476	(\$1,090,173)	(\$191,696)

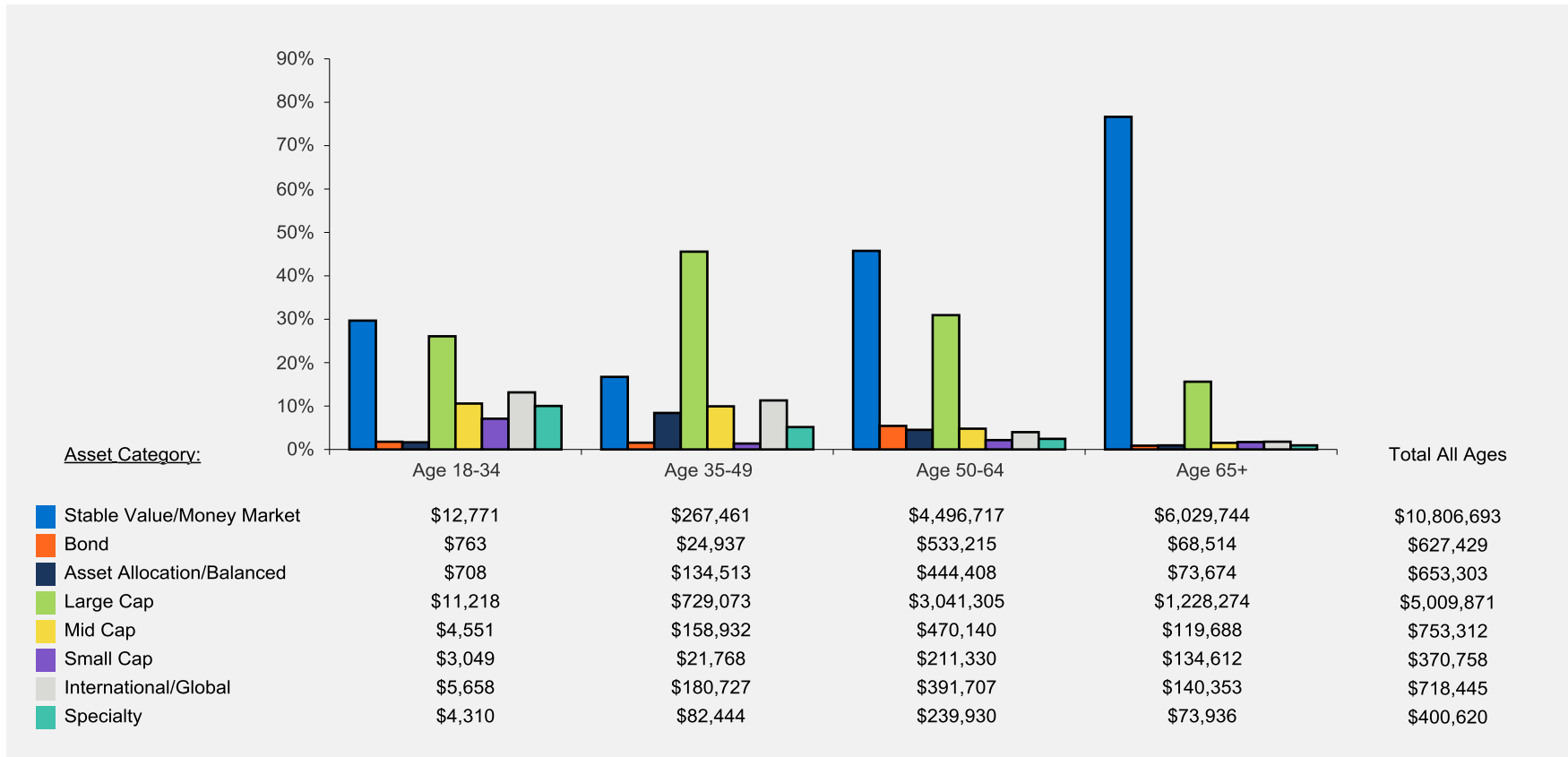
Retirement outcomes@work



Balances by Age

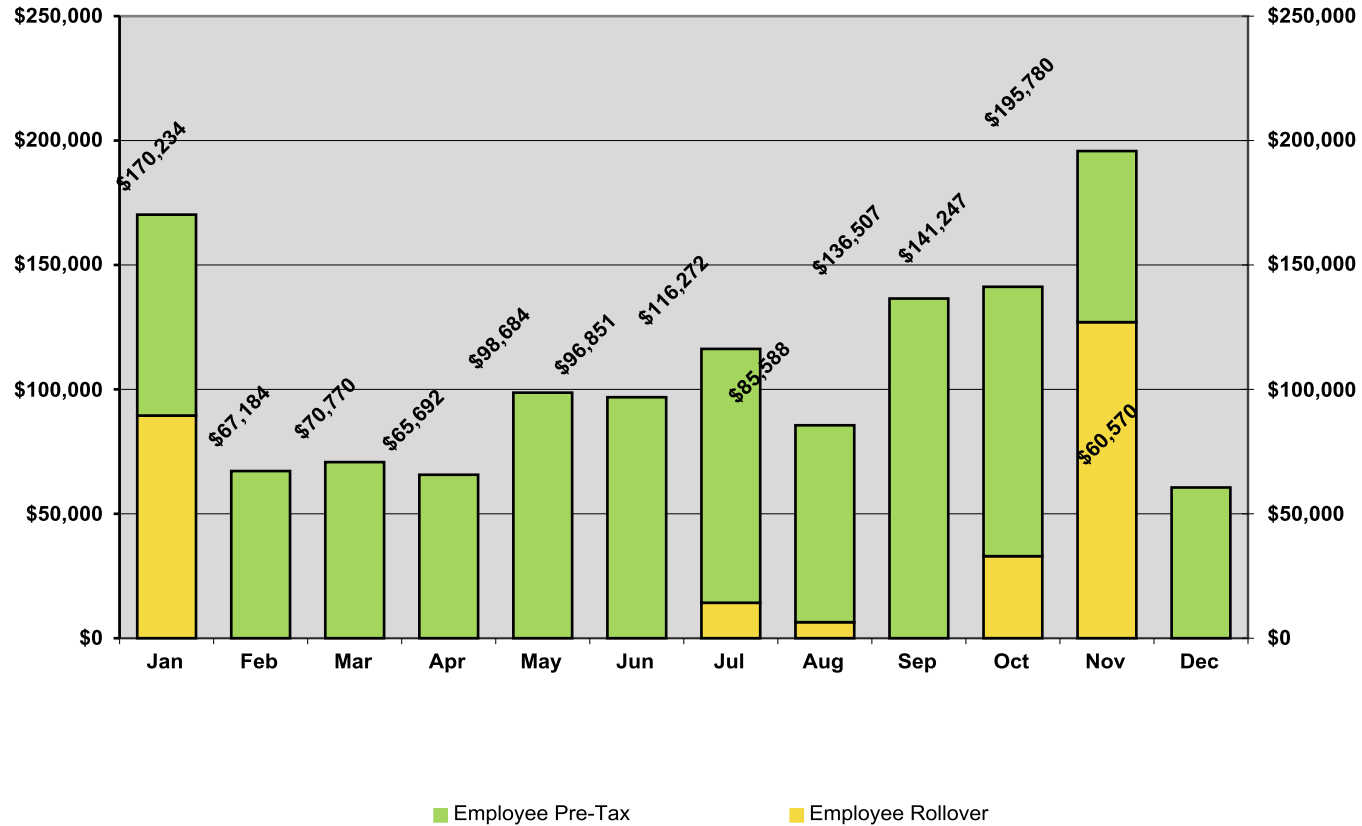
as of 12/31/2017

Age	18-34	35-49	50-64	65+	Total
Number of Participants	31	93	208	72	404
Average Contribution by Age	\$96	\$140	\$287	\$715	\$249
Group Balance	\$43,027	\$1,599,856	\$9,828,753	\$7,868,794	\$19,340,431
Average Account Balance	\$1,388	\$17,203	\$47,254	\$109,289	\$47,872



Participant Savings Behavior

Current Period 1/1/2017 through 12/31/2017

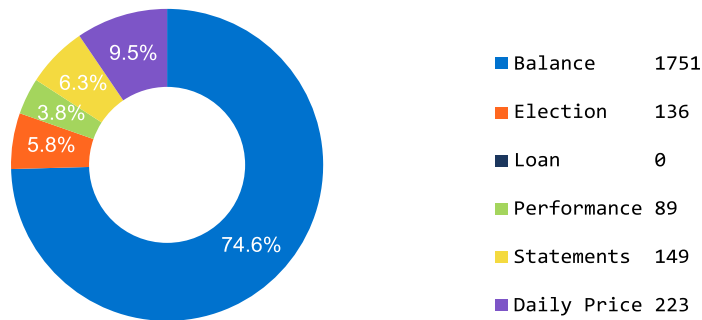


Participant Interactions

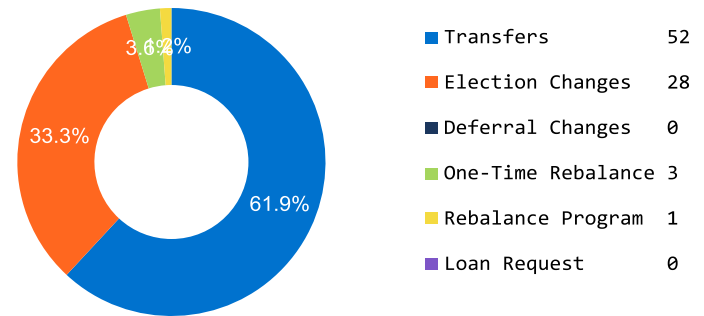
1/1/2017 through 12/31/2017

The number of participants who utilized our Retirement Plans website by category and transactions

Inquiries



Transactions



A proven process

Measure



Monitor retirement readiness and quantify impact on your company



Prescribe



Prescribe smart solutions to drive action



Engage & Measure



Targeted communications to better engage and drive action

Driving better participant retirement outcomes @work

We segment our audience into three attitudinal personas to better connect with each individual and drive action. This sophisticated approach to messaging goes beyond age and gender-based communications, and creates a more meaningful and engaging way to communicate with employees based on their financial attitudes.



Assured

Financially confident, often established in their careers, and most open to our messaging.

Aspiring

Not financially sure-footed...yet. Often mid-career, juggling family and finances. Open to our messaging, but need guidance.

Apprehensive

Not financially confident. Often on tight budgets, and need significant guidance to take small steps towards retirement.

Your 2018 RetireSmart targeted campaign

WHO?

Non-participating employees

Participating employees

WHAT?

SIGN-UP



Eligible Non-Participating (ENP)

SAVE



Active and deferring under 12% (suppressing those using automatic deferral increase)

CONSOLIDATE



Less than 5 years, no existing rollovers

Email

Letter

Facebook

HOW?

MassMutual

Are you making this work retirement plan mistake?

88 percent of survey respondents regret not doing this in a second financial retirement plan survey. 88 percent of retirees said they should've saved **more** for retirement. Don't make their mistake - even if you think you're already saving all you can.

POTENTIAL BALANCE IN 30 YEARS*		
SALARY	CONTRIBUTION PERCENT	POTENTIAL BALANCE
\$40,000	5%	\$1,060,000
\$40,000	12%	\$2,040,000

As the chart shows, even small increases in your work retirement plan contribution can make a big difference over time.

[I want to save more.](#)

Don't wait until it's too late to **save** another 2%, 4%, or even more in your work retirement plan.¹

Imagine retiring and enjoying the lifestyle you planned - where you do the same things you enjoy today. You can make it happen. Don't make the mistake of waiting you can't do it.

[Click here](#) for online tools and calculators that help find the amount that's right for you. Or call 1.800.250.8272 to talk to your MassMutual retirement specialist today.

MassMutual

Financial information enclosed for:

Joe Doe
100 Main Street
Optimal Street Lane
Springfield, IL 62701

EMPLOYER BENEFITS NOTIFICATION: Action Requested

Dear Joe Name,

Want to know where your money's coming from in retirement? Follow this leader tip.

Consolidate any funds you have in retirement accounts from former employers into your current work retirement account. In fact, Mando is a great time to consider doing this.

This makes it easier to keep track of your savings now, which is important when every penny counts. Plus it'll be easier to manage your withdrawals and monitor your balance later.

When you consolidate the savings from all your work retirement plans:














- You'll have a single, comprehensive view of your investments
- You'll have one consistent place to track and manage your balances
- You won't risk forgetting about an old account

If you're someone who wants to stretch the life of your dollars, you won't want to miss this opportunity.

Schedule a convenient appointment at www.massmutual.com/consolidate or call your MassMutual work retirement specialist at 1.800.250.8272 today. Your future self will be glad you did!

Sincerely,
Samuel J. Jelle
Sam Jelle
Vice President of Participant Engagement



QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
 Q4 2017 Online STATEMENTS	 Q1 2018 Online STATEMENTS	 Q2 2018 Online STATEMENTS	 Q3 2018 Online STATEMENTS
JANUARY	APRIL	JULY	OCTOBER
  		  	
FEBRUARY	MAY	AUGUST	NOVEMBER
MARCH	JUNE	SEPTEMBER	DECEMBER
		  	



Continued innovation@work



Benefits disconnected

38%

of Americans don't understand their employee benefits³

49%

Don't know how much money to spend on their employer-provided benefits³

69%

of Americans have less than \$1,000 in savings¹

1/3

of families would have immediate trouble paying living expenses if the primary wage earner were to die ²

They need our help.

- ▶ Employees are taking on more responsibility for benefit decisions
- ▶ Choices are interdependent, but the process is fragmented
- ▶ The result: confusion and competition for limited dollars

1 GOBankingRates.com survey, "69% of Americans Have Less Than \$1,000 in Savings", Cameron Huddleston, September 19, 2016. <https://www.gobankingrates.com/personal-finance/data-americans-savings/>

2 2016 Insurance Barometer Study, LIMRA

3 2015 MassMutual Employee Benefits Security Study. Read more: massmutualatwork.com/intheknow



Quantifying potential financial liabilities



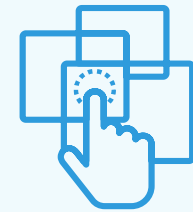
ViabilitySM



Helping employees prioritize limited benefit dollars



MapMyBENEFITSSM



Administration of the modern cafeteria style plan



MassMutual BeneClick!SM
powered by  Maxwell | Health.

Our commitment to you @work

Continued Innovation @work

Service centered around you.

- Real-time actionable feedback from you, advisors, TPA 's, and participants
- Annual and periodic surveys
- Insights to create a better experience



Cybersecurity

- A comprehensive program in place to protect your data

MassMutual takes its responsibility to protect your data very seriously. While no cybersecurity program can protect against every eventuality, our Enterprise Information Risk Management Program helps to ensure the security and integrity of our customer data.

Training and Access

- Intensive employee training on privacy and IT security
- Restricted Access
- Multi-factor authentication

Ongoing Testing

- Tests and vulnerability assessments
- Internal auditing and regulatory oversight
- Security wellness checks

Multi-level defense

- Multiple firewalls, Intrusion detectors and protection sensors
- Antivirus technology
- Rapid response teams

Additional Safeguards

- Third-party vendors required to maintain data protection programs
- Cyber insurance
- Robust business continuity program

A Commitment to the Community

MassMutual is proud to announce a **\$15 million dollar donation to the University of Massachusetts/Amherst** to strengthen its data science and cybersecurity programs

“Our commitment to you and your employees.”



Service



Performance



Retirement
outcomes



Continued
innovation

“We’re transforming every
customer experience, everyday.”



Plan Service Report
MANATEE COUNTY
For Period Ended December 31, 2017

4th Quarter 2017
Platinum Services Plan Service Report

For Plan Sponsor Use Only

ICMA Retirement Corporation
777 North Capitol Street, NE
Washington, DC 20002-4240
800-669-7400
WWW.ICMARC.ORG



ICMA-RC's Mission and Values Statement

We help public employees build retirement security.

We put clients first and serve them with excellence, integrity and leadership.

ICMA-RC's Service Commitment

At ICMA-RC, we recognize that our success is based on the quality of our relationships with employers and retirement plan participants. We know that the trust employers and their participants have in us is not to be taken lightly. Our customer-focused relationships are built on providing exceptional education, in good times and in bad, along with investment, retirement and plan administration solutions. We seek to maximize this experience by providing the best possible service, quality and value to plan sponsors and their employees as they build retirement security. We call this commitment Platinum Services.

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4th Quarter 2017

Platinum Services Plan Service Report

I. Investment Due Diligence Review

II. Plan Activity

III. Fee Disclosure

IMPORTANT NOTICE: If your plan makes available VT Funds, note VantageTrust Funds invest either in collective investment funds or underlying registered funds. Data presented on the VT Vantagepoint Funds is inclusive of all fees. However, data presented on VT Funds that invest in third party mutual funds is for the underlying fund and does not include plan administration fees of 0.55% that are applied to these VT Funds and will correspondingly reduce performance compared to that of the underlying funds shown in this report. Reference to underlying mutual fund non-performance data by VT Funds is for reference only and is NOT reflective of the returns of the corresponding VT Funds. Fund performance reduced by the additional VantageTrust plan administration fee is provided just prior to disclosures at the end of this section

I. Investment Due Diligence Review

4th Quarter 2017

Platinum Services Plan Service Report

Past performance is no guarantee of future results.

Before investing, please read the applicable Fund Fact Sheet(s) and the Fund's Disclosure Memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.icmarc.org/login, or upon request by calling 800-669-7400.

Economic Commentary

The U.S. economy continued to grow in the second half of 2017. The labor market keeps getting tighter, as December posted the 87th consecutive month of job growth, although the 148,000 new jobs created that month was below expectations. The economy needs 100,000 new jobs per month to keep pace with population growth, and most months over the past few years have exceeded that threshold. Even so, the rate of hiring has decelerated, with almost 3 million Americans finding work in 2014, but fewer than 2.1 million in 2017. The Federal Reserve (Fed) tracks a long-term natural rate of unemployment, which is the rate that would be present even in a perfectly healthy economy. This figure, which had been pegged around 5% from the dotcom boom through the Great Recession, ended 2017 at 4.74%, while the actual unemployment has been significantly below that for most of the year, leveling out around 4.1%.

Still, the wage gains that typically accompany job growth were barely visible in 2017. The typical American wage earner made \$25.98 per hour at the end 2016 and, a year later, \$26.63, a 2.5% increase. Considering the Consumer Price Index's (CPI) most recent reading showed an annualized 2.1% increase in December, the typical American wage earner received an inflation adjustment rather than a raise.

- U.S. real gross domestic product (GDP) grew at an annualized 3.2% rate in the third quarter, which is impressive in not only its own right, but also considering it was the second quarter in a row in which the economy expanded at more than 3%. In both the second and third quarters, the U.S. grew at a faster pace than the Eurozone. China's economy grew an estimated 6.78% in 2017, and India's by 6.66%.
- December's 62.7% labor force participation rate matched both the month-earlier and year-earlier readings – as well as the year before that. The needle has essentially been stuck there since the fourth quarter of 2013, but this is a new normal, and differs starkly from pre-recession history. It peaked at more than 67% during the 1990s, as many pundits are quick to point out. Still, today's labor force participation rate is well above those typical of the economic expansion that stretched from the end of the Second World War through the 1960s.
- The Institute for Supply Management (ISM) Manufacturing Purchasing Manager's Index increased to 59.7 in December from 58.2 in November. This is a strong reading; the index has not sustained a long-term reading over 60 since 1974. The ISM Nonmanufacturing Index declined to 55.9 from 57.4 a month earlier. This slowdown does not indicate immediate concerns with any values over 50 representing continued growth. Nonmanufacturing has a large impact as it represents 80% of the American economy.

Fourth Quarter Economic Review

4th Quarter 2017

Platinum Services Plan Service Report

Economic Commentary

- The Conference Board's Consumer Confidence Index hit a 17-year high with November's 128.6 reading, but retrenched to 122.1 in December, still above historical norms. The National Federation of Independent Business' Small Business Optimism Index reflected the same underlying sentiment falling slightly in December to 104.9 from November's near-record 107.5.
- U.S. existing home sales moved slightly higher in November with a seasonally-adjusted annual rate of 5.81 million, up 5.6% for the month and 3.8% year-over-year. At this point, the housing market has improved for at least three months, and was stronger than it has been in 11 years. Seasonally-adjusted sales of new single-family homes, however, totaled 733,000 in November, up significantly from the 624,000 in October.
- Retail sales toward the end of 2017 strengthened from a lackluster start to the year. December's retail sales increased by 0.4% over November's but 5.4% over December 2016's. Although some of this froth was likely, an effect of rising gasoline prices, that was certainly not the whole story, as sales excluding gas was still strong.
- Last year was not a particularly good one for U.S. auto dealers. Light vehicle sales for December came in at a seasonally adjusted annualized rate of 17.85 million units, a slight improvement over November's 17.53 million, as light trucks appeared to be a favorite holiday present. There were seven month-over-month declines out of 12 in 2017.
- Overall CPI's 12-month price index 2.1% increase was fueled by, of course, fuel. Gasoline prices rose 10.7% in 2017, while fuel oil prices increased 15.2%. Excluding food – which saw only a 1.6% 12-month price increase – and gas, core inflation was 1.8%.
- The U.S. dollar encountered rough sledding throughout 2017, and its prospects did not improve toward the end of the year. The greenback's spot exchange rate against a basket of other currencies dropped 1.02% in the fourth quarter, almost all of it in December alone. For the year, the dollar declined 9.87%.

Fourth Quarter Economic Review

4th Quarter 2017

Platinum Services Plan Service Report

Domestic U.S. Equity Markets

U.S. equity markets had a strong start to 2017, a strong middle of the year, and then an historically robust end of the year. All 11 sectors of the S&P 500 rose in the fourth quarter. Small-cap stocks lagged the blue chips, but the fourth quarter brought gains across all market capitalizations.

- The S&P 500 Index rode the tax reform wave in the fourth quarter, posting returns of 6.64%, including dividends, ending the year at 2,673, up 21.83% in 2017. The strongest gains for the year were in the technology sector, which posted a 38.83% return. Telecoms actually posted a slight loss for the year. So did the energy sector, but that trend had already begun to reverse in the fourth quarter, during which it gained 6.02%.
- The stock market rally was not entirely confined to the most widely followed names, but lesser-known companies saw more modest growth. The Russell 2000 Index, representing U.S. small-cap stocks, gained 3.34% in the fourth quarter, slowing from the third quarter's performance of 5.67%. The Russell Mid-Cap Index, meanwhile, rose 6.07% in the fourth quarter compared to 3.47% in the third.
- Growth consistently outperformed value-style investing across all capitalization ranges throughout 2017. In the fourth quarter alone, the Russell 1000 Growth Index returned 7.86% versus the Russell 1000 Value Index's gain of 5.33%. The Russell 2000 Growth Index rose 4.59% in the quarter compared with the 2.05% increase of the Russell 2000 Value Index.
- The price of gold rose to \$1,297 per ounce at year-end from its September 30 level of \$1,287.

Morningstar Returns for Domestic Equity Funds-- 4th Quarter 2017*

	Value	Blend	Growth
Large-Cap	5.99%	6.41%	6.44%
Mid-Cap	5.35%	5.44%	6.02%
Small-Cap	3.50%	3.54%	4.70%

Morningstar Returns for Domestic Equity Funds-- 1 Year Ending 12/31/2017*

	Value	Blend	Growth
Large-Cap	15.94%	20.44%	27.67%
Mid-Cap	13.22%	15.93%	23.91%
Small-Cap	8.54%	12.28%	21.50%

*See disclosure at end of chapter



Fourth Quarter Economic Review

4th Quarter 2017

Platinum Services Plan Service Report

Fixed Income Markets

The fixed income markets in the U.S. provided positive returns for the fourth quarter and for 2017. These positive results were despite the Fed increasing the target interest rate range to 1.25 percent to 1.50 percent in December, which was the third increase in 2017.

There has been concern among economists that the yield curve for Treasury instruments has been flattening and is at risk of inversion with shorter-term bonds yielding more than longer-term bonds. The data, though, suggest that this recessionary signal has not occurred yet and might not occur.

- During the quarter, yields from 10-year Treasury bills inched up from 2.36% to 2.40%, but yields from 30-year Treasury bonds decreased from 2.87% to 2.74%; this imputes a spread narrowing from 51 basis points (0.51%) to 34 basis points. The more closely followed spread between the 10-year T-bill and the 2-year Treasury note decreased from 87 basis points to 51 basis points. In economic parlance, the yield curve flattened, meaning that the premium for longer-term investing has diminished; this is often taken as a distant early warning of recession, but it is only one data point. At quarter end, the 2-year Treasury note increased 40 basis points to finish with a 1.89% yield.
- The broad Bloomberg Barclays U.S. Aggregate Bond Index returned 0.39% in the fourth quarter, down from the 0.85% gain from the third quarter. Still, it saw comparative strength in December after a negative return in November and flat October. broad Bloomberg Barclays U.S. Aggregate Bond Index returned 0.85%, down from the 1.45% gain produced last quarter.
- The Bloomberg Barclays U.S. Corporate Investment Grade Index gained 1.17% for the quarter, significantly outperforming the 0.47% returned by the Bloomberg Barclays High Yield Index.

Morningstar Returns for Domestic Fixed Income Funds--Period Ending 12/31/2017*

Category	Quarter	Year
Ultrashort Bond	0.28%	1.44%
Short Government Short-Term Bond	-0.20% -0.04%	0.56% 1.73%
Inflation-Protected Bond	1.14%	2.72%
Intermediate Government Intermediate-Term Bond	-0.19% 0.29%	1.58% 3.71%
Long Government Long-Term Bond	2.22% 2.00%	8.40% 9.74%
High Yield Bond	0.46%	6.47%

Fourth Quarter Economic Review

4th Quarter 2017

Platinum Services Plan Service Report

Fixed Income Markets Cont'd

- Dollar-denominated returns on emerging market bonds appear to be slowing, returning only 0.62% in the fourth quarter. Still, they had an impressive run, with a total 2017 return of 8.17% — well above their otherwise impressive 7.01% 10-year return.

*See disclosure at end of chapter

Fourth Quarter Economic Review

4th Quarter 2017

Platinum Services Plan Service Report

International Equity Markets

International markets (in U.S. dollars) generally outperformed U.S. equity markets partially owing to a weaker dollar and stronger economic conditions.

- Developed markets had strong gains, with the MSCI EAFE Index returning 5.40%. The MSCI Emerging Markets Index reported stronger performance by returning 7.89%.
- The markets had strong gains, with the MSCI EAFE Index returning 4.23% for the fourth quarter. Although European markets outperformed the S&P 500 for the year, they clearly lagged in the fourth quarter, with the MSCI Europe Index posting a modest 2.26% gain for the final three months.
- The MSCI Japan Index exceeded the S&P 500 for both the quarter and the year, posting gains of 8.49% and 23.99% respectively.
- Even so, the MSCI Emerging Markets Index reported far stronger performance by returning 7.44% with strong returns from China and India.

Morningstar Returns for International Equity Funds--1 Year Ending 12/31/2017*

Category	Quarter	Year
Foreign Large Value	3.42%	22.08%
Foreign Large Blend	3.94%	25.12%
Foreign Large Growth	4.33%	30.87%
Foreign Small/Mid Value	4.49%	27.52%
Foreign Small/Mid Growth	6.09%	36.19%
Diversified Emerging Mkts	6.27%	34.17%
World Allocation	3.21%	14.79%

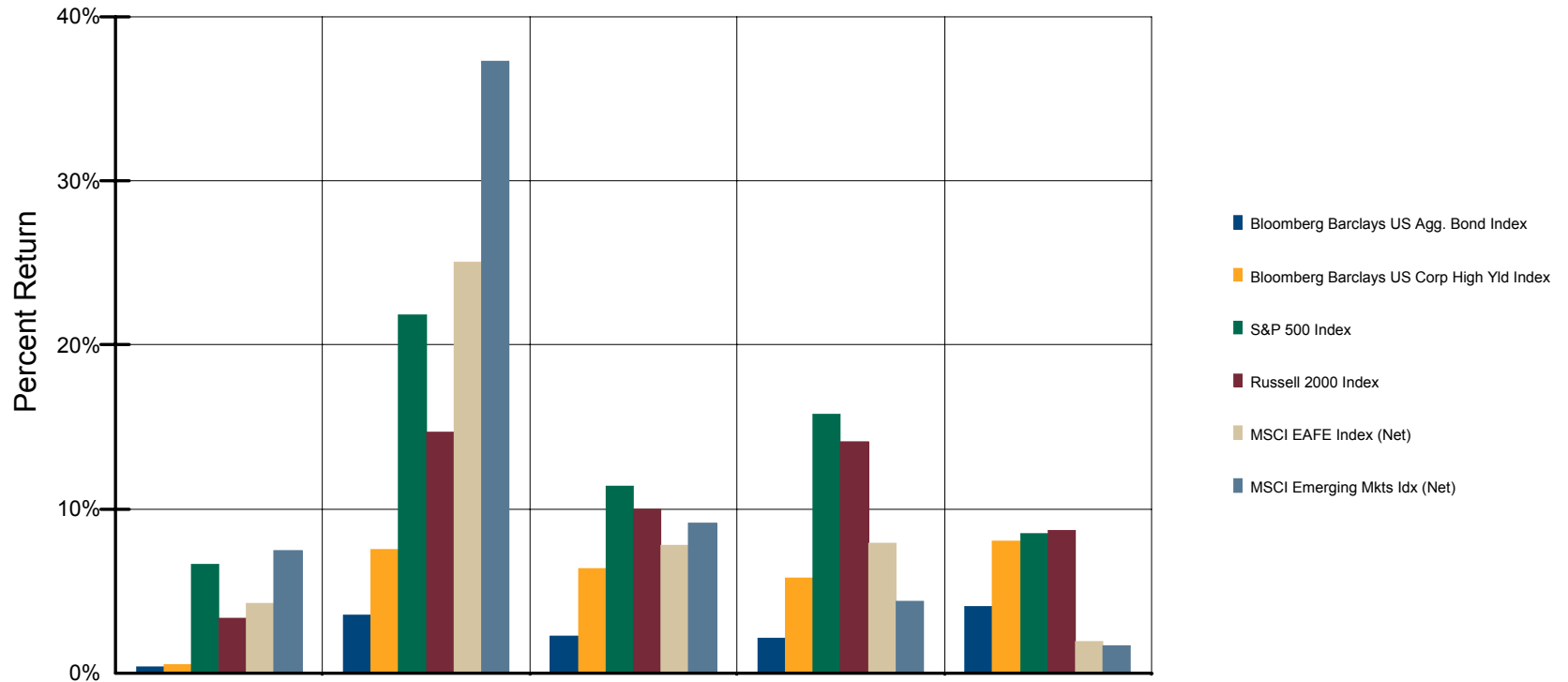
Past performance is no guarantee of future results

*See disclosure at end of chapter

Capital Markets Returns

4th Quarter 2017

Platinum Services Plan Service Report



	Q4 '17	1 Year	3 Years	5 Years	10 Years
Bloomberg Barclays US Aggregate Bnd Index	0.39%	3.54%	2.24%	2.10%	4.01%
Bloomberg Barclays US Corp High Yield Index	0.47%	7.50%	6.35%	5.78%	8.03%
S&P 500 Index	6.64%	21.83%	11.41%	15.79%	8.50%
Russell 2000 Index	3.34%	14.65%	9.96%	14.12%	8.71%
MSCI EAFE Index (Net)	4.23%	25.03%	7.80%	7.90%	1.94%
MSCI Emerging Mkts Idx (Net)	7.44%	37.28%	9.10%	4.35%	1.68%

Periods greater than one year represent annualized performance.

Past performance is no guarantee of future results.

457 Fund Structure^{1,2}

Retirement Focused Investing – 457 Plans

		U.S. STOCK		
		Value	Blend	Growth
Large		VT Vantagepoint Equity Income VT Invesco Diversified Div VT MFS® Value	VT Vantagepoint 500 Stk Idx VT Vantagepoint Brd Mkt Idx VT Vantagepoint Grwth & Income VT Parnassus Core Equity VT Oppenheimer Main Street	VT Vantagepoint Growth VT Contrafund® VT T Rowe Price® Growth Stock
	Mid	VT Vantagepoint Select Value VT Victory Sycamore Est Value	--	VT Vantagepoint Aggressive Ops VT AMG TimesSquare Mid Cap Gr VT Carillon Eagle Mid Cap Gr
Small		VT LSV Small Cap Value	VT Vantagepoint Md/Sm Co Idx VT Vantagepoint Discovery	VT Oppenheimer Discovery

TARGET-RISK/TARGET-DATE

15 funds in asset category. See Fund Summary pages for names of all funds in asset category.

GUARANTEED LIFETIME INCOME

VT Retirement IncomeAdvantage

BALANCED

VT Puritan® Fund

STABLE VALUE/CASH MANAGEMENT

VT PLUS Fund
VT Cash Management

BOND

VT Vantagepoint Cor Bnd Idx
VT Western Asset Core Plus Bnd
VT Vantagepoint Infltn Focused
VT PIMCO High Yield

INTERNATIONAL/GLOBAL STOCK

VT Vantagepoint International
VT Vantagept Ovrseas Eq Idx
VT Harbor International
VT Diversified International
VT Vantagepoint Emerging Mrkts

SPECIALTY

VT Nuveen Real Estate Secs

All data on page is as of December 31, 2017

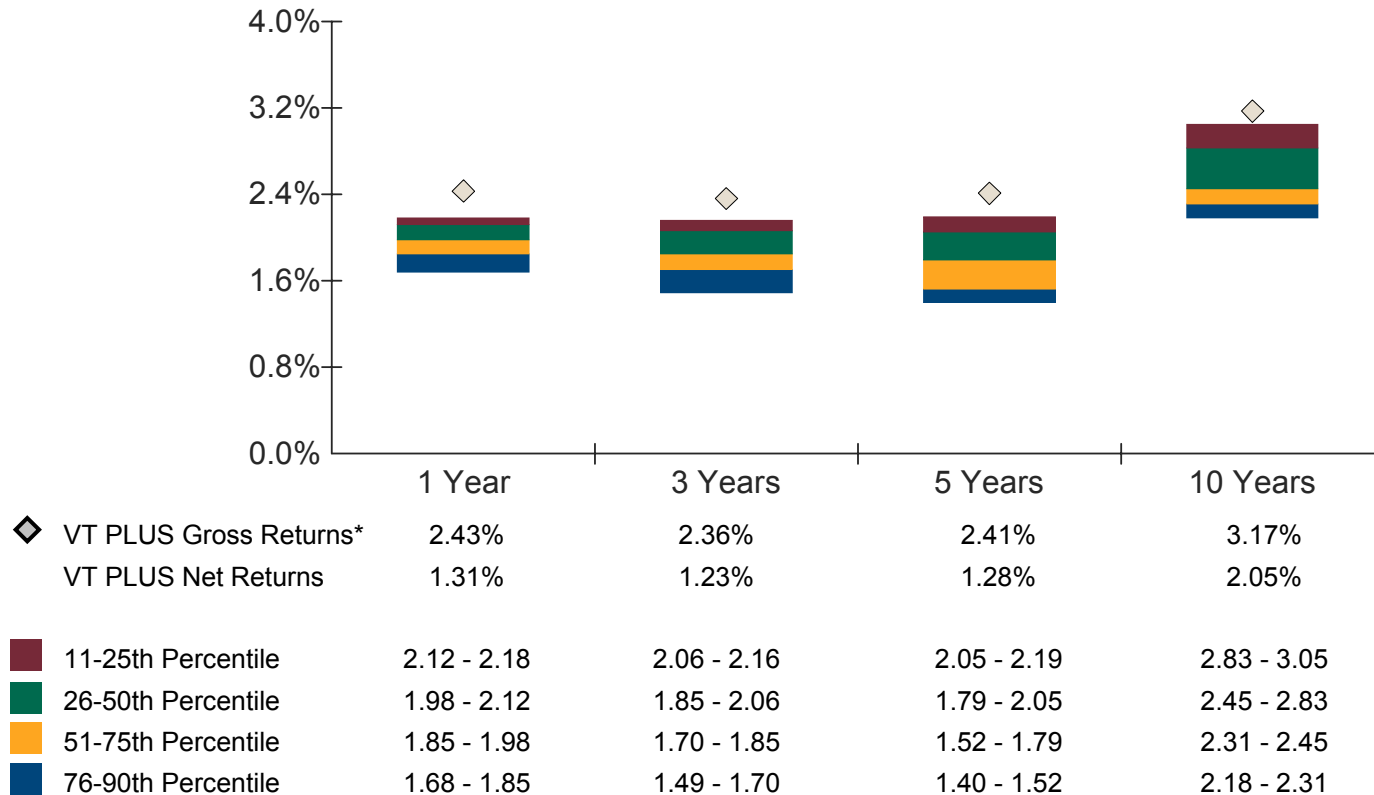
See disclosure at end of chapter. This is a list of funds available for all 457 plans with more than five participants.

Hueler Stable Value Universe Profile¹⁵

4th Quarter 2017

Platinum Services Plan Service Report

Universe: Hueler Stable Value¹⁵ -- Gross Returns
Universe Percentiles As of December 31, 2017*



*The VT PLUS Fund Gross Return is net of fees of 0.26% of assets, which consists of: (i) third-party subadvisers fees of 0.09% of assets; (ii) third-party wrap provider fees of 0.15% of assets; (iii) third-party custody fees of 0.01% of assets; and (iv) third-party acquired fund fees of 0.01% of assets. The gross return is reported in a manner consistent with stable value industry reporting practices. The VT PLUS Fund R1 Return is net of fees of 1.37% of assets. The fees in the net return consists of: (i) Fees listed under the gross return; (ii) ICMA-RC Advisor fees of 0.30% of assets; (iii) ICMA-RC Operating Expenses of 0.01% of assets; (iv) ICMA-RC plan & participant services fees of 0.25% of assets; and (v) ICMA-RC plan administration fees of 0.55% of assets. Fees are subject to change due to fixed income manager, wrap, allocation, or other changes.

See disclosure at the end of chapter.
For Plan Sponsor Use Only

VT Vantagepoint Model Portfolio Funds^{1,13}

4th Quarter 2017

Platinum Services Plan Service Report

Morningstar^{®,2} Three-, Five- and Ten-Year Rankings as of 12/31/2017

VT Vantagepoint Model Portfolio Funds		Conservative Growth	Traditional Growth	Long-Term Growth	Global Equity Growth
1st quartile					
2nd quartile					◆ 34
Median Return					◆ 47
3rd quartile			◆ 67	◆ 58	◆ 61
4th quartile		◆ 80	◆ 76	◆ 70	◆ 75
		◆ 82	◆ 77		
Morningstar^{®,2} Category		Allocation--30% to 50% Equity	Allocation--50% to 70% Equity	Allocation--70% to 85% Equity	World Large Stock
Funds Ranked in Category: 3-Year Period		435	718	316	720
Funds Ranked in Category: 5-Year Period		376	670	279	589
Funds Ranked in Category: 10-Year Period		277	477	201	333

- ◆ 3-Year Rank
- ◆ 5-Year Rank
- ◆ 10-Year Rank

Number next to each diamond represents a percentile rank within the appropriate Morningstar style category universe of funds. The percentile ranking is based on Total Return relative to funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no guarantee of future results. Before investing, please read the applicable Fund Fact Sheet(s) and the Fund's Disclosure Memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.icmarc.org/login, or upon request by calling 800-669-7400.

VT Vantagepoint Model Portfolio Funds^{1,13}

4th Quarter 2017

Platinum Services Plan Service Report

VT III Vantagepoint Fund Target Allocations as of 12/31/2017

EQUITY

- Emerging Market
- International
- Overseas Equity Index
- Discovery
- Aggressive Opportunities
- Mid/Small Company Index
- Select Value
- Growth
- Growth & Income
- Equity Income

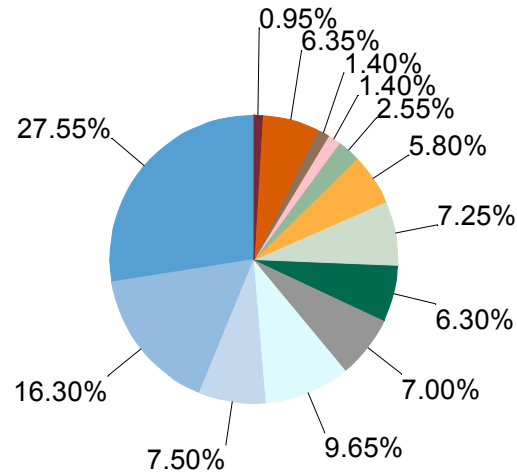
MULTI-STRATEGY

- Diversifying Strategies

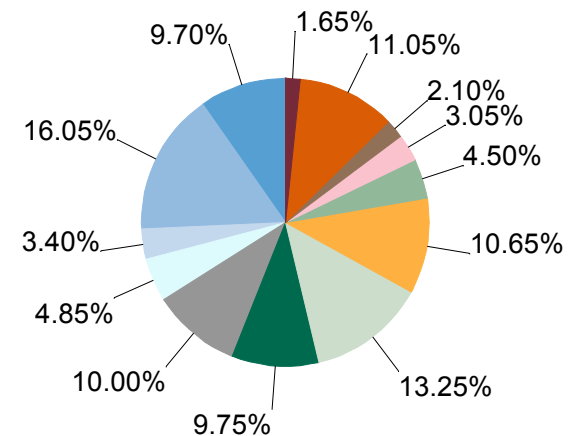
FIXED INCOME

- High Yield Bond
- Inflation Focused
- Core Bond Index
- Low Duration Bond

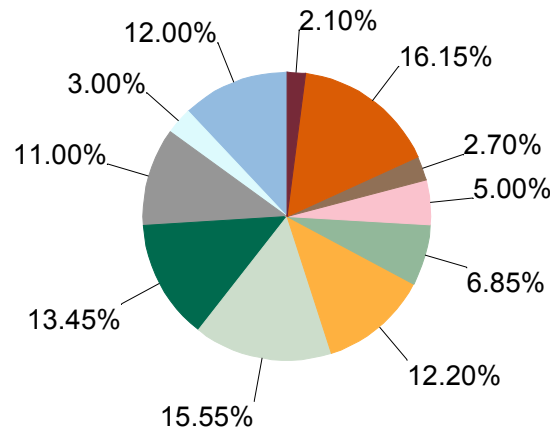
See disclosure at end of chapter.



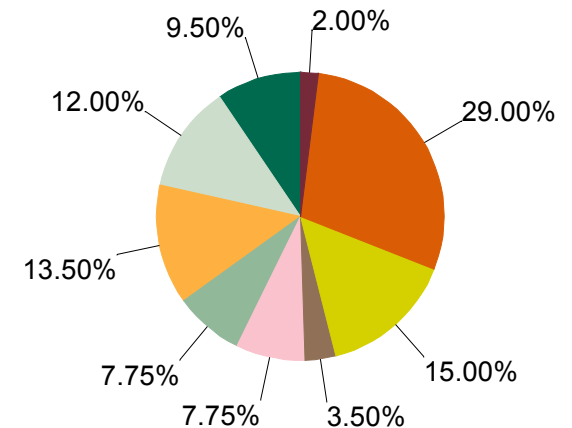
VT Vantagepoint MP Conserv Growth



VT Vantagepoint MP Trad Growth



VT Vantagepoint MP Long-Term Gr



VT Vantagepoint MP Gbl Eqty Gr

All data on page is as of December 31, 2017

For Plan Sponsor Use Only

VT Vantagepoint Milestone Funds^{1,5,13}

4th Quarter 2017

Platinum Services Plan Service Report

Morningstar[®],² Three-, Five- and Ten-Year Rankings as of 12/31/2017

VT Vantagepoint Milestone Funds	Retirement Income	2010	2015	2020	2025
1st quartile					
2nd quartile					
Median Return					
3rd quartile				58	62
4th quartile		66	72	68	77
		75	77	80	84
		84	80	79	83
		97	93		
Morningstar[®],² Category	Target-Date Retirement	Target-Date 2000-2010	Target-Date 2015	Target-Date 2020	Target-Date 2025
Funds Ranked in Category: 3-Year Period	147	91	93	189	166
Funds Ranked in Category: 5-Year Period	123	69	65	151	132
Funds Ranked in Category: 10-Year Period	73	54	32	84	57

- ◆ 3-Year Rank
- ◆ 5-Year Rank
- ◆ 10-Year Rank

Number next to each diamond represents a percentile rank within the appropriate Morningstar style category universe of funds. The percentile ranking is based on Total Return relative to funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no guarantee of future results. Before investing, please read the applicable Fund Fact Sheet(s) and the Fund's Disclosure Memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.icmarc.org/login, or upon request by calling 800-669-7400.

VT Vantagepoint Milestone Funds^{1,5,13}

4th Quarter 2017

Platinum Services Plan Service Report

Morningstar[®],² Three-, Five- and Ten-Year Rankings as of 12/31/2017

VT Vantagepoint Milestone Funds		2030	2035	2040	2045	2050
1st quartile						
2nd quartile						
Median Return						
3rd quartile		◆ 58 ◆ 60	◆ 56 ◆ 61	◆ 50 ◆ 42	◆ 45	◆ 57
4th quartile		◆ 87	◆ 89	◆ 86	◆ 86	◆ 87
Morningstar[®],² Category	Target-Date 2030	Target-Date 2035	Target-Date 2040	Target-Date 2045	Target-Date 2050	
Funds Ranked in Category: 3-Year Period	189	166	189	166	184	
Funds Ranked in Category: 5-Year Period	151	132	151	131	145	
Funds Ranked in Category: 10-Year Period	84	57	84	57	56	

- ◆ 3-Year Rank
- ◆ 5-Year Rank
- ◆ 10-Year Rank

Number next to each diamond represents a percentile rank within the appropriate Morningstar style category universe of funds. The percentile ranking is based on Total Return relative to funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no guarantee of future results. Before investing, please read the applicable Fund Fact Sheet(s) and the Fund's Disclosure Memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.icmarc.org/login, or upon request by calling 800-669-7400.

VT Vantagepoint Milestone Funds^{1,5,13}

4th Quarter 2017

Platinum Services Plan Service Report

VT III Vantagepoint Fund Target Allocations as of 12/31/2017

EQUITY

- Emerging Market
- International
- Overseas Equity Index
- Discovery
- Aggressive Opportunities
- Mid/Small Company Index
- Select Value
- Growth
- Growth & Income
- Equity Income

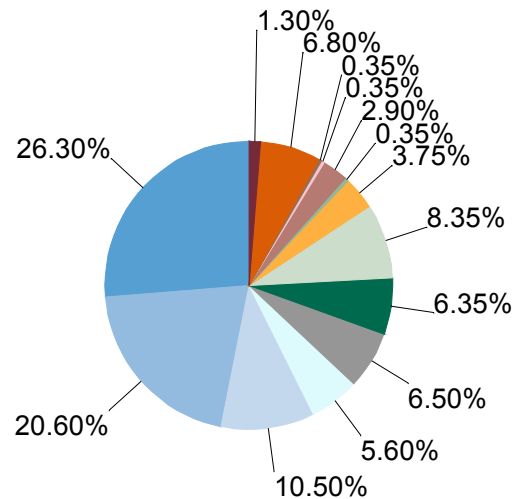
MULTI-STRATEGY

- Diversifying Strategies

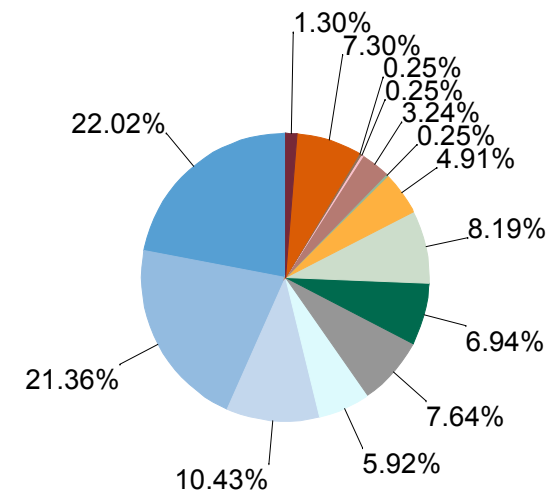
FIXED INCOME

- High Yield Bond
- Inflation Focused
- Core Bond Index
- Low Duration Bond

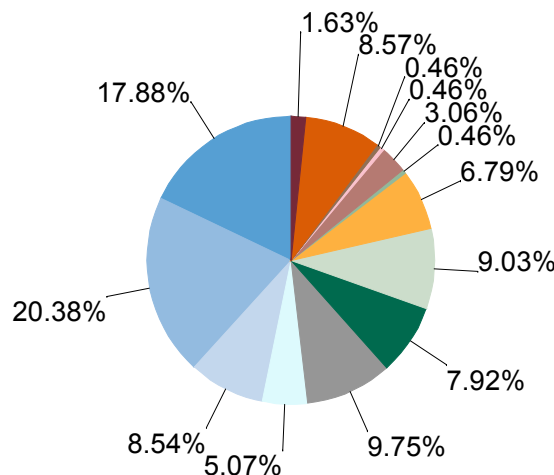
See disclosure at end of chapter.



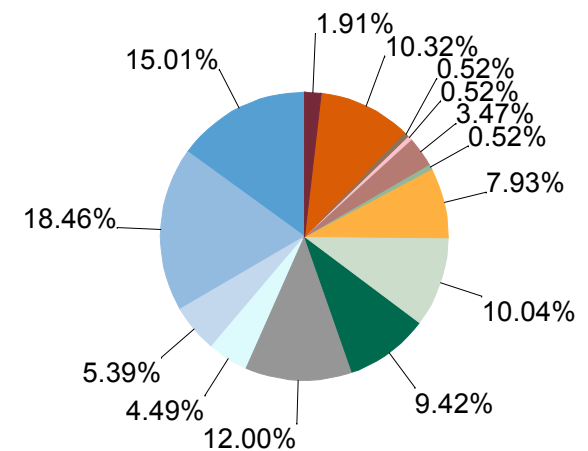
VT Vantagepoint Retirement Income



VT Vantagepoint 2010



VT Vantagepoint 2015



VT Vantagepoint 2020

All data on page is as of December 31, 2017

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VT Vantagepoint Milestone Funds^{1,5,13}

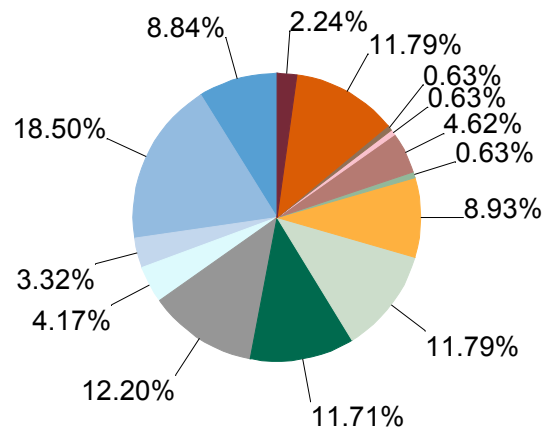
4th Quarter 2017

Platinum Services Plan Service Report

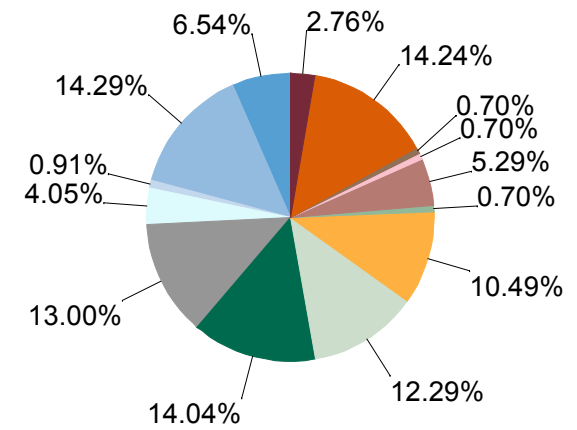
VT III Vantagepoint Fund Target Allocations as of 12/31/2017

EQUITY

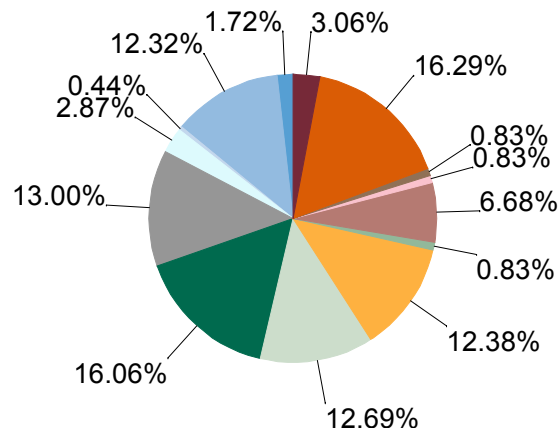
- Emerging Market
- International
- Overseas Equity Index
- Discovery
- Aggressive Opportunities
- Mid/Small Company Index
- Select Value
- Growth
- Growth & Income
- Equity Income



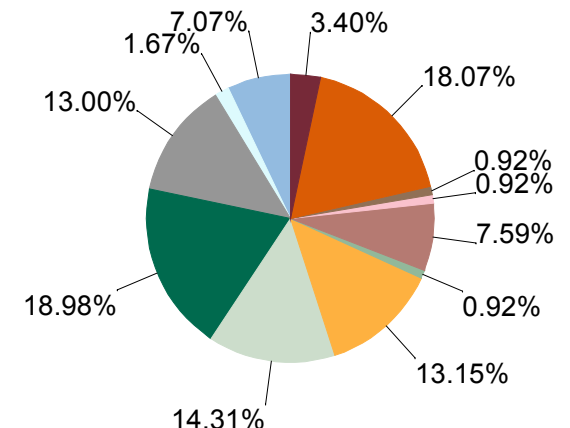
VT Vantagepoint 2025



VT Vantagepoint 2030



VT Vantagepoint 2035



VT Vantagepoint 2040

MULTI-STRATEGY

- Diversifying Strategies

FIXED INCOME

- High Yield Bond
- Inflation Focused
- Core Bond Index
- Low Duration Bond

See disclosure at end of chapter.

All data on page is as of December 31, 2017

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VT Vantagepoint Milestone Funds^{1,5,13}

4th Quarter 2017

Platinum Services Plan Service Report

VT III Vantagepoint Fund Target Allocations as of 12/31/2017

EQUITY

- Emerging Market
- International
- Overseas Equity Index
- Discovery
- Aggressive Opportunities
- Mid/Small Company Index
- Select Value
- Growth
- Growth & Income
- Equity Income

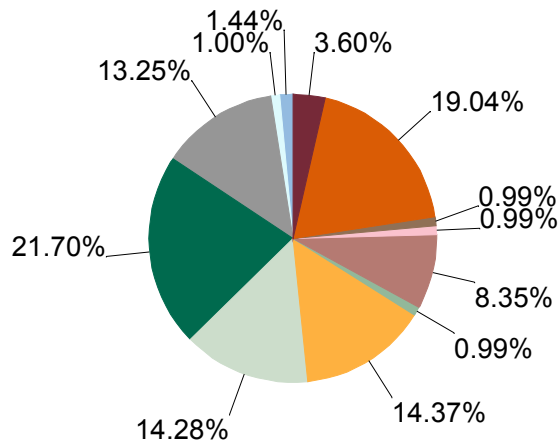
MULTI-STRATEGY

- Diversifying Strategies

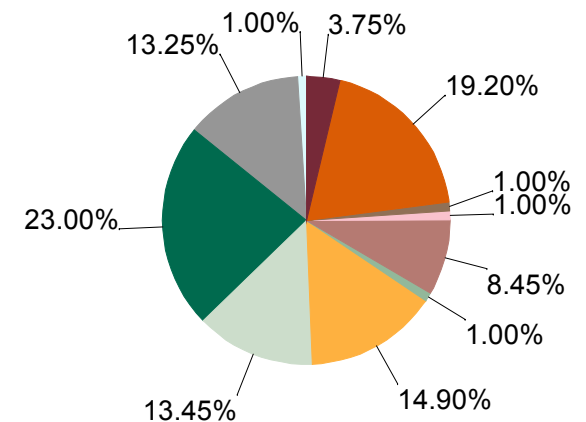
FIXED INCOME

- High Yield Bond
- Inflation Focused
- Core Bond Index
- Low Duration Bond

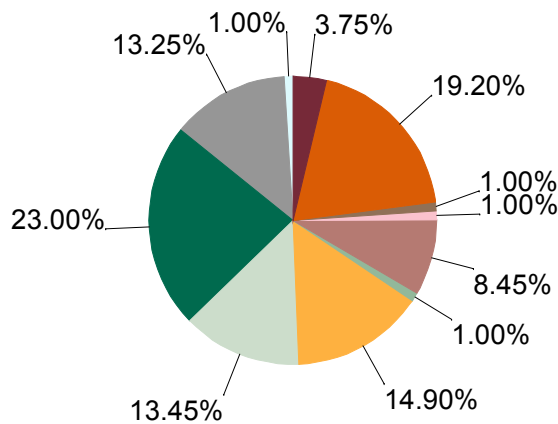
See disclosure at end of chapter.



VT Vantagepoint 2045



VT Vantagepoint 2050



VT Vantagepoint 2055

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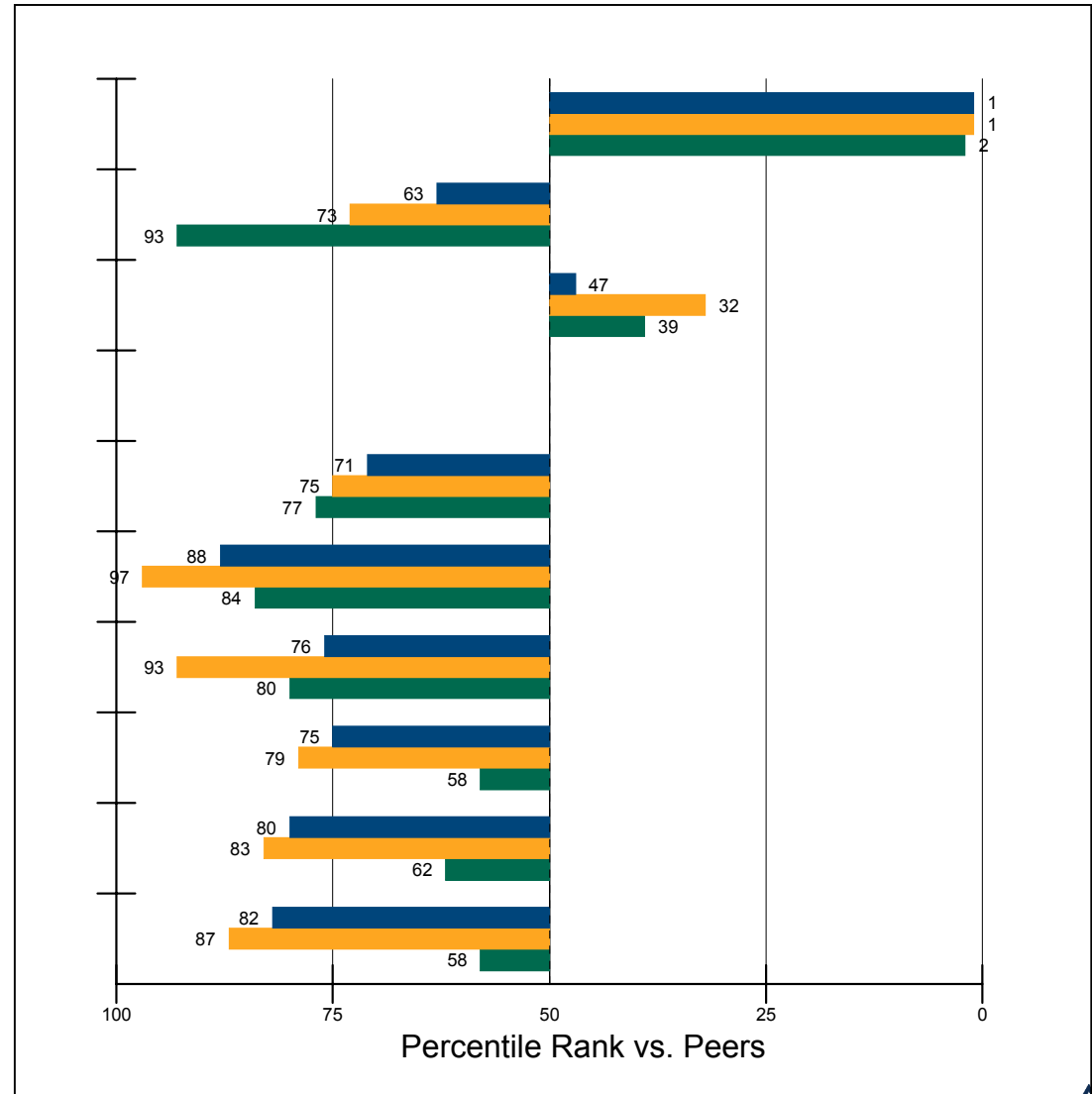
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Morningstar Ratings vs. Peers^{1,2}

4th Quarter 2017

Platinum Services Plan Service Report

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Western Asset Core Plus Bnd*	★★★★★	1.57%	4.09%
VT Vantagepoint Inftn Focused	★★	7.31%	3.31%
PIMCO High Yield*	★★★	1.12%	2.33%
VT Retirement IncomeAdvantage	NA	0.00%	0.19%
VT Vantagepoint MS Ret Inc	★★	0.58%	0.19%
VT Vantagepoint Milestone 2010	★★	0.04%	0.19%
VT Vantagepoint Milestone 2015	★★	0.26%	0.39%
VT Vantagepoint Milestone 2020	★★★	1.49%	0.39%
VT Vantagepoint Milestone 2025	★★★	0.70%	0.78%
VT Vantagepoint Milestone 2030	★★★	1.36%	0.78%



■ 1 Year ■ 3 Year ■ 5 Year

All data on page is as of December 31, 2017

Page includes Morningstar® data for actively managed registered funds in plans with more than five participants.

See disclosure at end of chapter.

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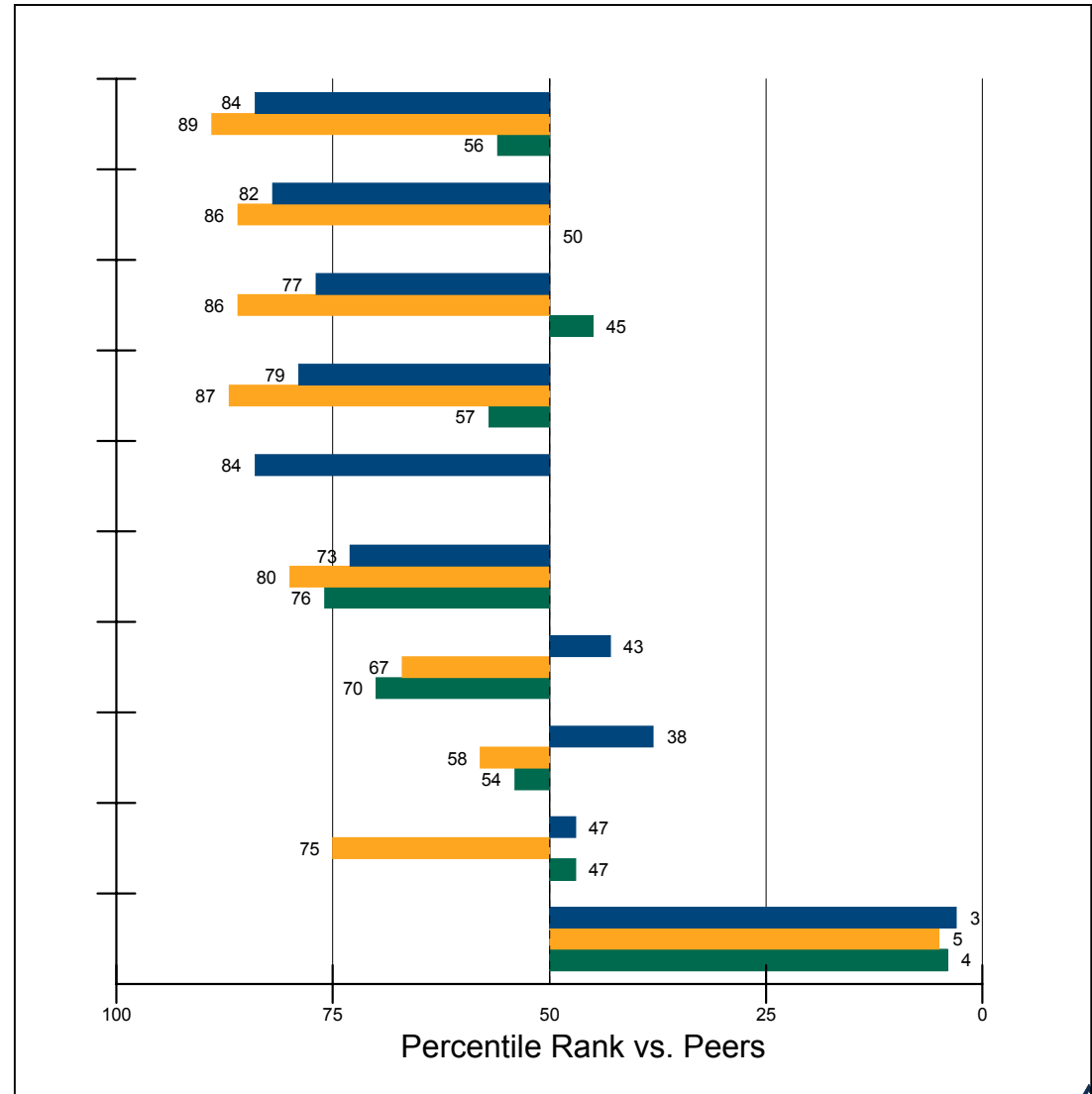
For Plan Sponsor Use Only

Morningstar Ratings vs. Peers^{1,2}

4th Quarter 2017

Platinum Services Plan Service Report

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
VT Vantagepoint Milestone 2035	☆☆☆	1.65%	0.97%
VT Vantagepoint Milestone 2040	☆☆☆	0.74%	0.78%
VT Vantagepoint Milestone 2045	☆☆☆	0.07%	0.19%
VT Vantagepoint Milestone 2050	☆☆☆	NA	NA
VT Vantagepoint Milestone 2055	NA	NA	NA
VT Vantagepoint MP Cons Growth	☆☆	1.73%	1.36%
VT Vantagepoint MP Trad Growth	☆☆	3.84%	2.14%
VT Vantagepoint MP Lng-Trm Gr	☆☆☆	6.17%	2.53%
VT Vantagepoint MP Gbl Eq Gr	☆☆☆	8.15%	1.95%
Puritan® Fund*	☆☆☆☆☆	3.48%	1.95%



■ 1 Year ■ 3 Year ■ 5 Year

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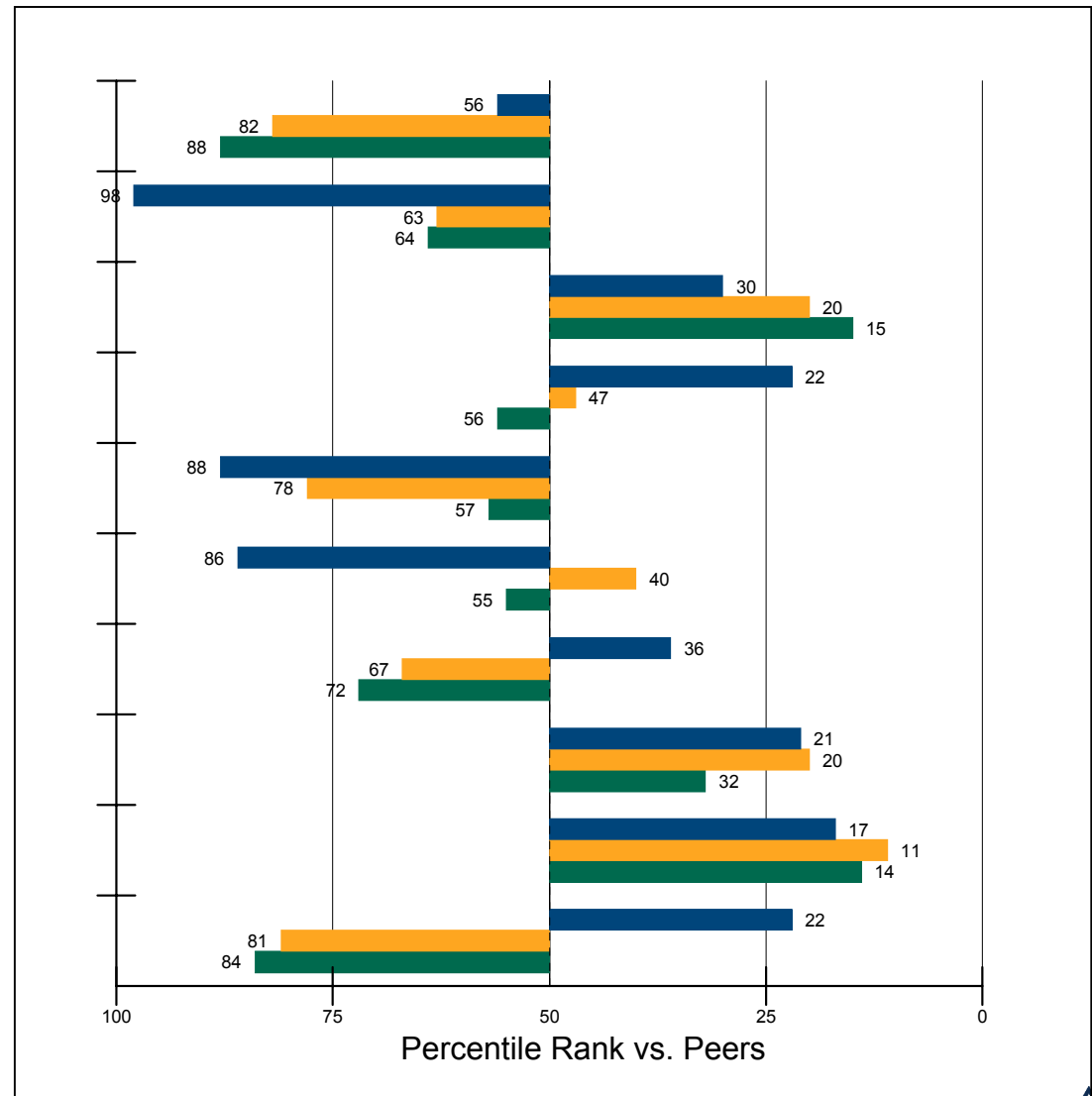
For Plan Sponsor Use Only

Morningstar Ratings vs. Peers^{1,2}

4th Quarter 2017

Platinum Services Plan Service Report

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
VT Vantagepoint Equity Income	☆☆	1.20%	2.33%
Invesco Diversified Div*	☆☆☆	0.64%	0.39%
MFS® Value*	☆☆☆☆	0.95%	1.95%
VT Vantagepoint Grwth & Income	☆☆☆	3.55%	6.23%
Parnassus Core Equity*	☆☆☆☆	NA	NA
Oppenheimer Main Street*	☆☆☆	0.33%	0.19%
VT Vantagepoint Growth	☆☆	2.54%	1.75%
Contrafund®*	☆☆☆☆	3.50%	4.28%
T Rowe Price® Growth Stock*	☆☆☆☆	0.89%	1.36%
VT Vantagepoint Select Value	☆☆	0.23%	2.14%



■ 1 Year ■ 3 Year ■ 5 Year

All data on page is as of December 31, 2017

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See disclosure at end of chapter.

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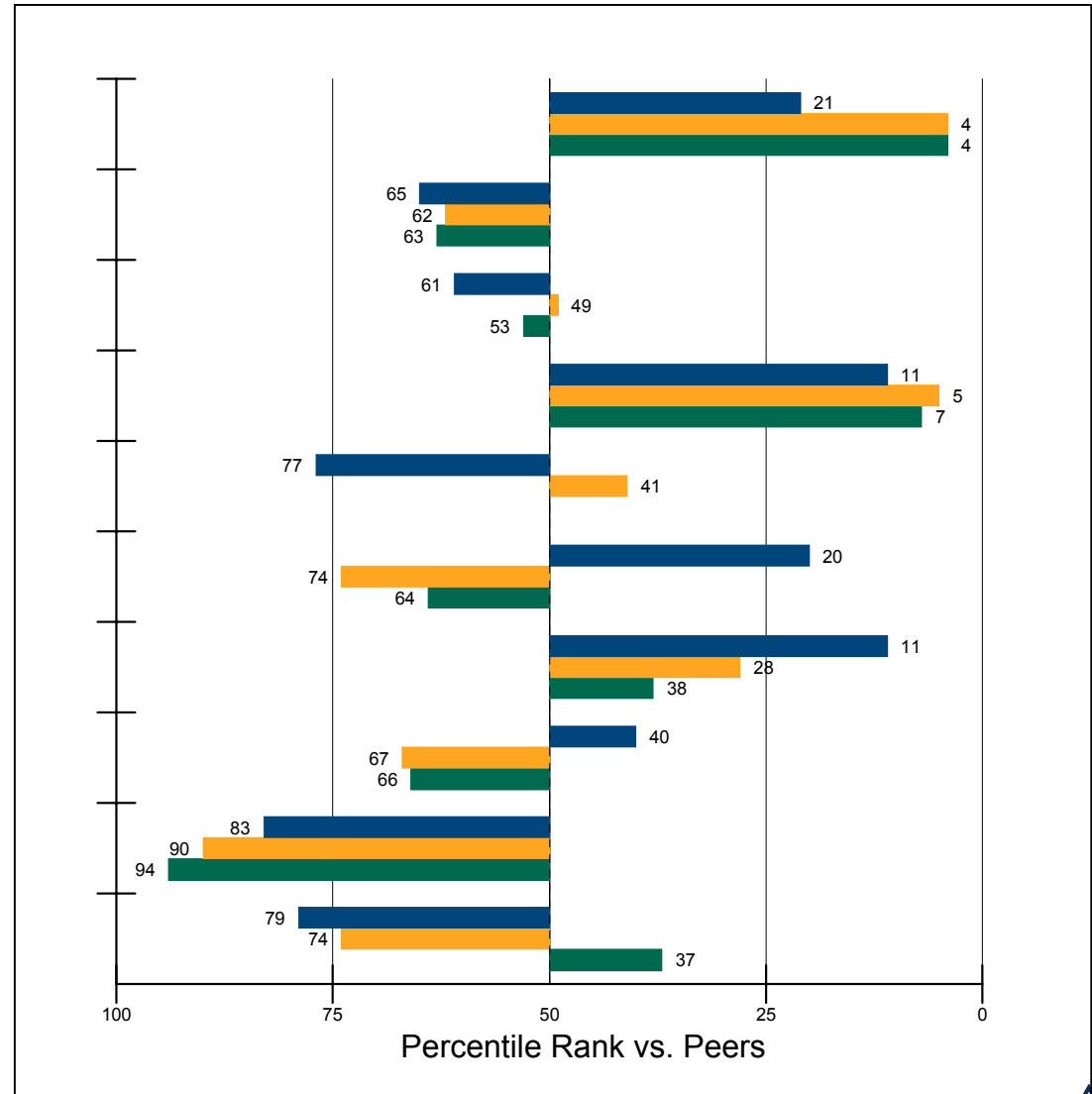
For Plan Sponsor Use Only

Morningstar Ratings vs. Peers^{1,2}

4th Quarter 2017

Platinum Services Plan Service Report

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Victory Sycamore Est Value*	★★★★★	0.57%	4.28%
VT Vantagepoint Aggressive Ops	★★★	0.25%	0.39%
AMG TimesSquare Mid Cap Gr*	★★★★	NA	NA
Carillon Eagle Mid Cap Gr*	★★★★★	0.03%	1.17%
LSV Small Cap Value*	★★★	0.03%	0.97%
VT Vantagepoint Discovery	★★★	0.52%	2.92%
Oppenheimer Discovery*	★★★★	NA	NA
VT Vantagepoint International	★★★	1.44%	5.64%
Harbor International*	★★	0.45%	0.39%
Diversified International*	★★★	2.04%	4.86%



■ 1 Year ■ 3 Year ■ 5 Year

All data on page is as of December 31, 2017

Page includes Morningstar® data for actively managed registered funds in plans with more than five participants.

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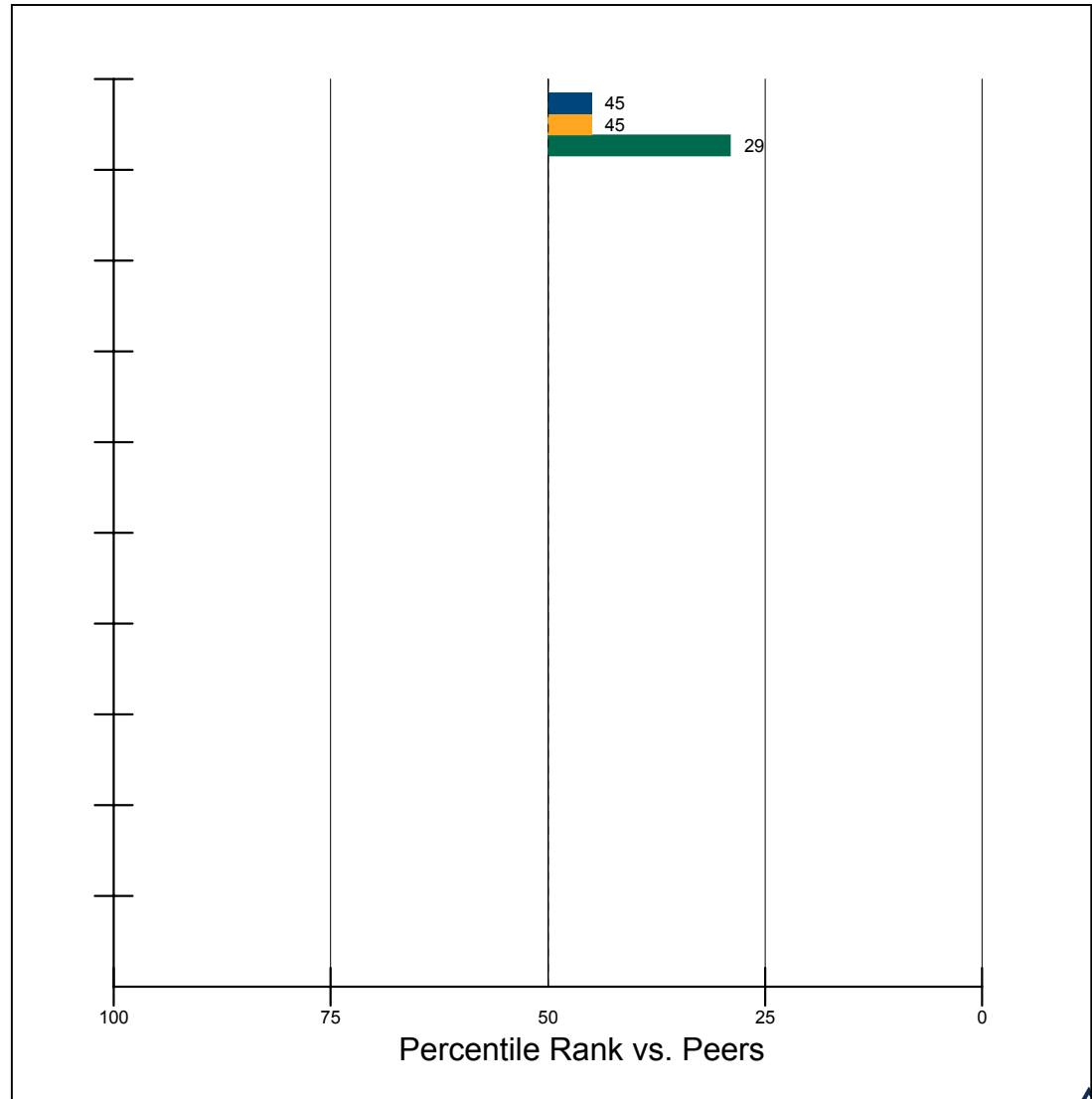
For Plan Sponsor Use Only

Morningstar Ratings vs. Peers^{1,2}

4th Quarter 2017

Platinum Services Plan Service Report

Fund	Overall Morningstar Rating ²	Asset Allocation (All Plans)	Participant Usage (All Plans)
Nuveen Real Estate Secs*	★★★★	1.32%	5.84%



■ 1 Year
 ■ 3 Year
 ■ 5 Year

All data on page is as of December 31, 2017

Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. See disclosure at end of chapter.

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For Plan Sponsor Use Only

Fund Focus List^{1,2}

4th Quarter 2017

Platinum Services Plan Service Report

December 31, 2017

Criteria	Criterion Benchmark	Western Asset Core Plus Bnd*	VT Vantagepoint Infltn Focused	PIMCO High Yield*	VT Vantagepoint MS Ret Inc	VT Vantagepoint Milestone 2010
% of Assets	--	1.57%	7.31%	1.12%	0.58%	0.04%
% of Participants	--	4.09%	3.31%	2.33%	0.19%	0.19%
Overall Morningstar Star Rating ²	3 or higher	5	2	3	2	2
3-Year Morningstar Star Rating ²	3 or higher	5	2	4	2	1
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	1%	73%	32%	75%	97%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	1%	63%	47%	71%	88%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8	7	6	6	3
Manager Change	None in last 12 months	No	Yes	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	7 of 7	4 of 7	7 of 7	5 of 7	2 of 7

Data above are some metrics a plan sponsor may consider in reviewing funds in their retirement plans. Additional data as deemed appropriate by the plan sponsor should be considered when conducting a comprehensive review of funds. Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. If your plan makes available VT Funds, note that VT Funds invest either in collective investment funds or underlying third party mutual funds.

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For Plan Sponsor Use Only

Fund Focus List^{1,2}

4th Quarter 2017

Platinum Services Plan Service Report

December 31, 2017

Criteria	Criterion Benchmark	VT Vantagepoint Milestone 2015	VT Vantagepoint Milestone 2020	VT Vantagepoint Milestone 2025	VT Vantagepoint Milestone 2030	VT Vantagepoint Milestone 2035
% of Assets	--	0.26%	1.49%	0.70%	1.36%	1.65%
% of Participants	--	0.39%	0.39%	0.78%	0.78%	0.97%
Overall Morningstar Star Rating ²	3 or higher	2	3	3	3	3
3-Year Morningstar Star Rating ²	3 or higher	1	2	2	2	1
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	93%	79%	83%	87%	89%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	76%	75%	80%	82%	84%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	5	6	6	5	5
Manager Change	None in last 12 months	No	No	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	3 of 7	5 of 7	4 of 7	4 of 7	4 of 7

Data above are some metrics a plan sponsor may consider in reviewing funds in their retirement plans. Additional data as deemed appropriate by the plan sponsor should be considered when conducting a comprehensive review of funds. Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. If your plan makes available VT Funds, note that VT Funds invest either in collective investment funds or underlying third party mutual funds.

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Fund Focus List^{1,2}

4th Quarter 2017

Platinum Services Plan Service Report

December 31, 2017

Criteria	Criterion Benchmark	VT Vantagepoint Milestone 2040	VT Vantagepoint Milestone 2045	VT Vantagepoint Milestone 2050	VT Vantagepoint Milestone 2055	VT Vantagepoint MP Cons Growth
% of Assets	--	0.74%	0.07%	0.00%	0.00%	1.73%
% of Participants	--	0.78%	0.19%	0.00%	0.00%	1.36%
Overall Morningstar Star Rating ²	3 or higher	3	3	3	NA	2
3-Year Morningstar Star Rating ²	3 or higher	2	2	2	NA	2
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	86%	86%	87%	NA	80%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	82%	77%	79%	84%	73%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	7	7	NA	7
Manager Change	None in last 12 months	No	No	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	4 of 7	4 of 7	4 of 7	2 of 3	4 of 7

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Criteria	Criterion Benchmark	VT Vantagepoint MP Trad Growth	VT Vantagepoint MP Lng-Trm Gr	VT Vantagepoint MP Gbl Eq Gr	Puritan® Fund*	VT Vantagepoint Equity Income
% of Assets	--	3.84%	6.17%	8.15%	3.48%	1.20%
% of Participants	--	2.14%	2.53%	1.95%	1.95%	2.33%
Overall Morningstar Star Rating ²	3 or higher	2	3	3	5	2
3-Year Morningstar Star Rating ²	3 or higher	3	3	2	5	2
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	67%	58%	75%	5%	82%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	43%	38%	47%	3%	56%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	8	8	7	8
Manager Change	None in last 12 months	No	No	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	6 of 7	7 of 7	6 of 7	7 of 7	4 of 7

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Criteria	Criterion Benchmark	Invesco Diversified Div*	MFS® Value*	VT Vantagepoint Grwth & Income	Parnassus Core Equity*	Oppenheimer Main Street*
% of Assets	--	0.64%	0.95%	3.55%	0.00%	0.33%
% of Participants	--	0.39%	1.95%	6.23%	0.00%	0.19%
Overall Morningstar Star Rating ²	3 or higher	3	4	3	4	3
3-Year Morningstar Star Rating ²	3 or higher	3	4	3	2	3
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	63%	20%	47%	78%	40%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	98%	30%	22%	88%	86%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	3	5	8	3	6
Manager Change	None in last 12 months	No	No	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	5 of 7	7 of 7	7 of 7	3 of 7	6 of 7

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Criteria	Criterion Benchmark	VT Vantagepoint Growth	Contrafund®*	T Rowe Price® Growth Stock*	VT Vantagepoint Select Value	Victory Sycamore Est Value*
% of Assets	--	2.54%	3.50%	0.89%	0.23%	0.57%
% of Participants	--	1.75%	4.28%	1.36%	2.14%	4.28%
Overall Morningstar Star Rating ²	3 or higher	2	4	4	2	5
3-Year Morningstar Star Rating ²	3 or higher	2	4	4	2	5
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	67%	20%	11%	81%	4%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	36%	21%	17%	22%	21%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	7	8	6	6	8
Manager Change	None in last 12 months	Yes	No	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	4 of 7	7 of 7	7 of 7	4 of 7	7 of 7

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Criteria	Criterion Benchmark	VT Vantagepoint Aggressive Ops	AMG TimesSquare Mid Cap Gr*	Carillon Eagle Mid Cap Gr*	LSV Small Cap Value*	VT Vantagepoint Discovery
% of Assets	--	0.25%	0.00%	0.03%	0.03%	0.52%
% of Participants	--	0.39%	0.00%	1.17%	0.97%	2.92%
Overall Morningstar Star Rating ²	3 or higher	3	4	5	3	3
3-Year Morningstar Star Rating ²	3 or higher	3	3	5	3	2
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	62%	49%	5%	41%	74%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	65%	61%	11%	77%	20%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8	8	8	6	6
Manager Change	None in last 12 months	Yes	No	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	6 of 7	7 of 7	7 of 7	6 of 7	6 of 7

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Criteria	Criterion Benchmark	Oppenheimer Discovery*	VT Vantagepoint International	Harbor International*	Diversified International*	VT Vantagepoint Emerging Mrkts
% of Assets	--	0.00%	1.44%	0.45%	2.04%	0.00%
% of Participants	--	0.00%	5.64%	0.39%	4.86%	0.00%
Overall Morningstar Star Rating ²	3 or higher	4	3	2	3	NA
3-Year Morningstar Star Rating ²	3 or higher	4	3	1	2	NA
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	28%	67%	90%	74%	NA
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	11%	40%	83%	79%	NA
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	6	6	5	7	NA
Manager Change	None in last 12 months	No	No	No	No	No
Morningstar Category Change	None in last 12 months	No	No	No	No	No
Metrics Met	--	7 of 7	7 of 7	3 of 7	5 of 7	2 of 2

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Criteria	Criterion Benchmark	Nuveen Real Estate Secs*
% of Assets	--	1.32%
% of Participants	--	5.84%
Overall Morningstar Star Rating ²	3 or higher	4
3-Year Morningstar Star Rating ²	3 or higher	3
3-Year Performance Pct. Rank in Category ²	75 th percentile or better	45%
1-Year Performance Pct. Rank in Category ²	75 th percentile or better	45%
3-Month Performance Pct. Rank in Category ²	75 th percentile or better for 5 of last 8 quarters	8
Manager Change	None in last 12 months	Yes
Morningstar Category Change	None in last 12 months	No
Metrics Met	--	6 of 7

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Fund Data

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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^{1,2}

Stable Value/Cash Management Funds

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Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
VT PLUS Fund⁷	--	--	--	--	1.31	1.23	1.28	2.05	--	1/1/1991
ICE BofAML US 3-Mo. T-Bill Index (Annualized)					0.86	0.41	0.27	0.39		
Cash Management¹⁴	--	--	--	--	0.06	0.02	0.01	0.19	--	2/1/1989
Ibbotson US 30-Day T-Bill Index					0.80	0.34	0.21	0.30		
Crane Government Retail Money Market Fund Index					0.30	0.12	0.08	0.27		

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Fund Performance^{1,2}

Bond Fund Returns

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Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
VT Vantagepoint Cor Bnd Idx¹⁰ Bloomberg Barclays U.S. Agg Bond Index	2	1	1	2	2.51 3.54	1.24 2.24	1.08 2.10	2.98 4.01	--	12/2/1974
Western Asset Core Plus Bnd^{*10} Bloomberg Barclays U.S. Agg Bond Index Morningstar Intermediate-Term Bond	5	5	5	5	7.10 3.54 3.71	4.37 2.24 2.22	3.91 2.10 2.05	5.98 4.01 4.06	--	7/8/1998
VT Vantagepoint Infltn Focused¹⁰ Bloomberg Barclays US Treas. Inflation-Linked Bond Index Morningstar Inflation-Protected Bond	2	2	1	2	2.24 3.01 2.72	1.20 2.05 1.63	-0.91 0.13 -0.18	2.52 3.53 2.99	--	7/1/1992
PIMCO High Yield^{*10,18} ICE BofAML US High Yield BB-B Const Index Morningstar High Yield Bond	3	4	3	3	6.74 6.98 6.47	5.52 6.06 4.91	5.02 5.59 4.63	6.56 7.33 6.43	--	1/16/1995

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Fund Performance^{1,2}

Guaranteed Lifetime Income Fund Returns

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Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
VT Retirement IncomeAdvantage ¹⁶	--	--	--	--	12.47	5.05	6.59	--	7.05	8/23/2010
Custom Benchmark					14.07	7.19	8.81	--		

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Fund Performance^{1,2}

Target-Risk/Target-Date Fund Returns

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Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
VT Vantagepoint MS Ret Inc^{5,12}	2	2	2	2	8.14	3.65	3.87	3.32	--	2/7/2005
Bloomberg Barclays U.S. Int Agg Bond Index					2.27	1.82	1.70	3.53		
Custom Benchmark					8.75	4.81	5.72	4.89		
Morningstar Target-Date Retirement					8.81	4.17	4.48	4.07		
VT Vantagepoint Milestone 2010^{5,12}	2	1	2	3	8.89	3.97	5.12	3.88	--	2/7/2005
Bloomberg Barclays U.S. Int Agg Bond Index					2.27	1.82	1.70	3.53		
Custom Benchmark					9.39	5.16	7.02	5.61		
Morningstar Target-Date 2000-2010					10.15	4.98	5.78	4.19		
VT Vantagepoint Milestone 2015^{5,12}	2	1	2	3	10.20	4.43	5.95	3.99	--	2/7/2005
Bloomberg Barclays U.S. Int Agg Bond Index					2.27	1.82	1.70	3.53		
Custom Benchmark					10.79	5.78	7.93	5.78		
Morningstar Target-Date 2015					11.29	5.36	6.47	4.44		
VT Vantagepoint Milestone 2020^{5,12}	3	2	3	3	11.73	4.98	6.91	4.23	--	2/7/2005
S&P 500 Index					21.83	11.41	15.79	8.50		
Custom Benchmark					12.31	6.47	8.99	6.08		
Morningstar Target-Date 2020					12.46	5.67	6.76	4.54		

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Fund Performance^{1,2}

Target-Risk/Target-Date Fund Returns

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Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
VT Vantagepoint Milestone 2025^{5,12}	3	2	3	3	13.24	5.60	7.87	4.54	--	2/7/2005
S&P 500 Index					21.83	11.41	15.79	8.50		
Custom Benchmark					14.05	7.24	10.02	6.40		
Morningstar Target-Date 2025					14.67	6.50	7.93	4.94		
VT Vantagepoint Milestone 2030^{5,12}	3	2	3	3	15.09	6.21	8.77	4.85	--	2/14/2005
S&P 500 Index					21.83	11.41	15.79	8.50		
Custom Benchmark					15.71	7.94	10.92	6.71		
Morningstar Target-Date 2030					16.57	7.22	8.74	5.12		
VT Vantagepoint Milestone 2035^{5,12}	3	1	3	3	16.83	6.81	9.66	5.19	--	2/7/2005
S&P 500 Index					21.83	11.41	15.79	8.50		
Custom Benchmark					17.47	8.67	11.82	7.09		
Morningstar Target-Date 2035					18.43	7.87	9.66	5.40		
VT Vantagepoint Milestone 2040^{5,12}	3	2	3	3	18.48	7.35	10.38	5.55	--	2/17/2005
S&P 500 Index					21.83	11.41	15.79	8.50		
Custom Benchmark					19.19	9.36	12.52	7.41		
Morningstar Target-Date 2040					19.52	8.23	10.03	5.49		

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Target-Risk/Target-Date Fund Returns

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Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
VT Vantagepoint Milestone 2045^{5,12}	3	2	3	--	19.65	7.73	10.72	--	10.96	6/4/2010
S&P 500 Index					21.83	11.41	15.79	8.50		
Custom Benchmark					20.39	9.85	12.90	--		
Morningstar Target-Date 2045					20.51	8.55	10.45	5.66		
VT Vantagepoint Milestone 2050^{5,12}	3	2	3	--	19.83	7.80	10.64	--	10.56	12/24/2012
S&P 500 Index					21.83	11.41	15.79	8.50		
Custom Benchmark					20.64	9.95	12.96	--		
Morningstar Target-Date 2050					20.67	8.62	10.48	5.68		
VT Vantagepoint Milestone 2055^{5,12}	--	--	--	--	19.65	--	--	--	14.00	11/18/2016
S&P 500 Index					21.83	11.41	15.79	8.50		
Custom Benchmark					20.64	--	--	--		
Morningstar Target-Date 2055					21.08	8.79	10.87	6.82		
VT Vantagepoint MP Cons Growth¹²	2	2	2	2	8.74	3.87	4.89	3.73	--	4/1/1996
Bloomberg Barclays U.S. Int Agg Bond Index					2.27	1.82	1.70	3.53		
Custom Benchmark					9.08	4.93	6.73	5.39		
Morningstar Allocation -- 30% to 50% Equity					9.86	4.67	5.69	4.67		

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Target-Risk/Target-Date Fund Returns

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Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
VT Vantagepoint MP Trad Growth¹²	2	3	2	2	13.87	5.72	7.54	4.71	--	4/1/1996
S&P 500 Index					21.83	11.41	15.79	8.50		
Custom Benchmark					14.48	7.36	9.63	6.45		
Morningstar Allocation -- 50% to 70% Equity					13.21	5.91	8.03	5.53		
VT Vantagepoint MP Lng-Trm Gr¹²	3	3	3	3	17.56	6.98	9.36	5.26	--	4/1/1996
S&P 500 Index					21.83	11.41	15.79	8.50		
Custom Benchmark					18.40	9.05	11.69	7.05		
Morningstar Allocation -- 70% to 85% Equity					15.80	6.56	9.22	5.38		
VT Vantagepoint MP Glbl Eq Gr¹²	3	2	3	3	23.27	7.44	11.13	5.51	--	10/2/2000
MSCI ACWI Index (Net)					23.97	9.30	10.80	4.65		
Custom Benchmark					24.11	9.71	13.33	7.22		
Morningstar World Large Stock					23.61	8.89	10.76	4.80		

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Fund Performance^{1,2}

Balanced Fund Returns

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Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Puritan® Fund*	5	5	5	4	18.74	8.27	11.08	7.09	--	4/16/1947
S&P 500 Index					21.83	11.41	15.79	8.50		
Morningstar Allocation -- 50% to 70% Equity					13.21	5.91	8.03	5.53		

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Fund Performance^{1,2}

U.S. Stock Fund Returns

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Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
VT Vantagepoint Equity Income¹⁹	2	2	2	2	15.58	7.34	11.64	6.04	--	4/4/1994
Russell 1000 Value Index					13.66	8.65	14.04	7.10		
Morningstar Large Value					15.94	8.65	13.33	6.92		
Invesco Diversified Div^{*19}	3	3	3	5	8.41	8.23	12.98	8.51	--	10/3/2008
S&P 500 Index					21.83	11.41	15.79	8.50		
Morningstar Large Value					15.94	8.65	13.33	6.92		
MFS® Value^{*19}	4	4	4	4	17.74	10.16	14.95	7.82	--	4/1/2005
Russell 1000 Value Index					13.66	8.65	14.04	7.10		
Morningstar Large Value					15.94	8.65	13.33	6.92		
VT Vantagepoint 500 Stk Idx	3	3	3	3	20.67	10.39	14.70	7.48	--	6/2/1997
S&P 500 Index					21.83	11.41	15.79	8.50		
VT Vantagepoint Brd Mkt Idx	3	3	3	3	20.05	10.14	14.55	7.72	--	10/1/1994
Russell 3000 Index					21.13	11.12	15.58	8.60		
VT Vantagepoint Grwth & Income	3	3	3	3	22.46	10.29	14.50	7.71	--	10/1/1998
S&P 500 Index					21.83	11.41	15.79	8.50		
Morningstar Large Blend					20.44	9.70	14.24	7.61		

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For Plan Sponsor Use Only

Fund Performance^{1,2}

U.S. Stock Fund Returns

4th Quarter 2017

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Parnassus Core Equity*	4	2	3	5	16.58	8.58	14.45	9.70	--	8/31/1992
S&P 500 Index					21.83	11.41	15.79	8.50		
Morningstar Large Blend					20.44	9.70	14.24	7.61		
Oppenheimer Main Street*	3	3	3	3	16.98	10.54	14.55	7.93	--	11/1/1996
S&P 500 Index					21.83	11.41	15.79	8.50		
Morningstar Large Blend					20.44	9.70	14.24	7.61		
VT Vantagepoint Growth¹⁹	2	2	2	2	29.78	10.17	14.25	5.96	--	4/4/1983
Russell 1000 Growth Index					30.21	13.79	17.33	10.00		
Morningstar Large Growth					27.67	11.06	15.29	8.31		
Contrafund®*¹⁹	4	4	4	4	32.26	13.33	16.43	8.96	--	5/17/1967
S&P 500 Index					21.83	11.41	15.79	8.50		
Morningstar Large Growth					27.67	11.06	15.29	8.31		
T Rowe Price® Growth Stock*^{4,19}	4	4	4	4	33.31	14.24	17.59	9.74	--	12/31/2001
S&P 500 Index					21.83	11.41	15.79	8.50		
Morningstar Large Growth					27.67	11.06	15.29	8.31		

All data on page is as of December 31, 2017

See disclosure at end of chapter.

*Performance shown above is of underlying funds, not VantageTrust Funds, and does not include any additional VantageTrust Plan Administration Fees. See performance prior to compliance disclosures for returns of VantageTrust Funds inclusive of all fees.

For Plan Sponsor Use Only

Fund Performance^{1,2}

U.S. Stock Fund Returns

4th Quarter 2017

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
VT Vantagepoint Select Value ^{17,19}	2	2	2	--	15.89	6.81	11.90	--	9.08	4/15/2008
Russell Midcap Value Index					13.34	9.00	14.68	9.10		
Morningstar Mid-Cap Value					13.22	8.19	13.25	8.06		
Victory Sycamore Est Value ^{*17,19}	5	5	5	5	16.02	12.27	16.40	10.67	--	1/28/2013
Russell Midcap Value Index					13.34	9.00	14.68	9.10		
Morningstar Mid-Cap Value					13.22	8.19	13.25	8.06		
VT Vantagepoint Aggressive Ops ^{17,19}	3	3	3	3	21.78	8.86	13.19	7.03	--	10/1/1994
Russell Midcap Growth Index					25.27	10.30	15.30	9.10		
Morningstar Mid-Cap Growth					23.91	9.40	13.73	7.67		
AMG TimesSquare Mid Cap Gr ^{*17,19}	4	3	3	4	22.40	9.68	13.60	8.86	--	3/4/2005
Russell Midcap Growth Index					25.27	10.30	15.30	9.10		
Morningstar Mid-Cap Growth					23.91	9.40	13.73	7.67		
Carillon Eagle Mid Cap Gr ^{*17,19}	5	5	5	4	30.32	12.64	16.75	9.89	--	12/28/2009
Russell Midcap Growth Index					25.27	10.30	15.30	9.10		
Morningstar Mid-Cap Growth					23.91	9.40	13.73	7.67		

All data on page is as of December 31, 2017

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Fund Performance^{1,2}

U.S. Stock Fund Returns

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Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
LSV Small Cap Value ^{*6,19}	3	3	--	--	5.81	9.17	--	--	8.53	6/10/2014
Russell 2000 Value Index					7.84	9.55	13.01	8.17		
Morningstar Small Value					8.54	8.25	12.23	8.22		
VT Vantagepoint Md/Sm Co Idx ⁶	3	3	3	3	15.82	9.16	13.51	8.31	--	6/2/1997
Russell 2500 Index					16.81	10.07	14.33	9.22		
VT Vantagepoint Discovery ⁶	3	2	3	--	15.28	7.76	12.83	--	8.88	4/14/2008
Russell 2000 Index					14.65	9.96	14.12	8.71		
Morningstar Small Blend					12.28	8.71	12.99	8.13		
Oppenheimer Discovery ^{*6,19}	4	4	3	4	29.41	11.39	14.71	9.14	--	6/1/1994
Russell 2000 Growth Index					22.17	10.28	15.21	9.19		
Morningstar Small Growth					21.50	9.97	13.96	8.42		

All data on page is as of December 31, 2017

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For Plan Sponsor Use Only

Fund Performance^{1,2}

International/Global Stock Fund Returns

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Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
VT Vantagepoint International¹¹	3	3	3	3	25.89	7.17	6.78	1.73	--	10/3/1994
MSCI EAFE Index (Net)					25.03	7.80	7.90	1.94		
Morningstar Foreign Large Blend					25.12	7.73	7.27	1.79		
VT Vantagepnt Ovrseas Eq Idx¹¹	2	2	2	2	24.35	6.90	6.65	1.09	--	6/2/1997
MSCI EAFE Index (Net)					25.03	7.80	7.90	1.94		
Harbor International*¹¹	2	1	1	3	22.58	5.55	4.96	1.86	--	11/1/2002
MSCI EAFE Index (Net)					25.03	7.80	7.90	1.94		
Morningstar Foreign Large Blend					25.12	7.73	7.27	1.79		
Diversified International*¹¹	3	2	3	3	26.65	7.93	8.79	2.19	--	12/27/1991
MSCI EAFE Index (Net)					25.03	7.80	7.90	1.94		
Morningstar Foreign Large Growth					30.87	9.04	8.51	2.75		

All data on page is as of December 31, 2017

See disclosure at end of chapter.

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For Plan Sponsor Use Only

Fund Performance^{1,2}

Specialty Fund Returns

4th Quarter 2017

Platinum Services Plan Service Report

Fund Name	Morningstar® Star Rating				1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Rtrn Since Inception	Inception Date
	Overall	3 Year	5 Year	10 Year						
Nuveen Real Estate Secs^{*13}	4	3	4	4	5.61	5.28	9.19	8.22	--	6/30/1995
MSCI US REIT Index (Gross)					5.07	5.37	9.34	7.44		
Morningstar Real Estate					6.22	5.14	8.68	6.76		

All data on page is as of December 31, 2017

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Fund Summary^{1,2}

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Platinum Services Plan Service Report

Summary Table

Plan Option	Morningstar® Category	Peer Ranking over last 3 years (Percentile)	Peer Ranking over last 5 years (Percentile)	Peer Ranking over last 10 years (Percentile)	Comparative Risk Relative to Funds in Category over last 3 years
VT Vantagepoint Cor Bnd Idx ¹⁰	Intermediate-Term Bond	779/847 (92%)	723/778 (93%)	498/554 (90%)	Average
Western Asset Core Plus Bnd* ¹⁰	Intermediate-Term Bond	8/847 (1%)	12/778 (2%)	6/554 (1%)	High
VT Vantagepoint Infitn Focused ¹⁰	Inflation-Protected Bond	142/195 (73%)	160/173 (93%)	86/112 (77%)	Average
PIMCO High Yield* ^{10,18}	High Yield Bond	187/609 (32%)	181/501 (39%)	142/319 (47%)	Average
VT Vantagepoint MS Ret Inc ^{5,12}	Target-Date Retirement	110/147 (75%)	94/123 (77%)	58/73 (80%)	Average
VT Vantagepoint Milestone 2010 ^{5,12}	Target-Date 2000-2010	88/91 (97%)	57/69 (84%)	35/54 (66%)	Low
VT Vantagepoint Milestone 2015 ^{5,12}	Target-Date 2015	86/93 (93%)	52/65 (80%)	23/32 (72%)	Average
VT Vantagepoint Milestone 2020 ^{5,12}	Target-Date 2020	149/189 (79%)	87/151 (58%)	57/84 (68%)	Average
VT Vantagepoint Milestone 2025 ^{5,12}	Target-Date 2025	137/166 (83%)	81/132 (62%)	43/57 (77%)	Average
VT Vantagepoint Milestone 2030 ^{5,12}	Target-Date 2030	164/189 (87%)	87/151 (58%)	50/84 (60%)	Average
VT Vantagepoint Milestone 2035 ^{5,12}	Target-Date 2035	147/166 (89%)	73/132 (56%)	34/57 (61%)	Average
VT Vantagepoint Milestone 2040 ^{5,12}	Target-Date 2040	162/189 (86%)	75/151 (50%)	35/84 (42%)	Above Average
VT Vantagepoint Milestone 2045 ^{5,12}	Target-Date 2045	142/166 (86%)	58/131 (45%)	--	High
VT Vantagepoint Milestone 2050 ^{5,12}	Target-Date 2050	160/184 (87%)	82/145 (57%)	--	Above Average
VT Vantagepoint Milestone 2055 ^{5,12}	Target-Date 2055	--	--	--	--
VT Vantagepoint MP Cons Growth ¹²	Allocation--30% to 50% Equity	348/435 (80%)	285/376 (76%)	227/277 (82%)	Below Average
VT Vantagepoint MP Trad Growth ¹²	Allocation--50% to 70% Equity	481/718 (67%)	469/670 (70%)	367/477 (77%)	Average
VT Vantagepoint MP Lng-Trm Gr ¹²	Allocation--70% to 85% Equity	183/316 (58%)	150/279 (54%)	122/201 (61%)	Average
VT Vantagepoint MP Gbl Eq Gr ¹²	World Large Stock	540/720 (75%)	276/589 (47%)	113/333 (34%)	Average
Puritan® Fund*	Allocation--50% to 70% Equity	30/718 (5%)	22/670 (4%)	40/477 (13%)	Above Average
VT Vantagepoint Equity Income ¹⁹	Large Value	893/1090 (82%)	849/965 (88%)	521/695 (75%)	Above Average
Invesco Diversified Div* ¹⁹	Large Value	658/1090 (63%)	569/965 (64%)	83/695 (12%)	Low
MFS® Value* ¹⁹	Large Value	163/1090 (20%)	114/965 (15%)	153/695 (26%)	Average
VT Vantagepoint 500 Stk Idx	Large Blend	535/1217 (44%)	550/1079 (51%)	472/800 (59%)	Average
VT Vantagepoint Brd Mkt Idx	Large Blend	608/1217 (50%)	593/1079 (55%)	432/800 (54%)	Average
VT Vantagepoint Grwth & Income	Large Blend	571/1217 (47%)	604/1079 (56%)	432/800 (54%)	Average
Parnassus Core Equity*	Large Blend	961/1217 (78%)	609/1079 (57%)	25/800 (5%)	Low
Oppenheimer Main Street*	Large Blend	432/1217 (40%)	582/1079 (55%)	318/800 (45%)	Below Average
VT Vantagepoint Growth ¹⁹	Large Growth	814/1216 (67%)	798/1109 (72%)	724/787 (92%)	Average
Contrafund®* ¹⁹	Large Growth	204/1216 (20%)	313/1109 (32%)	275/787 (37%)	Below Average

All data on page is as of December 31, 2017

See disclosure at end of chapter.

*Performance shown above is of underlying funds, not VantageTrust Funds, and does not include any additional VantageTrust Plan Administration Fees. See performance prior to compliance disclosures for returns of VantageTrust Funds inclusive of all fees.

For Plan Sponsor Use Only

Fund Summary^{1,2}

4th Quarter 2017

Platinum Services Plan Service Report

Summary Table

Plan Option	Morningstar® Category	Peer Ranking over last 3 years (Percentile)	Peer Ranking over last 5 years (Percentile)	Peer Ranking over last 10 years (Percentile)	Comparative Risk Relative to Funds in Category over last 3 years
T Rowe Price® Growth Stock ^{4,19}	Large Growth	98/1216 (11%)	122/1109 (14%)	137/787 (21%)	Above Average
VT Vantagepoint Select Value ^{17,19}	Mid-Cap Value	296/366 (81%)	261/311 (84%)	--	Average
Victory Sycamore Est Value ^{17,19}	Mid-Cap Value	13/366 (4%)	12/311 (4%)	6/221 (3%)	Average
VT Vantagepoint Aggressive Ops ^{17,19}	Mid-Cap Growth	348/562 (62%)	308/490 (63%)	242/362 (67%)	Average
AMG TimesSquare Mid Cap Gr ^{17,19}	Mid-Cap Growth	278/562 (49%)	254/490 (53%)	90/362 (26%)	Below Average
Carillon Eagle Mid Cap Gr ^{17,19}	Mid-Cap Growth	29/562 (5%)	33/490 (7%)	43/362 (12%)	Above Average
LSV Small Cap Value ^{6,19}	Small Value	153/346 (41%)	--	--	Average
VT Vantagepoint Md/Sm Co Idx ⁶	Small Blend	319/652 (49%)	279/558 (50%)	200/400 (50%)	Below Average
VT Vantagepoint Discovery ⁶	Small Blend	482/652 (74%)	357/558 (64%)	--	Average
Oppenheimer Discovery ^{6,19}	Small Growth	152/609 (28%)	188/544 (38%)	137/406 (34%)	Average
VT Vantagepoint International ¹¹	Foreign Large Blend	399/597 (67%)	353/535 (66%)	173/347 (50%)	Below Average
VT Vantagepoint Ovrseas Eq Idx ¹¹	Foreign Large Blend	423/597 (71%)	379/535 (71%)	253/347 (73%)	Average
Harbor International ¹¹	Foreign Large Blend	523/597 (90%)	496/535 (94%)	138/347 (44%)	Above Average
Diversified International ¹¹	Foreign Large Growth	242/330 (74%)	98/289 (37%)	133/206 (70%)	Average
VT Vantagepoint Emerging Mkts ¹¹	Diversified Emerging Mkts	--	--	--	--
Nuveen Real Estate Secs ¹³	Real Estate	84/228 (45%)	44/199 (29%)	16/145 (13%)	Average

All data on page is as of December 31, 2017

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For Plan Sponsor Use Only

VT Fund Performance Net of Fees

4th Quarter 2017

Platinum Services Plan Service Report

IMPORTANT NOTICE: If your plan makes available VT Funds, note VantageTrust Funds invest either in collective investment funds or underlying registered funds. Data presented on the VT Vantagepoint Funds is inclusive of all fees. However, data presented on VT Funds that invest in third party mutual funds is for the underlying fund and does not include plan administration fees of 0.55% that are applied to these VT Funds and will correspondingly reduce performance compared to that of the underlying funds shown in this report. Reference to underlying mutual fund non-performance data by VT Funds is for reference only and is NOT reflective of the returns of the corresponding VT Funds. Fund performance reduced by the additional VantageTrust plan administration fee is provided just prior to disclosures at the end of this section.

Investment performance for period ending 12/31/2017											
Stable Value/Cash Management	Month	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
VT Cash Management ⁹	0.00%	0.06%	0.06%	0.06%	0.02%	0.01%	0.19%	—	Feb-1989	0.98%	0.98%
Bond											
VT Western Asset Core Plus Bond ¹⁰	0.55%	0.27%	6.29%	6.29%	—	—	—	3.23%	Jan-2015	1.07%	1.00%
VT PIMCO High Yield ¹⁸	0.13%	-0.07%	6.16%	6.16%	4.92%	4.36%	5.86%	—	Jul-2002	1.36%	1.35%
Guaranteed Lifetime Income											
VT Retirement IncomeAdvantage ¹⁶	0.69%	3.06%	12.47%	12.47%	5.05%	6.59%	—	7.05%	Aug-2010	2.25%	2.25%
Balanced/Asset Allocation											
VT Puritan®	0.80%	4.44%	18.10%	18.10%	7.66%	10.40%	6.38%	—	Jun-1995	1.10%	1.10%
U.S. Stock											
VT Invesco Diversified Dividend ¹⁹	0.07%	2.83%	7.84%	7.84%	7.61%	—	—	8.94%	Dec-2013	1.14%	1.12%
VT MFS Value ¹⁹	—	—	—	—	—	—	—	0.80%	Dec-2017	1.14%	1.14%
VT Parnassus Core Equity	0.08%	5.35%	15.94%	15.94%	7.93%	—	—	8.21%	Nov-2014	1.42%	1.42%
VT Oppenheimer Main Street	0.77%	1.96%	16.31%	16.31%	9.91%	13.85%	—	13.97%	Nov-2011	1.24%	1.24%
VT Contrafund® ¹⁹	0.29%	6.60%	31.54%	31.54%	12.68%	15.71%	8.24%	—	Jan-1996	1.23%	1.23%

VT Fund Performance Net of Fees

4th Quarter 2017

Platinum Services Plan Service Report

Investment performance for period ending 12/31/2017											
U.S. Stock	Month	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
VT T. Rowe Price® Growth Stock ^{4,19}	-0.38%	5.82%	32.58%	32.58%	13.59%	16.86%	9.02%	—	Dec-2004	1.48%	1.48%
VT Victory Sycamore Established Value ^{17,19}	1.01%	5.68%	---	---	---	---	---	9.70%	Jun-2017	1.27%	1.27%
VT AMG TimesSquare Mid Cap Growth ^{17,19}	0.65%	5.80%	21.77%	21.77%	9.07%	—	—	8.70%	Dec-2013	1.73%	1.73%
VT Carillon Eagle Mid Cap Growth ^{17,19}	—	—	—	—	—	—	—	0.10%	Dec-2017	1.38%	1.38%
VT LSV Small Cap Value ^{6,19}	—	—	—	—	—	—	—	0.30%	Dec-2017	1.68%	1.65%
VT Oppenheimer Discovery ^{6,19}	0.00%	6.89%	28.77%	28.77%	10.78%	—	—	7.95%	Dec-2013	1.42%	1.42%
International/Global Stock											
VT Harbor International ¹¹	1.66%	1.98%	21.90%	21.90%	4.96%	4.31%	—	8.10%	May-2009	1.61%	1.52%
VT Diversified International® ^{11,19}	1.14%	3.55%	25.98%	25.98%	7.34%	8.13%	1.52%	—	Dec-2004	1.60%	1.60%
Specialty											
VT Nuveen Real Estate Securities ¹³	0.14%	2.26%	5.03%	5.03%	4.68%	8.52%	—	16.24%	Jul-2009	1.60%	1.60%

¹ 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.

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ICMA-RC's identified fund line-up is not advice to the plan sponsor on the composition of the plan's fund line-up. ICMA-RC provides plan sponsors fund information to assist them in meeting their fiduciary responsibility in managing the plan. The plan sponsor retains the obligation to prudently select and monitor the investment funds it offers to plan participants. ICMA-RC may adjust fees commensurate with changes in revenue from alternative funds selected by the plan sponsor from ICMA-RC's mutual fund platform.

² The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36–59 months of total returns, 60% five-year rating/40% three-year rating for 60–119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The percentile ranking is based on Total Return relative to all funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no indicator or guarantee of future results.

Disclosures

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² Cont. The number of funds in Morningstar® categories as of December 31, 2017 is provided below:

Morningstar® Category	3-Year	5-Year	10-Year	Morningstar® Category	3-Year	5-Year	10-Year
Allocation--30% to 50% Equity	435	376	277	Mid-Cap Value	366	311	221
Allocation--50% to 70% Equity	718	670	477	Multisector Bond	257	202	116
Allocation--70% to 85% Equity	316	279	201	Natural Resources	127	116	72
Communications	32	31	23	Real Estate	228	199	145
Diversified Emerging Markets	647	467	186	Target-Date Retirement	147	123	73
Equity Precious Metals	67	64	45	Short Government	100	91	69
Financial	100	94	72	Short-Term Bond	462	399	257
Foreign Large Blend	597	535	347	Small Blend	652	558	400
Foreign Large Growth	330	289	206	Small Growth	609	544	406
Foreign Large Value	265	208	136	Small Value	346	298	205
Foreign Small/Mid Blend	72	61	39	Target-Date 2000-2010	91	69	54
Foreign Small/Mid Growth	112	106	62	Target-Date 2015	93	65	32
Foreign Small/Mid Value	59	44	25	Target-Date 2020	189	151	84
Global Real Estate	200	150	99	Target-Date 2025	166	132	57
Health	129	121	98	Target-Date 2030	189	151	84
High Yield Bond	609	501	319	Target-Date 2035	166	132	57
Inflation-Protected Bond	195	173	112	Target-Date 2040	189	151	84
Intermediate Government	230	221	167	Target-Date 2045	166	131	57
Intermediate-Term Bond	847	778	554	Target-Date 2050	184	145	56
Large Blend	1,217	1,079	800	Target-Date 2055	159	101	N/A
Large Growth	1,216	1,109	787	Technology	187	178	142
Large Value	1,090	965	695	Utilities	58	55	50
Long Government	30	26	20	World Allocation	372	328	149
Long-Term Bond	19	18	10	World Bond	271	243	136
Mid-Cap Blend	359	324	220	World Large Stock	720	589	333
Mid-Cap Growth	562	490	362	World Small/Mid Stock	117	103	59

³ American Century® is a registered trademark of American Century Services Corporation.

⁴ T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.

⁵ 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.

- ⁶ 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.
- ⁷ VT PLUS Fund return is annualized for all periods.
- ⁸ Not applicable.
- ⁹ *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.*
- ¹⁰ 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.
- 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.
- ¹² VantageTrust Funds invest either in collective investment funds or underlying registered funds. Please refer to the underlying fund's disclosure documents for additional information on fund fees and expenses.
- ¹³ Not applicable.
- ¹⁴ *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.*

- ¹⁵ The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents the performance returns of actual stable value pooled funds, and its Index is the stable value industry benchmark used by many institutional investors, consultants, advisors and plan sponsors for monitoring stable value pooled funds. Universe percentiles are derived by ICMA-RC from data provided by Hueler Analytics, Inc., which is a technology and research firm covering stable value products and is not affiliated with ICMA-RC. ICMA-RC does not independently verify Hueler Analytics, Inc. data. Gross returns used in the Universe do not include plan administration fees, adviser expenses, or other stable value fund costs. Actual performance experienced by participants would be commensurately lower. As of December 31, 2017, the universe contained 16 funds with 1-year returns, 16 funds with 3-year returns, 16 funds with 5-year returns, and 14 funds with 10-year returns. Past performance is no guarantee of future results.
- ¹⁶ 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. ©2017 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.
- ¹⁷ 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.
- ¹⁸ 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.
- ¹⁹ 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

II. Plan Activity

4th Quarter 2017

Platinum Services Plan Service Report

Plan Snapshot

4th Quarter 2017

Platinum Services Plan Service Report

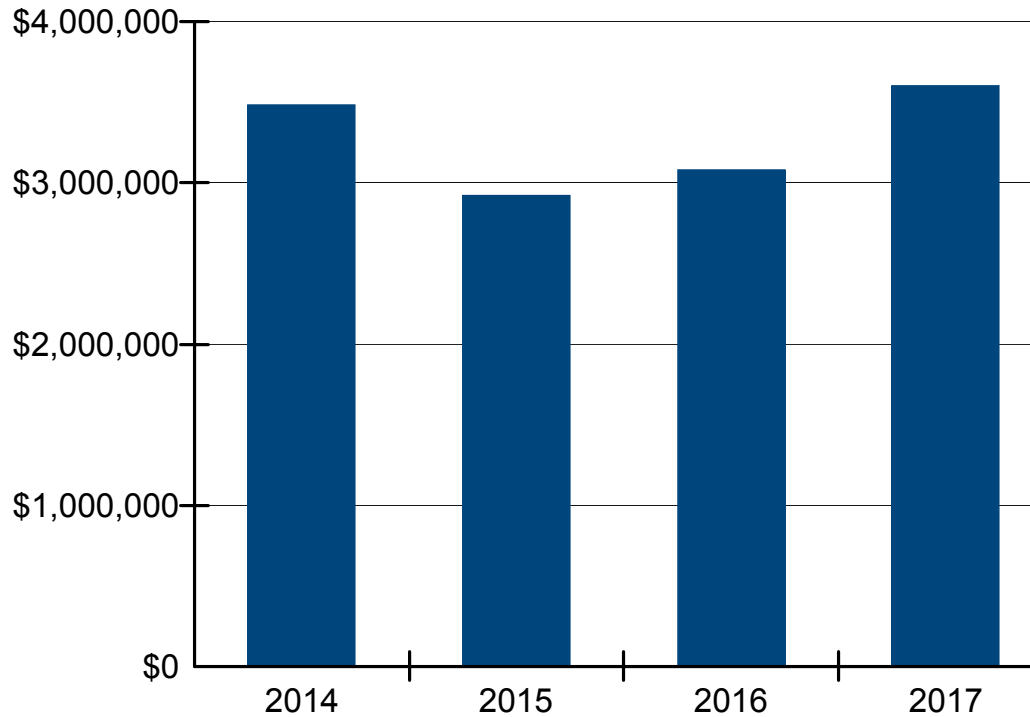
Plan Type	Plan Number	Plan Name	Assets	Participants
457	300795	MANATEE COUNTY GOVERNMENT	\$3,601,882	128
Total			\$3,601,882	128

Data on all subsequent pages is aggregated by plan type for plans with five or more participants.

For Plan Sponsor Use Only



457 Plan Asset Trends *(as of December 31, 2017)*



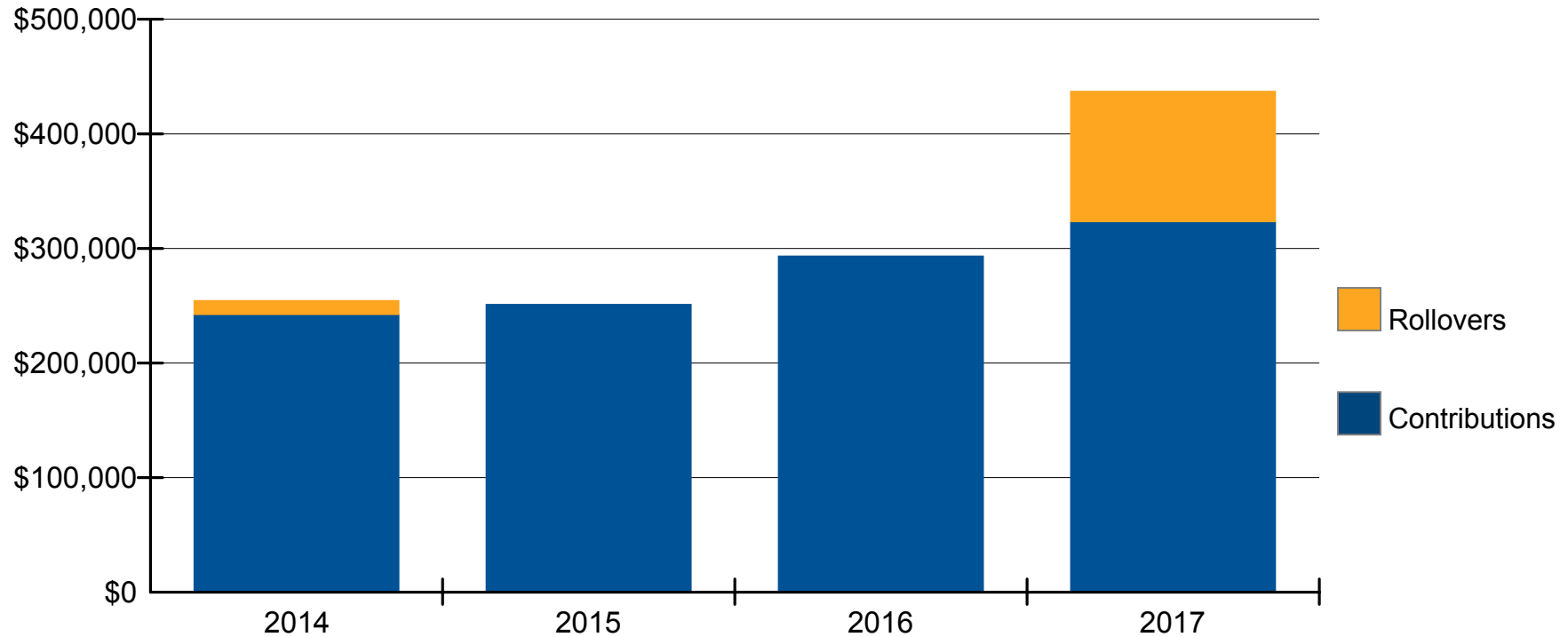
Assets	\$3,488,137	\$2,924,963	\$3,081,472	\$3,601,882
--------	-------------	-------------	-------------	-------------

The MANATEE COUNTY's 457 plan's total value grew to \$3,601,882 from \$3,454,813 since September 2017, an increase of 4.3%. Assets have increased 3.3% over the period of time since December 31, 2014.

457 Plan Contributions *(as of December 31, 2017)*

4th Quarter 2017

Platinum Services Plan Service Report



Contributions	\$241,756	\$251,559	\$293,578	\$323,101
Rollovers	\$12,918	\$0	\$0	\$114,562
Loan Repayments	\$18,696	\$21,548	\$24,031	\$28,795
Total*	\$260,453	\$273,107	\$317,610	\$351,896
Active Participants	82	79	92	84
Average Contribution*	\$3,176	\$3,457	\$3,452	\$4,189

*Please note that Rollovers are excluded from this calculation.

457 Plan Asset Allocation (as of December 31, 2017)

4th Quarter 2017

Platinum Services Plan Service Report

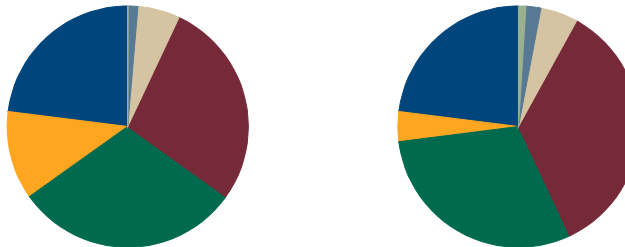
Your 457 Plan Total ICMA-RC 457 Clients

December 31, 2016



Stable Value/Cash Management	26.63%	28.00%
Bond	11.52%	4.00%
Guaranteed Lifetime Income	0.00%	1.00%
Balanced/Asset Allocation	27.79%	28.00%
U.S. Stock	28.49%	33.00%
International/Global Stock	4.52%	4.00%
Specialty	1.06%	2.00%

December 31, 2017



Stable Value/Cash Management	23.00%	23.00%
Bond	11.83%	4.00%
Guaranteed Lifetime Income	0.03%	1.00%
Balanced/Asset Allocation	30.27%	30.00%
U.S. Stock	27.89%	35.00%
International/Global Stock	5.65%	5.00%
Specialty	1.32%	2.00%

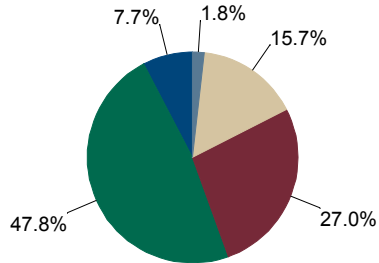
457 Plan Asset Allocation by Age (as of December 31, 2017)

4th Quarter 2017

Platinum Services Plan Service Report

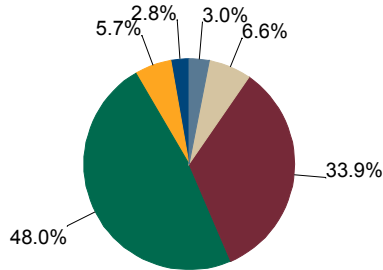
- Stable Value/Cash Management
- Bond
- Guaranteed Lifetime Income
- Balanced/Asset Allocation
- U.S. Stock
- International/Global Stock
- Specialty

35 & Under



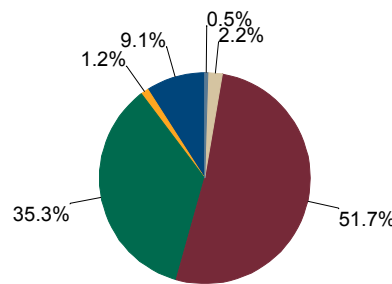
10 Active
2 Inactive
12 Participants
\$51,355 Total Assets
\$4,280 Average Balance
1 Invested in One Fund

36 - 45



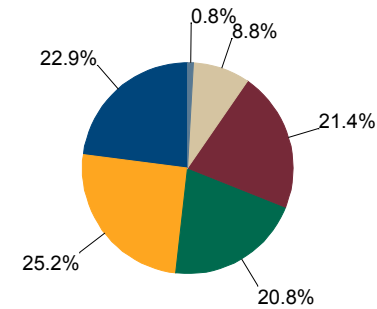
16 Active
10 Inactive
26 Participants
\$453,184 Total Assets
\$17,430 Average Balance
2 Invested in One Fund

46 - 55



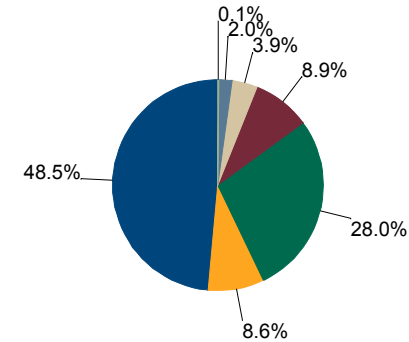
28 Active
10 Inactive
38 Participants
\$953,058 Total Assets
\$25,080 Average Balance
9 Invested in One Fund

56 - 65



27 Active
10 Inactive
37 Participants
\$1,233,337 Total Assets
\$33,333 Average Balance
13 Invested in One Fund

Over 65



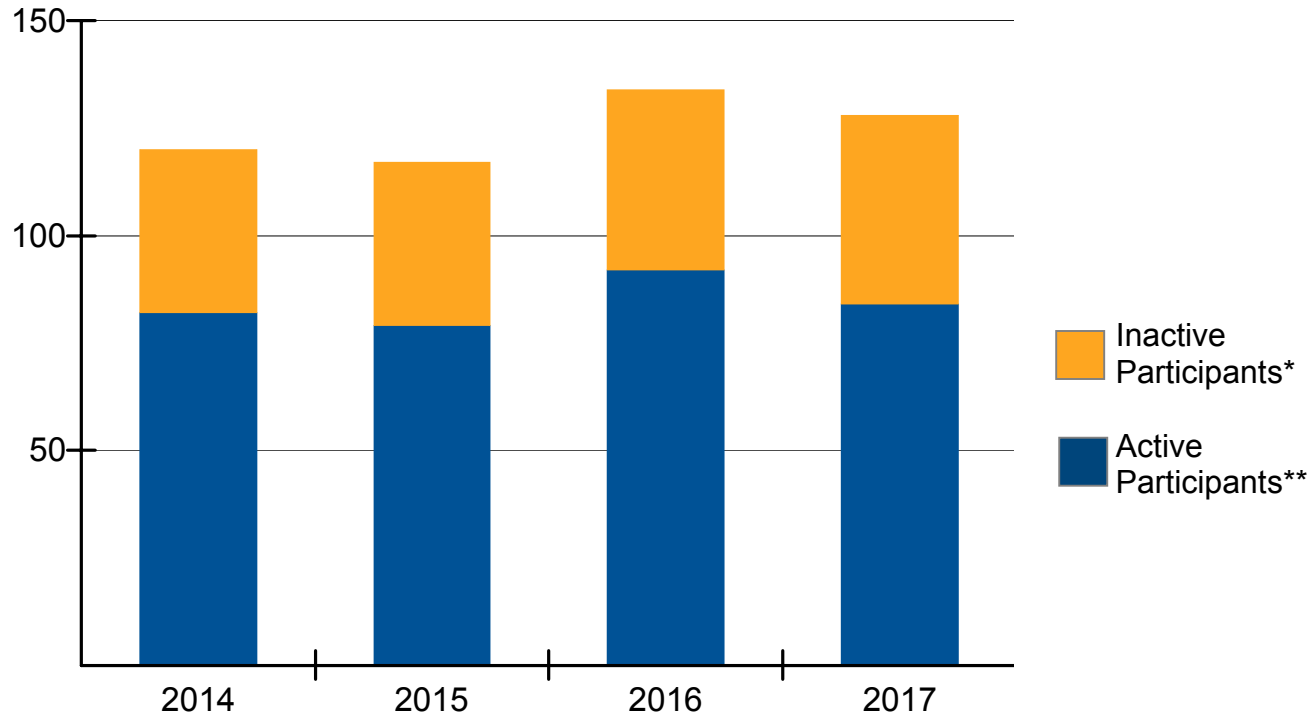
3 Active
12 Inactive
15 Participants
\$910,948 Total Assets
\$60,730 Average Balance
7 Invested in One Fund

Data for participants invested in one fund excludes funds in the Target Risk and Target Date category.

457 Plan Participation Trends *(as of December 31, 2017)*

4th Quarter 2017

Platinum Services Plan Service Report



Inactive	38	38	42	44
Active	82	79	92	84
Total	120	117	134	128

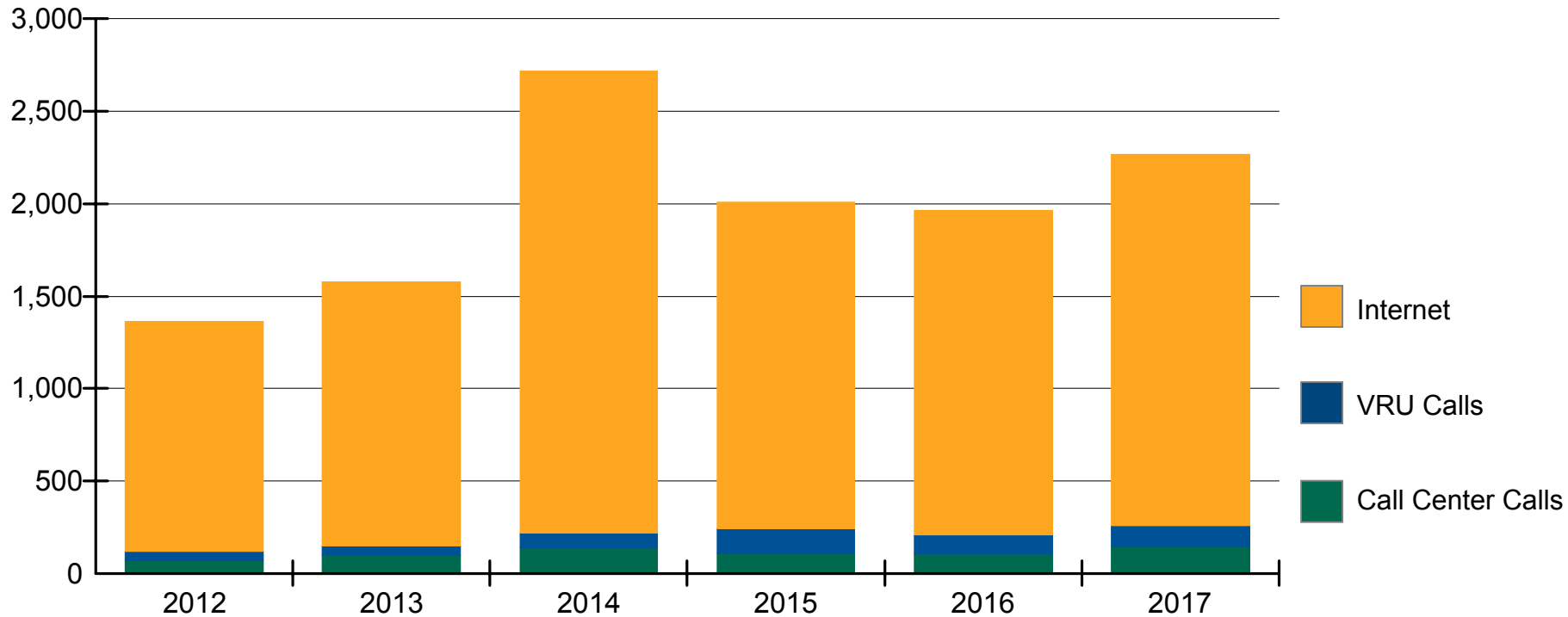
*Inactive Participants--participants who have a balance and did not make a contribution to the plan within the last 12 months.

**Active Participants--participants who have a balance and made a contribution to the plan within the last 12 months.

457 Plan Service Usage *(as of December 31, 2017)*

4th Quarter 2017

Platinum Services Plan Service Report



Internet	1246	1433	2501	1766	1761	2012
VRU	50	48	78	134	102	114
Call Center	68	98	138	109	103	141
Total	1364	1579	2717	2009	1966	2267

The chart above provides the number of contacts made by your 457 plan participants to ICMA-RC using several media — online using our Account Access participant Web site, ICMA-RC's Self-Service Phone line, or call center representatives.

457 Plan Loan Usage

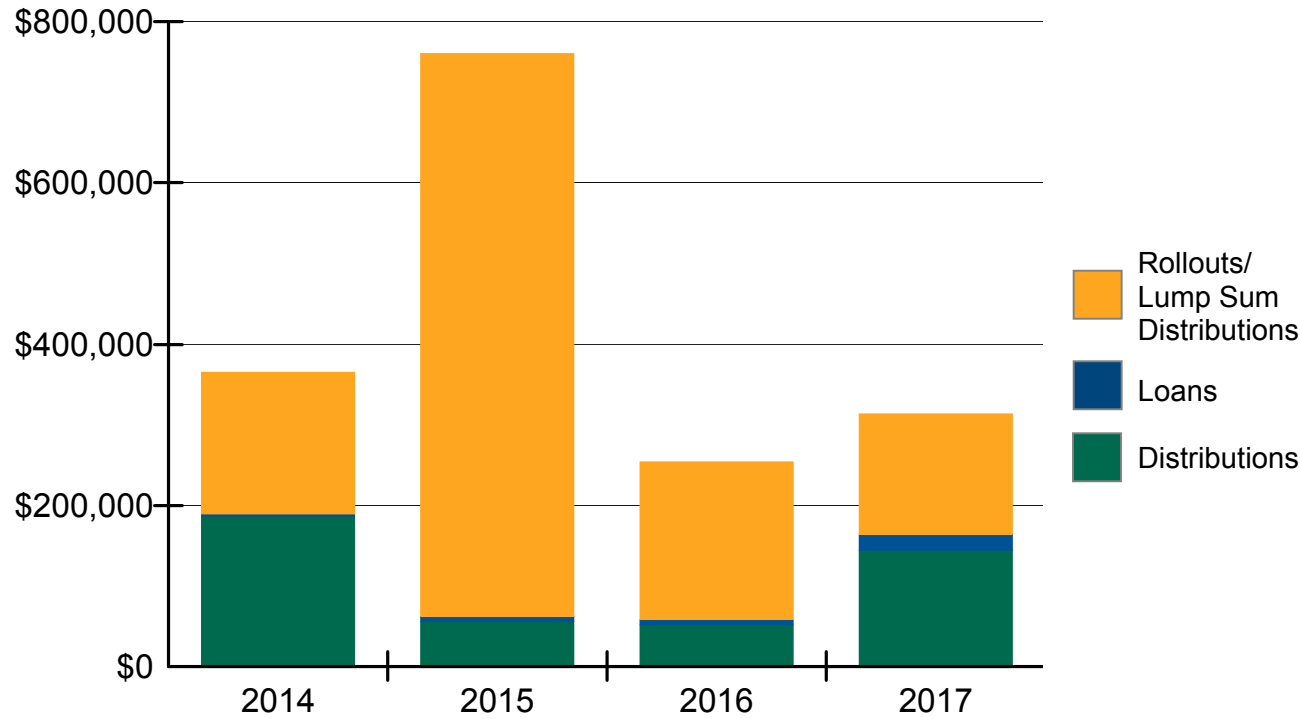
MANATEE COUNTY 457 Plan: Loan Usage (as of December 31, 2017)

- 6 New Loans in the past 12 months
- 11 Outstanding Loans
- 2 Defaulted Loans in the past 12 months
- Loan Balance: \$94,094

457 Plan Withdrawal Trends *(as of December 31, 2017)*

4th Quarter 2017

Platinum Services Plan Service Report



Rollouts	\$175,525	\$698,028	\$195,760	\$149,458
Loans	\$2,890	\$6,893	\$6,223	\$20,570
Distributions/ Lump Sum	\$186,216	\$55,109	\$51,730	\$143,790
Total	\$364,631	\$760,030	\$253,713	\$313,818
# of Rollouts	3	10	10	7
# of Distributions	37	34	39	45
Total	40	44	49	52

457 Plan Activity

4th Quarter 2017

Platinum Services Plan Service Report

Plan Summary

MANATEE COUNTY's 457 plan includes nineteen U.S. stock funds, four bond funds, fourteen balanced funds, two stable value/cash management funds, four international/global stock funds and one guaranteed income fund for investment options. Over the last quarter, the plan's 128 participants contributed a total of \$82,688 with the largest amount, \$30,931 to its balanced funds. Overall, the plan has 28% in U.S. stock funds and 6% in its international/global stock funds. Its bond funds are allocated 12% and its stable value/cash management funds, 23%. Approximately 30% is in its balanced funds.

Over the last quarter with regard to market value, international/global stock funds increased in market value by \$6,788, while U.S. stock funds grew by \$55,883. The plan's bond funds grew by \$2,968, while stable value/cash management funds increased in market value by \$2,750. Balanced funds increased in market value by \$39,911.

On a net cash flow basis (contribution, plus net transfers less withdrawals), U.S. stock funds increased \$32,920 and the plan grew by \$4,535 in its international/global stock funds. Bond funds grew by \$3,392 and the plan dropped \$7,655 in its stable value/cash management funds. Its balanced funds received \$2,313. The guaranteed income fund increased \$1,109. With a rise of 4.3% since September 2017, the 457 plan for the MANATEE COUNTY saw its total value increase to \$3,601,882 from \$3,454,813.

	Quarter Start Assets	Quarter Contributions	Quarter Withdrawals	Quarter Net Fund Transfers	Quarter Earnings	Quarter End Assets	Quarter End % of Assets	Quarter End Participants w/ Balance In Fund
VT PLUS Fund	\$812,401	\$11,741	-\$18,922	-\$482	\$2,737	\$807,393	22.42%	48
VT Cash Management	21,036	21	0	-14	13	21,057	0.58%	3
VT Vantagepoint Cor Bnd Idx	65,376	2,761	-380	-1,954	119	65,916	1.83%	22
VT Western Asset Core Plus Bnd	55,613	2,389	-854	-657	156	56,637	1.57%	21
VT Vantagepoint Infltn Focused	258,832	2,289	-523	-12	2,720	263,303	7.31%	17
VT PIMCO High Yield	39,960	470	-711	573	-27	40,262	1.12%	12
VT Retirement IncomeAdvantage	0	0	0	1,109	23	1,132	0.03%	1
VT Vantagepoint MS Ret Inc	20,435	0	0	0	362	20,797	0.58%	1
VT Vantagepoint Milestone 2010	1,532	53	0	0	31	1,616	0.04%	1
VT Vantagepoint Milestone 2015	8,975	280	0	0	208	9,462	0.26%	2
VT Vantagepoint Milestone 2020	50,281	2,078	0	0	1,319	53,678	1.49%	2

457 Plan Activity

4th Quarter 2017

Platinum Services Plan Service Report

Plan Summary (cont'd.)

	Quarter Start Assets	Quarter Contributions	Quarter Withdrawals	Quarter Net Fund Transfers	Quarter Earnings	Quarter End Assets	Quarter End % of Assets	Quarter End Participants w/ Balance In Fund
VT Vantagepoint Milestone 2025	\$23,241	\$1,400	\$0	\$0	\$700	\$25,341	0.70%	4
VT Vantagepoint Milestone 2030	46,797	560	0	0	1,595	48,952	1.36%	4
VT Vantagepoint Milestone 2035	52,845	4,625	0	0	2,106	59,576	1.65%	5
VT Vantagepoint Milestone 2040	25,428	350	0	0	1,089	26,817	0.74%	4
VT Vantagepoint Milestone 2045	2,445	0	0	0	113	2,558	0.07%	1
VT Vantagepoint MP Cons Growth	58,926	2,427	0	0	1,090	62,444	1.73%	7
VT Vantagepoint MP Trad Growth	129,572	4,537	0	0	4,108	138,217	3.84%	11
VT Vantagepoint MP Lng-Trm Gr	239,927	3,082	-14,740	-14,950	8,799	222,068	6.17%	13
VT Vantagepoint MP Gbl Eq Gr	269,865	10,392	0	0	13,143	293,401	8.15%	10
VT Puritan® Fund	117,811	1,147	0	1,072	5,248	125,278	3.48%	10
VT AllianzGI NFJ Div Value	21,854	180	0	-23,547	1,513	0	0.00%	0
VT Harbor Mid Cap Growth	125	47	0	-179	7	0	0.00%	0
VT Vantagepoint Equity Income	43,230	1,142	-284	-3,111	2,116	43,090	1.20%	12
VT Invesco Diversified Div	21,808	452	0	0	625	22,885	0.64%	2
VT MFS® Value	0	144	0	33,884	243	34,271	0.95%	10
VT Vantagepoint 500 Stk Idx	303,208	10,093	-477	3,722	20,022	336,562	9.34%	18
VT Vantagepoint Brd Mkt Idx	68,766	175	0	0	4,143	73,083	2.03%	5
VT Vantagepoint Grwth & Income	116,636	3,373	-3,182	3,431	7,463	127,693	3.55%	32
VT Oppenheimer Main Street	11,411	88	0	0	225	11,724	0.33%	1
VT Vantagepoint Growth	85,322	963	0	0	5,325	91,610	2.54%	9
VT Contrafund®	113,815	2,675	-291	2,108	7,596	125,902	3.50%	22
VT T Rowe Price® Growth Stock	29,216	859	0	307	1,708	32,090	0.89%	7
VT Vantagepoint Select Value	5,565	160	-283	2,649	250	8,339	0.23%	11
VT Victory Sycamore Est Value	24,431	2,283	-666	-6,807	1,353	20,569	0.57%	22
VT Vantagepoint Aggressive Ops	8,615	0	0	0	523	9,138	0.25%	2
VT Carillon Eagle Mid Cap Gr	0	38	0	1,184	-6	1,216	0.03%	6

457 Plan Activity

4th Quarter 2017

Platinum Services Plan Service Report

Plan Summary (cont'd.)

	Quarter Start Assets	Quarter Contributions	Quarter Withdrawals	Quarter Net Fund Transfers	Quarter Earnings	Quarter End Assets	Quarter End % of Assets	Quarter End Participants w/ Balance In Fund
VT LSV Small Cap Value	\$0	\$17	\$0	\$931	-\$7	\$941	0.03%	5
VT Vantagepoint Md/Sm Co Idx	42,653	1,092	-855	1,719	2,141	46,742	1.30%	24
VT Vantagepoint Discovery	19,352	1,131	0	-2,243	644	18,881	0.52%	15
VT Vantagepoint International	52,511	910	-286	-3,230	1,926	51,823	1.44%	29
VT Vantagepnt Ovrseas Eq Idx	59,998	2,892	-1,432	-1,482	2,134	62,082	1.72%	26
VT Harbor International	14,840	1,143	0	0	312	16,295	0.45%	2
VT Diversified International	64,970	604	-477	5,893	2,415	73,401	2.04%	25
VT Nuveen Real Estate Secs	45,183	1,627	-284	86	1,033	47,640	1.32%	30
Total	\$3,454,813	\$82,688	-\$44,645	\$0	\$109,356	\$3,601,882	100.00%	514

III. Fee Disclosure

4th Quarter 2017

Platinum Services Plan Service Report

Overview of Services Provided by ICMA-RC

ICMA-RC provides the following administration, record keeping and education services:

- Participant enrollment services
- Establishment/maintenance of participant accounts reflecting amounts contributed, income, gains/losses credited and amounts disbursed
- Maintenance of Website, electronic data transfer (from employers) media, as well as toll-free Call Center and VRU for the receipt of participant and employer instructions
- Allocation of plan contributions received in good order by 4:00pm ET according to participant instructions or to the default option selected by the employer for the plan
- Implementation of participant fund transfer instructions received in good order by 4:00 p.m. ET at the price as of the close of business
- Distribution of assets to participants and beneficiaries in accordance with Internal Revenue Code and plan document
- Implementation of daily net transactions with underlying and outside fund companies on an omnibus basis
- Maintenance of fund holdings and transaction activity on our system on an allocated basis
- Delivery of quarterly plan sponsor and participant statements by mail or online at the recipient's direction
- Online access to an extensive range of reports as well as transaction capabilities for plan sponsors and participants
- Provision of extensive online and hard copy educational materials
- Access to educational seminars and individual consultations by professional and knowledgeable representatives
- Administration of a fund lineup selected by the plan sponsor from the fund platform made available by ICMA-RC

Statement Regarding Fiduciary/Investment Advisory Services

ICMA-RC generally acts in a non-fiduciary capacity as record keeper and administrator for the plans. The following are the only circumstances in which we act as a fiduciary:

ICMA-RC Advisory Services under Guided Pathways Program

ICMA-RC acts as investment adviser under the Guided Pathways®² program, a platform for the delivery of a suite of advisory services available to Participants in retirement plans administered by ICMA-RC. These services include:

Managed Accounts – discretionary, on-going allocation of assets among mutual funds and other pooled investment vehicles available within a Participant's Retirement Plan;

Fund Advice – nondiscretionary, point-in-time, individualized recommendations to Participants looking for help in selecting specific mutual fund investments for their accounts from among the investment options made available through their Retirement Plan; and

Asset Class Guidance – nondiscretionary, point-in-time, individualized asset allocation recommendations for Participants looking for assistance in selecting Retirement Plan investments at the asset category level.

ICMA-RC is the Registered Investment Adviser for the Guided Pathways®² program offered to participants. 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.

For Participants who select Managed Accounts discretionary management, ICMA-RC, based on the recommendation of Morningstar Investment Management LLC, determines which fund-specific asset allocation model is most appropriate given the Participant's financial situation, investment time horizon, and other relevant factors. For those opting for nondiscretionary Fund Advice, the service recommends the appropriate fund-specific asset allocation model, and Participants choose whether to implement the recommendation. For Asset Class Guidance, the service suggests the appropriate asset-class level allocation model, and Participants choose: (1) whether to implement the recommended asset-class level allocation; and (2) the specific funds to use to populate the recommended asset classes.

Retirement Readiness Reports

At the request of a Plan Sponsor, ICMA-RC may provide Retirement Readiness Reports ("Reports") to all full-time employees of the plan sponsor (both existing plan participants and non-participants). These Reports include: 1) a forecast of an employee's income at retirement in relation to a retirement income objective provided by the plan sponsor; 2) a set of recommendations (including potential changes in savings rate) to help the employee reach this retirement income objective; and 3) an asset allocation recommendation based on certain employee specific data. For existing plan participants, the Report will also include a fund specific investment recommendation based on the available investment options in the plan. The investment recommendations in the Report are generated by Morningstar Investment Management LLC² using the same investment methodologies and software that it uses for the Guided Pathways® program, described above.

ICMA-RC Advisory Services to Vantage Trust Company, LLC

ICMA-RC, in its capacity as an investment adviser registered with the SEC, provides investment advisory, management, and administrative services to Vantage Trust Company, LLC ("VTC") in respect to the collective investment funds and other investment options it makes available to participants through VantageTrust. VTC is a New Hampshire non-depository trust company and a wholly-owned subsidiary of ICMA-RC. VTC is the sole trustee of VantageTrust, a trust established and maintained for the purpose of commingling assets of state and local government qualified retirement and deferred compensation plans.

Group Annuity Contract Separate Account

ICMA-RC provides investment advisory and management services with respect to the insurance company separate account that is the underlying investment of the group annuity contract issued to VantageTrust Company, LLC in connection with the VantageTrust Retirement Income Advantage Fund. ICMA-RC is responsible, among other things, for investing and reinvesting assets of the separate account in accordance with the investment guidelines; maintaining the separate account asset allocation within the specified target percentages and tolerances; voting all proxies and taking all other investor actions with respect to the securities in the separate account; and meeting with the independent insurance company to review the performance of the separate account and the underlying investments.

Compensation Received by ICMA-RC

ICMA-RC receives compensation for the services it provides in the following manner:

Fees Deducted from Participant Accounts: ICMA-RC may be compensated for record keeping services with the following explicit fees deducted from participant accounts:

- **Per Participant fees** – A flat fee charged to each participant account with a balance in the plan for administration or record keeping services. Has a greater impact, as a fraction of account balance, on participants with smaller assets.
- **Administration fees** – An asset-based fee for record keeping services that may be deducted directly from participant accounts in certain plans administered by ICMA-RC.
- **Ancillary service fees** – Fees deducted from plan participant accounts to pay for services chosen by participants, including financial plans, loans, online investment advice, Managed Accounts² and self-directed brokerage accounts made available by ICMA-RC and the plan.

Compensation Received from Funds Made Available by the Plan: ICMA-RC and its affiliates are compensated for record keeping and/or investment advisory services from the funds it administers:

- **Record keeping fees** – Deducted from the assets of mutual funds or collective investment funds, these 12b-1, shareholder servicing, transfer agency and/or administration fees are paid to ICMA-RC for services rendered by ICMA-RC to the fund and to the plans and participants that invest in the fund directly or indirectly through the VantageTrust Funds. The amounts listed include all non-advisory, recordkeeping compensation paid to ICMA-RC and/or its affiliates.
- **Investment advisory fees** – Consists of compensation paid to ICMA-RC and its affiliates for investment advisory and other services provided to VTC on behalf of the VantageTrust Funds. These fees are deducted from fund assets and reflected in the net asset values of the funds.

Fee and Revenue Summary (457 Plan)

4th Quarter 2017

Platinum Services Plan Service Report

Your 457 Plans incur costs for services they receive, including revenue retained by ICMA-RC for record keeping and investment advisory services. As of December 31, 2017, the estimated annual cost to your plan is \$47,142 consisting of \$45,671 from fund fees and expenses (1.27% of plan assets) and \$1,470 of participant account fees.

Out of total estimated plan costs, ICMA-RC received the following estimated annual revenue:

Revenue Source	Record Keeping*	Investment Advisory**	Total
Funds	\$28,922 (0.80%)	\$6,986 (0.19%)	\$35,908 (1.00%)
Participant Account Fees	\$1,470	\$0	\$1,470
Total	\$30,392	\$6,986	\$37,378

* Fees for record keeping, administration, and education services for participants and plan sponsors.

** Fees paid to ICMA-RC or its affiliates for investment advisory services and other fund services.

Methodology

ICMA-RC estimated its annual compensation as follows:

- Dollar values of record keeping and investment advisory revenue were estimated by multiplying the quarter-ending balance and the annualized percentage of assets each fund company has stated it intends to pay as compensation as of the date of the report. Results of this calculation for each fund were aggregated by product type to derive the total estimated revenue in dollars for the past 12 months.
- Estimated annual revenue as a percent of plan assets was calculated by dividing the total estimated dollar value by the quarter-ending balance for the plan as of the date of the report.

Participant usage fees were actual fees charged to participant accounts for the current quarter-ending period.

All data on page is as of December 31, 2017

Fund Costs and ICMA-RC Revenue (457 Plan)

4th Quarter 2017

Platinum Services Plan Service Report

Fund ¹	Morningstar Category ¹⁶	Quarter-End Assets	Plan Expenses		Record Keeping ^{*.3}	ICMA-RC Gross Revenue		Estimated Annual Revenue
			Net Expense Ratio	Estimated Expense Cost		Estimated Annual Revenue	Investment Advisory ^{**}	
Stable Value/Cash Management								
VT PLUS Fund ⁴	Stable Value	\$807,393	1.37%	\$11,061	0.80%	\$6,459	0.30%	\$2,422
VT Cash Management ⁶	NA	\$21,057	0.98%	\$206	0.80%	\$168	0.00%	\$0
Bond								
VT Vantagepoint Cor Bnd Idx ⁸	Intermediate-Term Bond	\$65,916	0.94%	\$620	0.80%	\$527	0.10%	\$66
VT Western Asset Core Plus Bnd ⁸	Intermediate-Term Bond	\$56,637	1.00%	\$566	0.90%	\$510	0.00%	\$0
VT Vantagepoint Infltn Focused ⁸	Inflation-Protected Bond	\$263,303	1.17%	\$3,081	0.80%	\$2,106	0.20%	\$527
VT PIMCO High Yield ^{23,8}	High Yield Bond	\$40,262	1.35%	\$544	0.80%	\$322	0.00%	\$0
Guaranteed Lifetime Income								
VT Retirement Income Advantage ¹⁷	NA	\$1,132	2.25%	\$25	1.00%	\$11	0.05%	\$1
Target-Risk/Target-Date								
VT Vantagepoint MS Ret Inc ^{9,12}	Target-Date Retirement	\$20,797	1.31%	\$272	0.80%	\$166	0.28%	\$58
VT Vantagepoint Milestone 2010 ^{9,12}	Target-Date 2000-2010	\$1,616	1.32%	\$21	0.80%	\$13	0.28%	\$5
VT Vantagepoint Milestone 2015 ^{9,12}	Target-Date 2015	\$9,462	1.32%	\$125	0.80%	\$76	0.28%	\$26
VT Vantagepoint Milestone 2020 ^{9,12}	Target-Date 2020	\$53,678	1.33%	\$714	0.80%	\$429	0.28%	\$150
VT Vantagepoint Milestone 2025 ^{9,12}	Target-Date 2025	\$25,341	1.35%	\$342	0.80%	\$203	0.28%	\$71
VT Vantagepoint Milestone 2030 ^{9,12}	Target-Date 2030	\$48,952	1.38%	\$676	0.80%	\$392	0.29%	\$142
VT Vantagepoint Milestone 2035 ^{9,12}	Target-Date 2035	\$59,576	1.40%	\$834	0.80%	\$477	0.29%	\$173
VT Vantagepoint Milestone 2040 ^{9,12}	Target-Date 2040	\$26,817	1.41%	\$378	0.80%	\$215	0.29%	\$78
VT Vantagepoint Milestone 2045 ^{9,12}	Target-Date 2045	\$2,558	1.43%	\$37	0.80%	\$20	0.29%	\$7
VT Vantagepoint Milestone 2050 ^{9,12}	Target-Date 2050	\$0	1.45%	\$0	0.80%	\$0	0.30%	\$0
VT Vantagepoint Milestone 2055 ^{9,12}	Target-Date 2055	\$0	1.54%	\$0	0.80%	\$0	0.30%	\$0
VT Vantagepoint MP Cons Growth ⁹	Allocation--30% to 50% Equity	\$62,444	1.33%	\$831	0.80%	\$500	0.29%	\$181
VT Vantagepoint MP Trad Growth ⁹	Allocation--50% to 70% Equity	\$138,217	1.34%	\$1,852	0.80%	\$1,106	0.28%	\$387
VT Vantagepoint MP Lng-Trm Gr ⁹	Allocation--70% to 85% Equity	\$222,068	1.36%	\$3,020	0.80%	\$1,777	0.28%	\$622
VT Vantagepoint MP Gbl Eq Gr ⁹	World Large Stock	\$293,401	1.45%	\$4,254	0.80%	\$2,347	0.29%	\$851
Balanced								
VT Puritan® Fund	Allocation--50% to 70% Equity	\$125,278	1.10%	\$1,378	0.80%	\$1,002	0.00%	\$0

All data on page is as of December 31, 2017

* Fees for record keeping, administration and education services for participants and plan sponsors.

**Fees paid to ICMA-RC or its affiliates for investment advisory and other fund services.

Dollar values of fees and expenses by fund are estimates derived by multiplying the quarter-ending balance and the annualized percentage of assets each fund company has stated it intends to pay as compensation as of the date of the report. This calculation is based on the aggregate data for plans with more than five participants that have the lowest administration fee. Disclosure of gross expenses and net expenses for each fund immediately follows this table.

For Plan Sponsor Use Only

Fund Costs and ICMA-RC Revenue (457 Plan)

4th Quarter 2017

Platinum Services Plan Service Report

Fund ¹	Morningstar Category ¹⁶	Quarter-End Assets	Plan Expenses		Record Keeping ^{*.3}	ICMA-RC Gross Revenue		Estimated Annual Revenue
			Net Expense Ratio	Estimated Expense Cost		Estimated Annual Revenue	Investment Advisory ^{**}	
U.S. Stock								
VT Vantagepoint Equity Income ²⁴	Large Value	\$43,090	1.27%	\$547	0.80%	\$345	0.20%	\$86
VT Invesco Diversified Div ²⁴	Large Value	\$22,885	1.12%	\$256	0.80%	\$183	0.00%	\$0
VT MFS® Value ²⁴	Large Value	\$34,271	1.14%	\$391	0.80%	\$274	0.00%	\$0
VT Vantagepoint 500 Stk Idx	Large Blend	\$336,562	0.94%	\$3,164	0.80%	\$2,692	0.10%	\$337
VT Vantagepoint Brd Mkt Idx	Large Blend	\$73,083	0.95%	\$694	0.80%	\$585	0.10%	\$73
VT Vantagepoint Grwth & Income	Large Blend	\$127,693	1.23%	\$1,571	0.80%	\$1,022	0.20%	\$255
VT Parnassus Core Equity	Large Blend	\$0	1.42%	\$0	0.80%	\$0	0.00%	\$0
VT Oppenheimer Main Street	Large Blend	\$11,724	1.24%	\$145	0.80%	\$94	0.00%	\$0
VT Vantagepoint Growth ²⁴	Large Growth	\$91,610	1.32%	\$1,209	0.80%	\$733	0.20%	\$183
VT Contrafund® ²⁴	Large Growth	\$125,902	1.23%	\$1,549	0.80%	\$1,007	0.00%	\$0
VT T Rowe Price® Growth Stock ^{11,24}	Large Growth	\$32,090	1.48%	\$475	0.95%	\$305	0.00%	\$0
VT Vantagepoint Select Value ^{22,24}	Mid-Cap Value	\$8,339	1.52%	\$127	0.80%	\$67	0.20%	\$17
VT Victory Sycamore Est Value ^{22,24}	Mid-Cap Value	\$20,569	1.27%	\$261	0.80%	\$165	0.00%	\$0
VT Vantagepoint Aggressive Ops ^{22,24}	Mid-Cap Growth	\$9,138	1.31%	\$120	0.80%	\$73	0.20%	\$18
VT AMG TimesSquare Mid Cap Gr ^{22,24}	Mid-Cap Growth	\$0	1.73%	\$0	0.80%	\$0	0.00%	\$0
VT Carillon Eagle Mid Cap Gr ^{22,24}	Mid-Cap Growth	\$1,216	1.38%	\$17	0.80%	\$10	0.00%	\$0
VT LSV Small Cap Value ^{13,24}	Small Value	\$941	1.65%	\$16	0.80%	\$8	0.00%	\$0
VT Vantagepoint Md/Sm Co Idx ¹³	Small Blend	\$46,742	0.95%	\$444	0.80%	\$374	0.10%	\$47
VT Vantagepoint Discovery ¹³	Small Blend	\$18,881	1.28%	\$242	0.80%	\$151	0.20%	\$38
VT Oppenheimer Discovery ^{13,24}	Small Growth	\$0	1.42%	\$0	0.80%	\$0	0.00%	\$0
International/Global Stock								
VT Vantagepoint International ¹⁴	Foreign Large Blend	\$51,823	1.50%	\$777	0.80%	\$415	0.20%	\$104
VT Vantagepoint Overseas Eq Idx ¹⁴	Foreign Large Blend	\$62,082	1.04%	\$646	0.80%	\$497	0.10%	\$62
VT Harbor International ¹⁴	Foreign Large Blend	\$16,295	1.52%	\$248	0.80%	\$130	0.00%	\$0
VT Diversified International ¹⁴	Foreign Large Growth	\$73,401	1.60%	\$1,174	0.80%	\$587	0.00%	\$0
VT Vantagepoint Emerging Mrkts ¹⁴	Diversified Emerging Mkts	\$0	1.70%	\$0	1.08%	\$0	0.00%	\$0

All data on page is as of December 31, 2017

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Dollar values of fees and expenses by fund are estimates derived by multiplying the quarter-ending balance and the annualized percentage of assets each fund company has stated it intends to pay as compensation as of the date of the report. This calculation is based on the aggregate data for plans with more than five participants that have the lowest administration fee. Disclosure of gross expenses and net expenses for each fund immediately follows this table.

For Plan Sponsor Use Only

Fund Costs and ICMA-RC Revenue (457 Plan)

4th Quarter 2017

Platinum Services Plan Service Report

Fund ¹	Morningstar Category ¹⁶	Quarter-End Assets	Plan Expenses		Record Keeping ^{*,3}	ICMA-RC Gross Revenue		Estimated Annual Revenue
			Net Expense Ratio	Estimated Expense Cost		Estimated Annual Revenue	Investment Advisory ^{**}	
Specialty								
VT Nuveen Real Estate Secs ¹⁵	Real Estate	\$47,640	1.60%	\$762	0.80%	\$381	0.00%	\$0
Total Quarter-End Assets:		\$3,601,882						
Total Fees and Expenses to Plan:			1.27%	\$45,671				
Total Recordkeeping Revenue Retained by ICMA-RC:					0.80%	\$28,922		
Total Investment Advisory Revenue Retained by ICMA-RC:							0.19%	\$6,986

All data on page is as of December 31, 2017

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Dollar values of fees and expenses by fund are estimates derived by multiplying the quarter-ending balance and the annualized percentage of assets each fund company has stated it intends to pay as compensation as of the date of the report. This calculation is based on the aggregate data for plans with more than five participants that have the lowest administration fee. Disclosure of gross expenses and net expenses for each fund immediately follows this table.

For Plan Sponsor Use Only

Fund Costs (457 Plan)

4th Quarter 2017

Platinum Services Plan Service Report

Fund ¹	Morningstar Category ¹⁶	Gross Expense Ratio	Net Expense Ratio	Redemption Fee ¹	Trade Restriction ¹
Stable Value/Cash Management					
VT PLUS Fund ⁴	Stable Value	1.37%	1.37%	None	Equity wash
VT Cash Management ⁶	NA	0.98%	0.98%	None	None
Bond					
VT Vantagepoint Cor Bnd Idx ⁸	Intermediate-Term Bond	0.99%	0.94%	None	None
VT Western Asset Core Plus Bnd ⁸	Intermediate-Term Bond	1.07%	1.00%	None	None
VT Vantagepoint Infltn Focused ⁸	Inflation-Protected Bond	1.17%	1.17%	None	None
VT PIMCO High Yield ^{23,8}	High Yield Bond	1.36%	1.35%	None	None
Guaranteed Lifetime Income					
VT Retirement Income Advantage ¹⁷	NA	2.25%	2.25%	None	90 days, any amt
Target-Risk/Target-Date					
VT Vantagepoint MS Ret Inc ^{9,12}	Target-Date Retirement	1.31%	1.31%	None	None
VT Vantagepoint Milestone 2010 ^{9,12}	Target-Date 2000-2010	1.32%	1.32%	None	None
VT Vantagepoint Milestone 2015 ^{9,12}	Target-Date 2015	1.32%	1.32%	None	None
VT Vantagepoint Milestone 2020 ^{9,12}	Target-Date 2020	1.33%	1.33%	None	None
VT Vantagepoint Milestone 2025 ^{9,12}	Target-Date 2025	1.35%	1.35%	None	None
VT Vantagepoint Milestone 2030 ^{9,12}	Target-Date 2030	1.38%	1.38%	None	None
VT Vantagepoint Milestone 2035 ^{9,12}	Target-Date 2035	1.40%	1.40%	None	None
VT Vantagepoint Milestone 2040 ^{9,12}	Target-Date 2040	1.41%	1.41%	None	None
VT Vantagepoint Milestone 2045 ^{9,12}	Target-Date 2045	1.43%	1.43%	None	None
VT Vantagepoint Milestone 2050 ^{9,12}	Target-Date 2050	1.45%	1.45%	None	None
VT Vantagepoint Milestone 2055 ^{9,12}	Target-Date 2055	1.63%	1.54%	None	None
VT Vantagepoint MP Cons Growth ⁹	Allocation--30% to 50% Equity	1.33%	1.33%	None	None
VT Vantagepoint MP Trad Growth ⁹	Allocation--50% to 70% Equity	1.34%	1.34%	None	None
VT Vantagepoint MP Lng-Trm Gr ⁹	Allocation--70% to 85% Equity	1.36%	1.36%	None	None
VT Vantagepoint MP Gbl Eq Gr ⁹	World Large Stock	1.45%	1.45%	None	None
Balanced					
VT Puritan® Fund	Allocation--50% to 70% Equity	1.10%	1.10%	None	None
U.S. Stock					
VT Vantagepoint Equity Income ²⁴	Large Value	1.27%	1.27%	None	None

All data on page is as of December 31, 2017

Fund Costs (457 Plan)

4th Quarter 2017

Platinum Services Plan Service Report

Fund ¹	Morningstar Category ¹⁶	Gross Expense Ratio	Net Expense Ratio	Redemption Fee ¹	Trade Restriction ¹
U.S. Stock					
VT Invesco Diversified Div ²⁴	Large Value	1.14%	1.12%	None	None
VT MFS® Value ²⁴	Large Value	1.14%	1.14%	None	None
VT Vantagepoint 500 Stk Idx	Large Blend	0.99%	0.94%	None	None
VT Vantagepoint Brd Mkt Idx	Large Blend	1.00%	0.95%	None	None
VT Vantagepoint Grwth & Income	Large Blend	1.23%	1.23%	None	None
VT Parnassus Core Equity	Large Blend	1.42%	1.42%	None	None
VT Oppenheimer Main Street	Large Blend	1.24%	1.24%	None	None
VT Vantagepoint Growth ²⁴	Large Growth	1.32%	1.32%	None	None
VT Contrafund® ²⁴	Large Growth	1.23%	1.23%	None	None
VT T Rowe Price® Growth Stock ^{11,24}	Large Growth	1.48%	1.48%	None	30 days, any amt
VT Vantagepoint Select Value ^{22,24}	Mid-Cap Value	1.52%	1.52%	None	None
VT Victory Sycamore Est Value ^{22,24}	Mid-Cap Value	1.27%	1.27%	None	None
VT Vantagepoint Aggressive Ops ^{22,24}	Mid-Cap Growth	1.31%	1.31%	None	None
VT AMG TimesSquare Mid Cap Gr ^{22,24}	Mid-Cap Growth	1.73%	1.73%	None	None
VT Carillon Eagle Mid Cap Gr ^{22,24}	Mid-Cap Growth	1.38%	1.38%	None	None
VT LSV Small Cap Value ^{13,24}	Small Value	1.68%	1.65%	None	None
VT Vantagepoint Md/Sm Co Idx ¹³	Small Blend	1.00%	0.95%	None	None
VT Vantagepoint Discovery ¹³	Small Blend	1.28%	1.28%	None	None
VT Oppenheimer Discovery ^{13,24}	Small Growth	1.42%	1.42%	None	None
International/Global Stock					
VT Vantagepoint International ¹⁴	Foreign Large Blend	1.50%	1.50%	None	90 days, any amt
VT Vantagepnt Ovrseas Eq Idx ¹⁴	Foreign Large Blend	1.09%	1.04%	None	90 days, any amt
VT Harbor International ¹⁴	Foreign Large Blend	1.61%	1.52%	None	None
VT Diversified International ¹⁴	Foreign Large Growth	1.60%	1.60%	None	None
VT Vantagepoint Emerging Mrkts ¹⁴	Diversified Emerging Mkts	1.70%	1.70%	None	90 days, any amt
Specialty					
VT Nuveen Real Estate Secs ¹⁵	Real Estate	1.60%	1.60%	None	None

All data on page is as of December 31, 2017

Differences between the net expense ratio and gross expense ratio of a fund are typically due to fee waivers, expense reimbursements, expense limits, and/or the reimbursement of fees to the fund.

For Plan Sponsor Use Only

ICMA-RC Participant Account Fees (457) Plans

4th Quarter 2017

Platinum Services Plan Service Report

Assessments from Participant Accounts in 12 months ending December 31, 2017

Service	Fee	Number of Assessments	Annual Cost
<u>Administration Fees Charged to Participant Accounts</u>			
Per Participant Fee	annual fee	--	NA
Administration	% (annualized) on assets	--	NA
<u>Loans</u>			
Origination, Refinance, Reamortization	\$75 per application	6	\$450
Loan Maintenance	\$50 annual fee	9	\$438
ACH Reject	\$20 per occurrence	2	\$40
<u>Guided Pathways</u>			
Fund Advice ¹⁹	\$20 annual fee	1	\$20
Managed Accounts ^{19,20}	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 (Managed Account fees are annualized)	26 participants \$148,586 in assets	\$468
<u>Brokerage</u>			
Self-Directed Brokerage ^{21,23}	\$50 one-time setup fee (additional fees by brokerage provider also apply)	--	NA
<u>Expedited Disbursement</u>			
Wire & FedEx	varies by delivery address	2	\$55
<u>Legal</u>			
Domestic Relations Order Processing	\$250 per divorce	--	NA
Total Fees from Participant Accounts			\$1,470

All data on page is as of December 31, 2017

Ancillary Service Fee – Fees deducted from plan participant accounts to pay for services chosen by participants that are made available by ICMA-RC and the plan.

Average Month-End Assets – Average month-end assets in plans for the 12 month period ending on the date of this report.

Administration Fee – An asset-based fee for record keeping services that may be deducted directly from participant accounts in certain plans administered by ICMA-RC.

Contingent Deferred Sales Charges (CDSCs): Some mutual funds may charge investors for marketing costs of up to 8% of assets either at the time an investment is made or when assets are redeemed. In the public sector retirement plan community, these “contingent deferred sales charges” can be charged when participants move to another plan administrator or when the plan sponsor terminates the plan administrator.

Estimated Fund Expense Cost – This simulation is designed to provide an estimate of the cost of fund expenses to your plan, not a calculation of actual expenses incurred. Annualized costs to your plan from fund expenses have been estimated by multiplying the average month-end balance in each fund with the net fund expense ratio as of the date of this report. Actual experience of the plan will vary based on assets in each fund over an annual period and changes that may occur in expense ratios over that period.

Estimated Record Keeping Revenue – This simulation is designed to provide an estimate of revenue received by ICMA-RC for plan and participant services, not a calculation of such revenue received. Annualized record keeping revenue received by ICMA-RC has been estimated by multiplying the average month-end balance in each fund with the annualized record keeping revenue anticipated to be received by ICMA-RC from fund companies based on current contracts with those companies as of the date of this report. Record keeping revenue is paid by fund companies based on calculation methodologies of each fund company. Actual fees and revenue of the plan will vary based on those differing methodologies.

Estimated Investment Advisory Revenue – This simulation is designed to provide an estimate of the investment advisory revenue received by ICMA-RC, not a calculation of actual revenue received. Annualized investment advisory revenue received by ICMA-RC has been estimated by multiplying the average month-end balance in each fund with the annualized investment advisory revenue anticipated to be received by ICMA-RC as of the date of this report. Actual experience of the plan will vary based on those differing methodologies, as well as on the assets in each fund over an annual period.

Gross Expense Ratio – The annualized amount, expressed as a percentage of their total investment that investors will pay annually for the mutual fund's operating expenses and management fees before any waivers, limitations and/or reimbursements.

Investment Advice Fee – Annual dollar-based fee for access to independent online investment advice. Some vendors charge the plan a fee for each eligible participant, while other vendors charge a fee only when a participant uses the service.

Investment Advisory Fees – Consists of compensation paid to ICMA-RC, an SEC-registered investment adviser, which serves as the investment adviser to The VantageTrust Funds, as well as compensation paid to Vantagepoint Transfer Agents, LLC (“VTA”) for other fund services. In addition, this includes compensation paid to ICMA-RC for investment advisory services provided to VantageTrust Company, LLC in respect to the collective investment funds and other investment options it makes available to participants through VantageTrust. Investment fees are deducted from fund assets and reflected in the Net Asset Values of the VantageTrust Funds.

Loan Fees – Fees assessed when a participant voluntarily takes a loan from his or her plan account. Vendors typically charge for establishing/re-amortizing loans and for maintaining loans. Fees are usually assessed on a flat dollar basis, with start-up fees assessed at the initiation or re-amortization of a loan and maintenance fees charged annually.

Managed Accounts Fee – An asset-based fee paid by participants who receive independent managed account services. Fee reductions may be provided when participant accounts reach certain asset levels. Fees are assessed on participant accounts and reported on participant statements.

Morningstar Category – Categories are from Morningstar® as of the date of this report for underlying funds where available. Category for the VT PLUS Fund was determined by ICMA-RC based on fund characteristics. Morningstar®, Inc. is a global investment research firm that is not affiliated with ICMA-RC. Morningstar® used as a source for some data.

Net Expense Ratio – The amount shown is the gross expense ratio less any expense waivers, expense reimbursements, expense limits and/or the reimbursement of fees to the fund.

Per Participant Fee – An explicit flat fee charged to each participant account with a balance in the plan for administration or record keeping services. Has a greater impact, as a fraction of account balance, on participants with smaller assets.

Recordkeeping Fees – Deducted from the assets of some mutual funds or collective investment trusts, these 12b-1, shareholder servicing, transfer agency and/or administration fees are paid by VantageTrust Company, LLC, the fund or fund company to ICMA-RC for services rendered by ICMA-RC to the Fund and to the plans and participants that invest in the fund directly or through the VantageTrust Funds. The amounts listed for VantageTrust Funds, including the VT PLUS Fund, include all non-advisory compensation paid by a fund to ICMA-RC and/or its affiliates.

Redemption Fee – To discourage frequent trading and reduce the cost of such activity to the fund and its investors, a fund may assess a redemption fee when fund shares, held for less than a minimum period of time, are sold or “redeemed.”

Self-Directed Brokerage Fee – Fee assessed when a participant voluntarily uses self-directed brokerage account services that provide access to a wide range of mutual funds and individual securities (if offered by plan). A fee for establishing the account or for maintaining the account may be assessed. The brokerage services vendor will assess additional fees.

Total ICMA-RC Revenue – Summation of all revenue received by ICMA-RC, including record keeping fees and investment advisory fees from proprietary funds managed by ICMA-RC.

Trade Restrictions – As an alternative to assessing redemption fees to discourage frequent trading, funds may require participants to wait a defined period after redeeming shares to transfer assets back into the fund.

- ¹ Before investing, please read the applicable Fund Fact Sheet(s) and the Fund's Disclosure Memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.icmarc.org/login, or upon request by calling 800-669-7400.

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. You may contact us to obtain a prospectus or disclosure materials, or to answer questions by calling 800-669-7400, emailing investorservices@icmarc.org, or visiting www.icmarc.org

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Frequent trading rules are designed to detect and discourage trading activities that may increase costs to all investors. All funds or underlying funds are monitored for frequent trading. Certain funds or underlying funds may impose fees or restrictions to deter frequent trading. Current information about these fees or restrictions can be found in a fund's or underlying fund's prospectus or disclosure materials. To request a prospectus or disclosure materials, you may contact us 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.

Funds or underlying funds may charge a redemption fee. Information about redemption fees, if any, will be contained in the fund's or underlying fund's prospectus or disclosure materials. To request a prospectus or disclosure materials, you may contact us by calling 800-669-7400, emailing investorservices@icmarc.org, or logging in to your account at www.icmarc.org.

- ² 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.

³ ICMA-RC or its affiliates receive payments from third-party mutual funds that underlie certain VantageTrust Funds. These payments are for services rendered by ICMA-RC or its affiliates to plans and participants, and are in the form of 12b-1 fees, service fees, compensation for sub-accounting and other services provided by ICMA-RC or its affiliates.

The revenue amounts listed for VT Vantagepoint Funds and the VT PLUS Fund includes all compensation paid by the fund to ICMA-RC and/or its affiliates. This amount includes compensation for investment advisory, transfer agency, and plan/participant services that is included in the daily NAV calculation.

Revenue is subject to change at the discretion of the fund company and is received at various times throughout the course of a year based on the policies of the individual fund companies.

⁴ VT PLUS Fund return is annualized for all periods.

Direct transfers from a stable value fund to competing funds are restricted. Competing funds may include, but are not limited to money market mutual funds, certificates of deposit, stable value funds, investment options that offer guarantees of principal or income, certain short-term bond funds and self-directed brokerage accounts. Certain restrictions may apply when you want to transfer money from a stable value fund to a competing fund. These restrictions generally include waiting periods before transfers can be made back into a stable value fund. For additional information on the VT PLUS Fund restrictions on transfers to competing funds, please refer to the Fund Fact Sheet and the Fund's Disclosure Memorandum.

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 *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 Not applicable.

⁸ 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.

- ⁹ VantageTrust Funds invest either in collective investment funds or underlying registered funds. Please refer to the underlying fund's disclosure documents for additional information on fund fees and expenses.
- ¹⁰ American Century® is a registered trademark of American Century Services Corporation.
- ¹¹ T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.
- 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 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.
- ¹⁶ 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.

- ¹⁷ 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. ©2017 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.
- ¹⁸ Participants can withdraw assets from a CD Account at any time, but withdrawals prior to the maturity date are subject to an early withdrawal penalty equal to 180 days of interest on the amount withdrawn, unless one of the exceptions identified below applies. The interest penalty is calculated as the gross rate of the CD Account (i.e., the net rate plus the Annual CD Administrative Fee).
- Transfers from the VT PLUS Fund to CD Accounts are prohibited. Assets must be invested outside of the VT PLUS Fund in a non-competing fund for a period of at least 90 days before being transferred to CD Accounts. ICMA-RC will limit each participant's aggregate investment in CD Accounts to an amount less than \$250,000. This limit includes principal, accrued interest, future interest, and any previously purchased VantageTrust CD Accounts issued by Countrywide Bank or MBNA. If an individual's total investment in CD Accounts exceeds the \$250,000 limit, ICMA-RC will transfer the excess amounts to the Plan's designated maturity fund. Note that ICMA-RC can only limit a participant's aggregate investment in CD Accounts through Plans administered by ICMA-RC.
- ¹⁹ 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.
- ²⁰ Underlying mutual fund expenses and plan administration fees still apply. Please consult the applicable Fund Fact Sheet(s) and Fund's Disclosure Memorandum for a description of these fees and expenses.
- ²¹ 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/NFA TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and the Toronto-Dominion Bank. Used with permission.

- ²² 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.
- ²³ 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.
- ²⁴ 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.



Gauging Success

PLAN REVIEW Manatee County BOCC, FL

As of December 31, 2017



WELCOME

Our goal is to help you objectively evaluate your plan's performance and how it performed against other plans like yours. Since Nationwide Retirement Solutions is one of the largest 457 providers in the industry we are in the unique position of being able to compare your plan to many others.

By comparing the current year information to previous years, you can see how your plan is performing, where your educational efforts are working, and what areas offer opportunities for additional improvement.

The "Peer Group" comparisons used in this report are based on NRS cases, within your state, with assets of:

\$5 million - \$20 million

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3	Executive Summary
4	Plan Participation
5	Plan Assets
6	Plan Contributions
7-8	Summary
9-21	Appendix

Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA. The information they provide is for educational purposes only and is not legal, tax or investment advice.

Nationwide, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company.

Nationwide Retirement Solutions, Inc. and Nationwide Life Insurance Company (collectively "Nationwide") have endorsement relationships with the National Association of Counties, the International Association of Fire Fighters-Financial Corporation and the National Association of Police Organizations. More information about the endorsement relationships may be found online at www.nrsforu.com.

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EXECUTIVE SUMMARY

Plan Contribution Limits for 2017

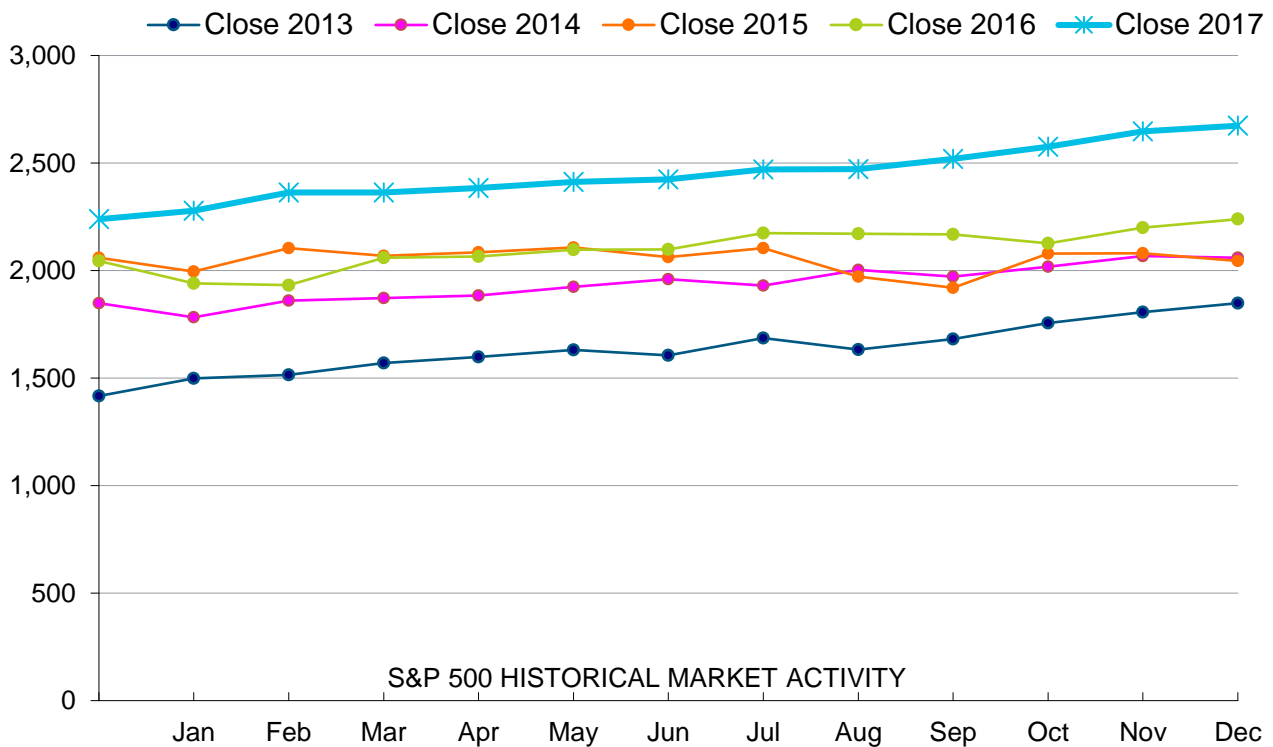
Regular Limit:	\$18,000
50+ Catch-Up:	\$24,000
3-Year Catch-Up:	\$36,000

Quick Plan Facts

	Actual as of 12/31/17	% Chng from 1 year ago
Total Participant Count	270	21.1%
Total New Enrollments YTD Count	57	18.8%
Total Plan Assets (millions)	\$9.40	31.7%
Total Deferrals YTD (thousands)	\$567.64	43.8%
Total Rollovers-In YTD (millions)	\$1.08	294.2%
ProAccount Assets (millions)	\$1.49	157.4%
ProAccount Participant Count	93	66.1%

Market Activity

S&P 500 CHANGE YTD: 19.4%



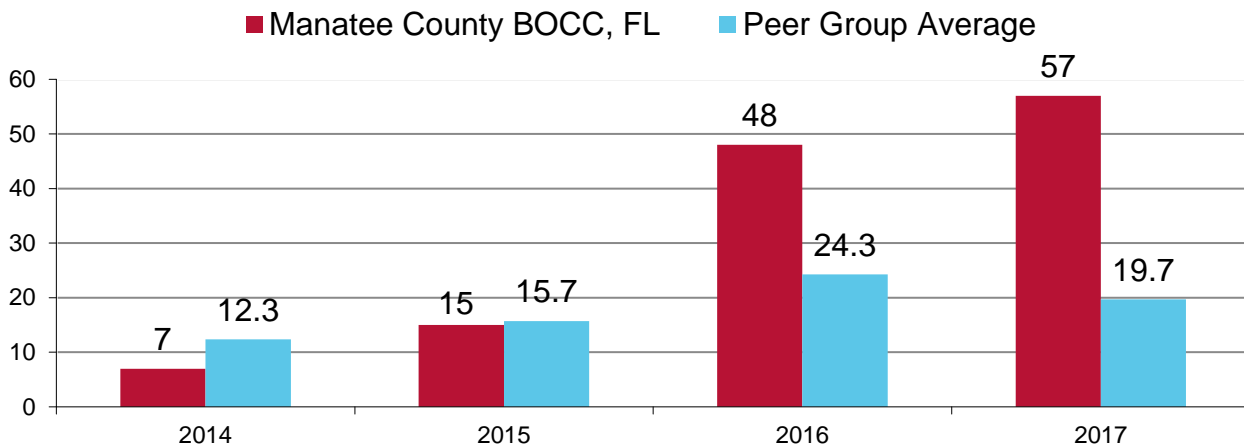
The 500 companies included in this index are selected by the S&P Index committee; a few of the mitigating factors are market size, industry representation and liquidity. This index is designed to be an overall indication of the United States stock market. The 500 securities represent approximately 75% of the total market value of all U.S. stocks.

PLAN PARTICIPATION

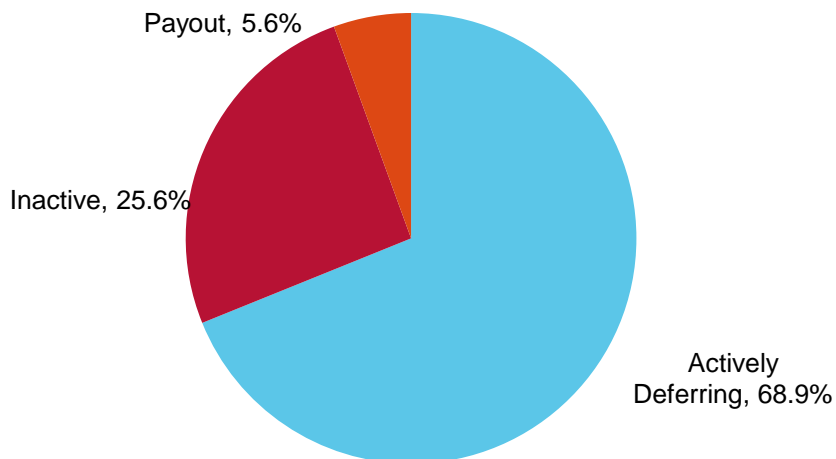
Participant Status	12/31/14	12/31/15	12/31/16	12/31/17	% Chng from 1 year ago
# of Participants Actively Deferring	103	110	145	186	28.3%
# of Inactive Participants*	65	60	63	69	9.5%
# of Participants in Payout	11	12	15	15	0.0%
Total Participants	179	182	223	270	21.1%

* Inactive participants are those with a balance, not deferring and not in payout

New Participant Count



Total Participants as of 12/31/17

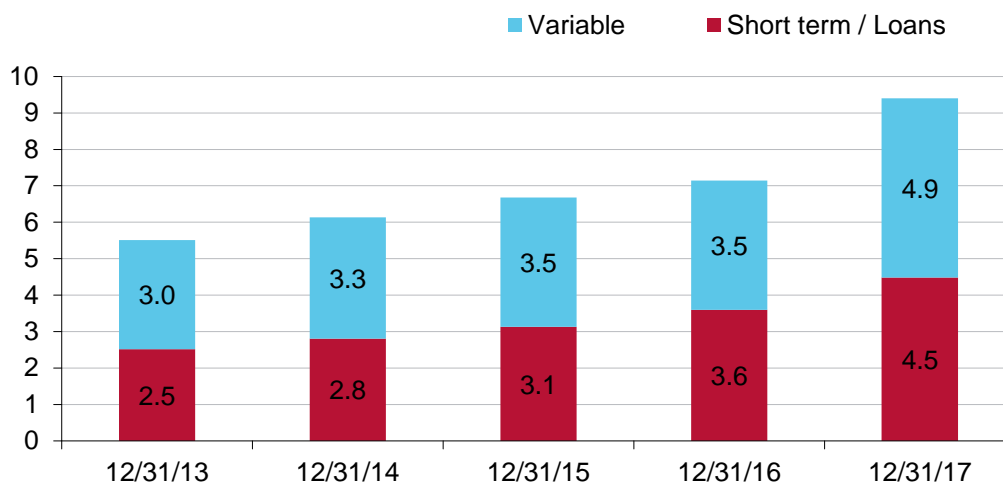


PLAN ASSETS

Total Plan Assets (Millions)

12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	% Chng from 1 year ago
\$5.5	\$6.1	\$6.7	\$7.1	\$9.4	31.7%

Plan Assets Summary (Millions)



Plan Assets by Investment Class (Thousands)

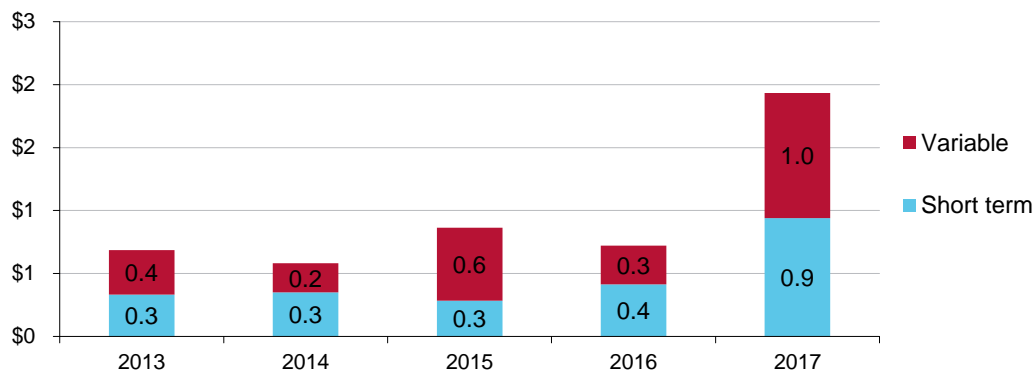
Investment Class	12/31/15	12/31/16	12/31/17	% of Total
Asset Allocation	\$632.07	\$443.13	\$566.03	6.0%
International	\$211.04	\$182.07	\$542.61	5.8%
Small Cap	\$220.14	\$362.42	\$412.15	4.4%
Mid Cap	\$156.14	\$152.20	\$204.64	2.2%
Large Cap	\$1,831.22	\$2,006.11	\$2,503.60	26.6%
Balanced	\$214.93	\$121.47	\$77.80	0.8%
Bonds	\$281.48	\$253.36	\$568.37	6.0%
Short term	\$2,995.86	\$3,452.09	\$4,302.99	45.8%
SDO	\$0.00	\$0.00	\$0.00	0.0%
Specialty	\$0.00	\$29.03	\$42.55	0.5%
Loan	\$138.86	\$140.46	\$182.64	1.9%
Total	\$6,681.74	\$7,142.33	\$9,403.38	100.0%

PLAN CONTRIBUTIONS

Total Contributions by Year (Millions)

	2013	2014	2015	2016	2017	% Chng from 1 year ago
Deferrals	\$0.3	\$0.3	\$0.3	\$0.4	\$0.6	43.8%
Rollovers-In	\$0.2	\$0.1	\$0.5	\$0.3	\$1.1	294.2%
Other	\$0.1	\$0.1	\$0.1	\$0.1	\$0.3	437.2%
Total	\$0.7	\$0.6	\$0.9	\$0.7	\$1.9	167.8%

Plan Contributions Summary (Millions)



Plan Contributions by Investment Class (Thousands)

Investment Class	2015	2016	2017	% Total
Asset Allocation	\$66.08	\$73.32	\$182.54	9.4%
International	\$29.35	\$34.53	\$199.99	10.3%
Small Cap	\$20.31	\$26.19	\$62.97	3.3%
Mid Cap	\$12.70	\$11.89	\$21.41	1.1%
Large Cap	\$259.52	\$133.52	\$356.44	18.4%
Balanced	\$130.98	\$2.97	\$0.74	0.0%
Bonds	\$61.26	\$25.00	\$131.18	6.8%
Short term	\$284.09	\$413.13	\$938.75	48.5%
SDO	\$0.00	\$0.00	\$0.00	0.0%
Specialty	\$0.00	\$1.68	\$40.00	2.1%
Loan	\$0.00	\$0.00	\$0.00	0.0%
Total	\$864.29	\$722.23	\$1,934.02	100.0%

IN SUMMARY

This report contains valuable information and insights about your plan. Now it is time to take action! Here are some suggestions to get you started:

1. Identify your top three areas of focus.
2. Consider which of the following suggestions would work best for your plan:

- Educational Workshops for your employees
- Additional 1-on-1 meetings with your Representative
- Benefit Fairs
- Open Enrollment
- Employer communication options
(e.g. emails, staff meetings...)
- Other _____

3. Discuss your plan with your Nationwide Representative.

We look forward to working with you to bring even greater value to your employees through deferred compensation.

YOUR PROVEN PARTNER

When you're one of the leaders in the industry, you're called to a higher standard. Nationwide's position as an industry leader stems from nearly 40 years in service to public sector retirement plan administrators like you.

Over the years, we have maintained our industry leadership position by being one of the top providers of record-keeping, sales and marketing services to public sector retirement plans in terms of number of clients served and range of assets under management. Here's why:

- Our average client tenure is 19 years
- We partner with more than 7,800 clients * and have a 99% plan retention rate
- We provide education and service to more than 1.6 million participants *
- We manage over \$91 billion in assets *
- We have been featured in the top 10 most trusted companies for privacy by TRUSTe and Ponemon Institute *for the past nine years.*
- We offer recordkeeping, administration and investment products for:
 - 457(b) Deferred compensation plans serving city, county, special district and state employees
 - 401(a) and grandfathered 401(k) Defined employer-contribution plans serving city, county, special district and state employees
 - PEHP® Tax-free investment plan for post-employment health care expenses

Most importantly, *we are proud to serve you and your plan* through our representatives in the field and in our home office.

What does all this mean to you? Our tenure, our legacy, our service and our people make us uniquely qualified to handle your retirement plan needs. This **Gauging Success** report is just one of the ways that we work with you to understand both your needs as an administrator and your employees' needs for planning for their retirement.

*As of 12/31/17

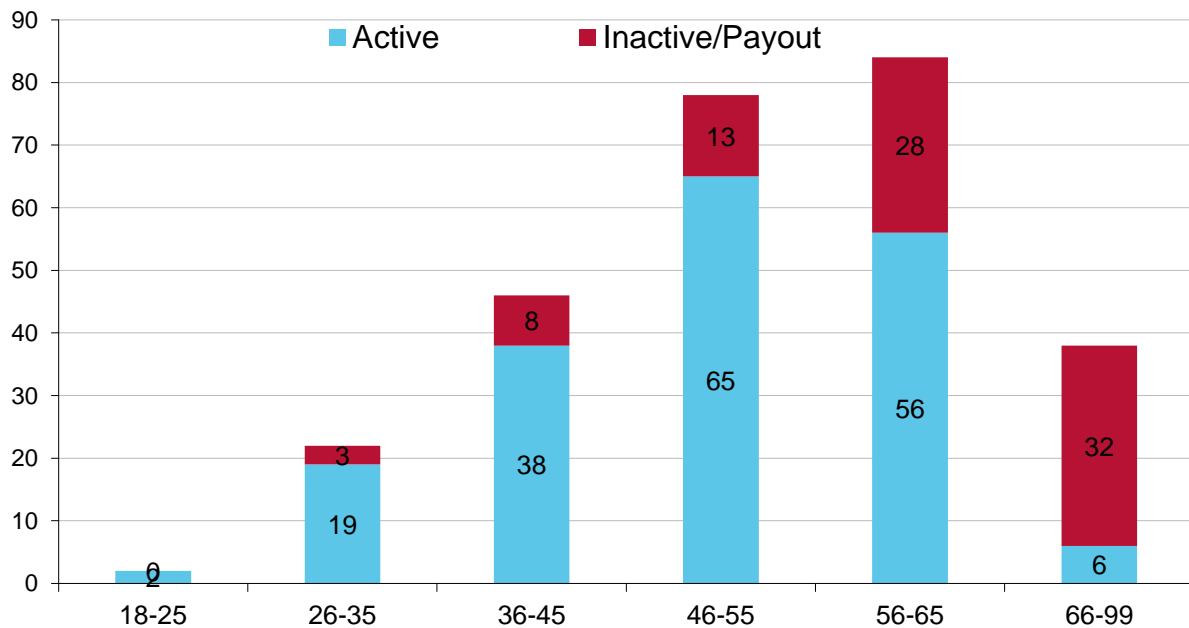
APPENDIX

PLAN PARTICIPATION

Participant Counts by Age as of 12/31/17

Age Group	Total Participant Count	Male Participant Count	Female Participant Count	Actively Def Participant Count	Inactive / Payout Count
18-25	2	2	0	2	0
26-35	22	15	7	19	3
36-45	46	32	14	38	8
46-55	78	53	25	65	13
56-65	84	40	44	56	28
66-99	38	20	18	6	32
Total	270	162	108	186	84

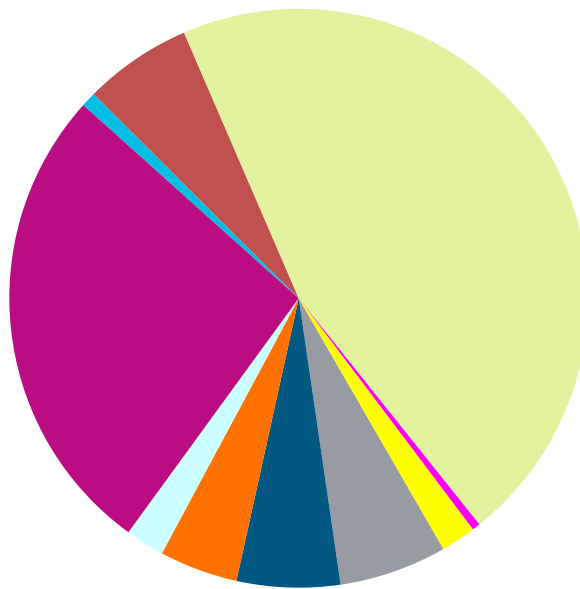
Participant Counts by Age as of 12/31/17



PLAN ASSETS

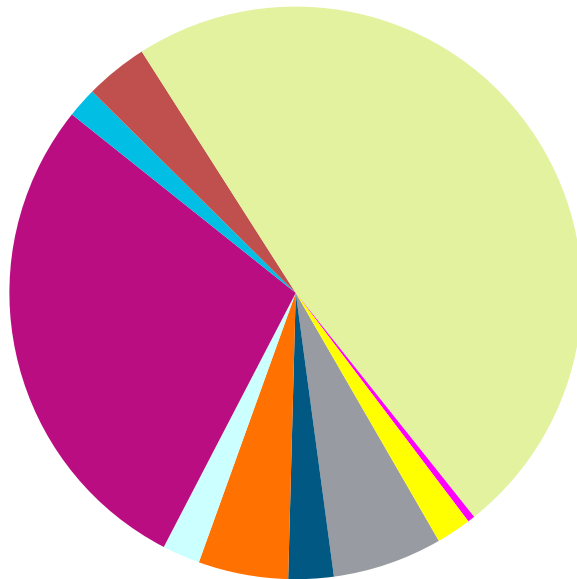
The use of asset allocation does not guarantee returns or insulate you from potential losses.

Manatee County BOCC, FL Asset Allocation as of 12/31/17



Asset Allocation	6.0%
International	5.8%
Small Cap	4.4%
Mid Cap	2.2%
Large Cap	26.6%
Balanced	0.8%
Bonds	6.0%
Short term	45.8%
SDO	0.0%
Specialty	0.5%
Loan	1.9%

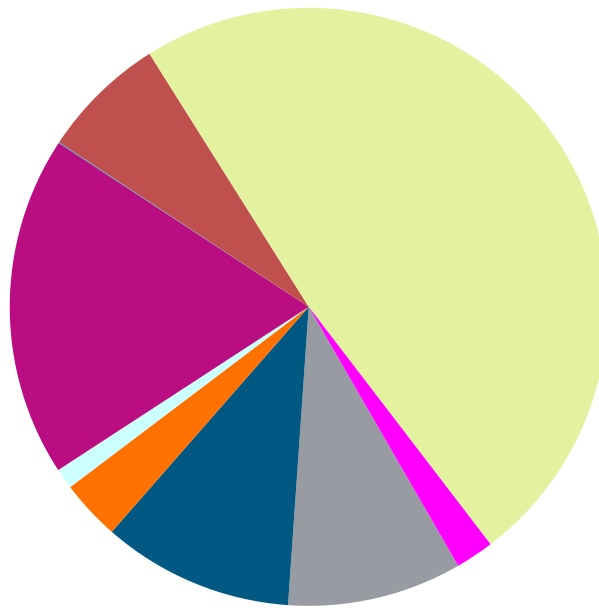
Manatee County BOCC, FL Asset Allocation as of 12/31/16



Asset Allocation	6.2%
International	2.5%
Small Cap	5.1%
Mid Cap	2.1%
Large Cap	28.1%
Balanced	1.7%
Bonds	3.5%
Short term	48.3%
SDO	0.0%
Specialty	0.4%
Loan	2.0%

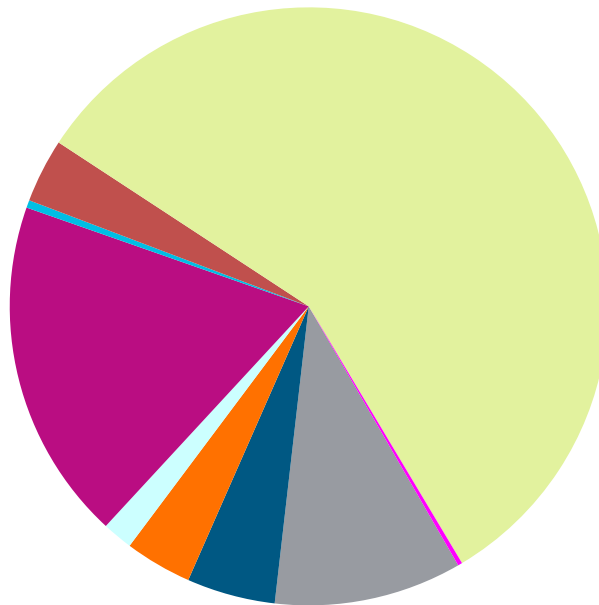
PLAN CONTRIBUTIONS

Manatee County BOCC, FL Contribution Allocation 2017



■ Asset Allocation	9.4%
■ International	10.3%
■ Small Cap	3.3%
■ Mid Cap	1.1%
■ Large Cap	18.4%
■ Balanced	0.0%
■ Bonds	6.8%
■ Short term	48.5%
■ SDO	0.0%
■ Specialty	2.1%
■ Loan	0.0%

Manatee County BOCC, FL Contribution Allocation 2016



■ Asset Allocation	10.2%
■ International	4.8%
■ Small Cap	3.6%
■ Mid Cap	1.6%
■ Large Cap	18.5%
■ Balanced	0.4%
■ Bonds	3.5%
■ Short term	57.2%
■ SDO	0.0%
■ Specialty	0.2%
■ Loan	0.0%

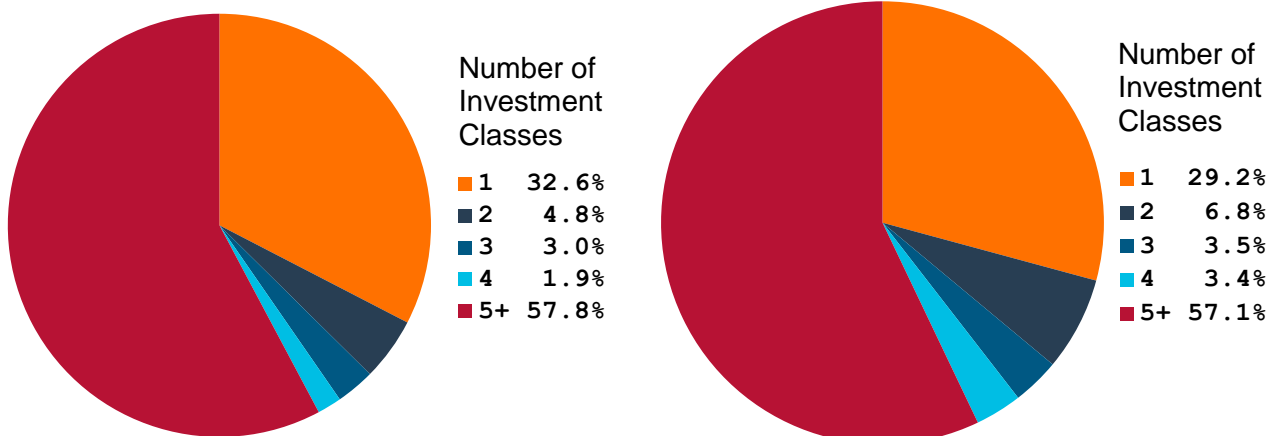
PEER COMPARISONS

Your Peer Group is NRS cases, within your state, with assets of \$5 million - \$20 million. The peer group consists of 49 NRS cases.

	Manatee County BOCC, FL	Peer Group	Recommended
Average # of asset classes	3.8	3.8	5.0
Average annualized deferrals	\$3,098	\$3,438	
Average assets	\$34,827	\$44,656	

Asset Allocation Summary as of 12/31/17

percentage of participants by number of investment classes



Manatee County BOCC, FL

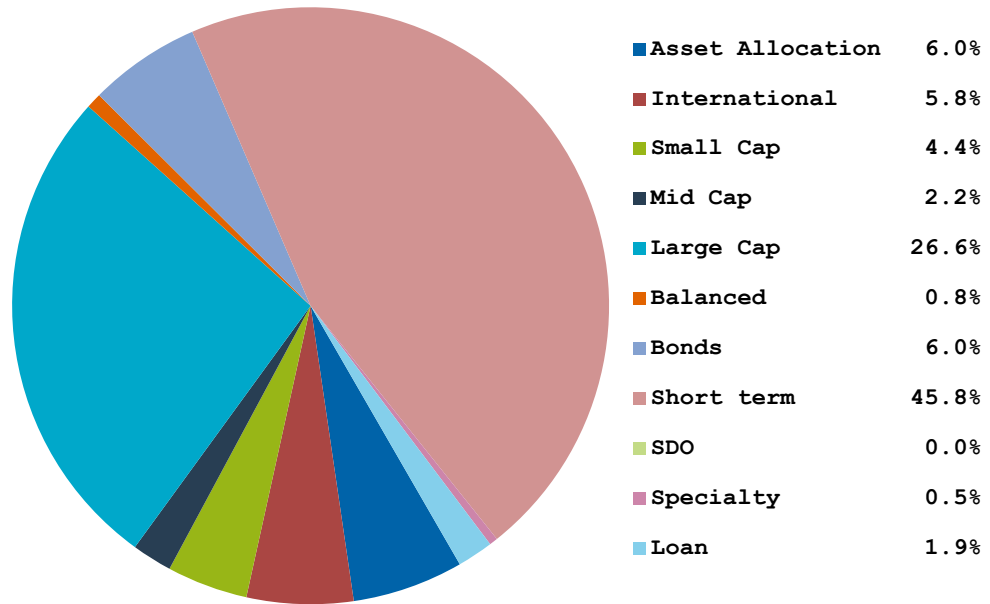
Peer Group

Average Account Balance and Annualized Deferrals by Age Group as of 12/31/17

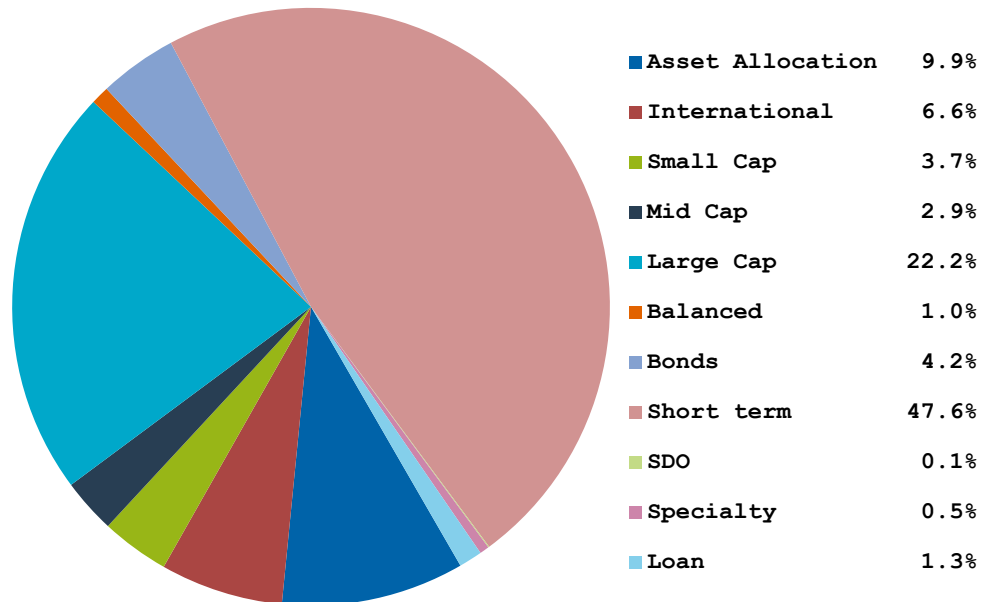
Age Group	Manatee County BOCC, FL	Peer Group	Manatee County BOCC, FL	Peer Group
	Account Balance		Annualized Deferrals	
18-25	\$1,233	\$2,452	\$1,950	\$1,979
26-35	\$5,217	\$9,061	\$1,347	\$2,107
36-45	\$8,274	\$19,018	\$2,239	\$2,638
46-55	\$33,690	\$40,242	\$3,048	\$3,563
56-65	\$45,553	\$69,197	\$4,399	\$4,956
66-99	\$64,507	\$95,550	\$2,857	\$7,038

PEER COMPARISONS

Manatee County BOCC, FL Asset Allocation as of 12/31/17

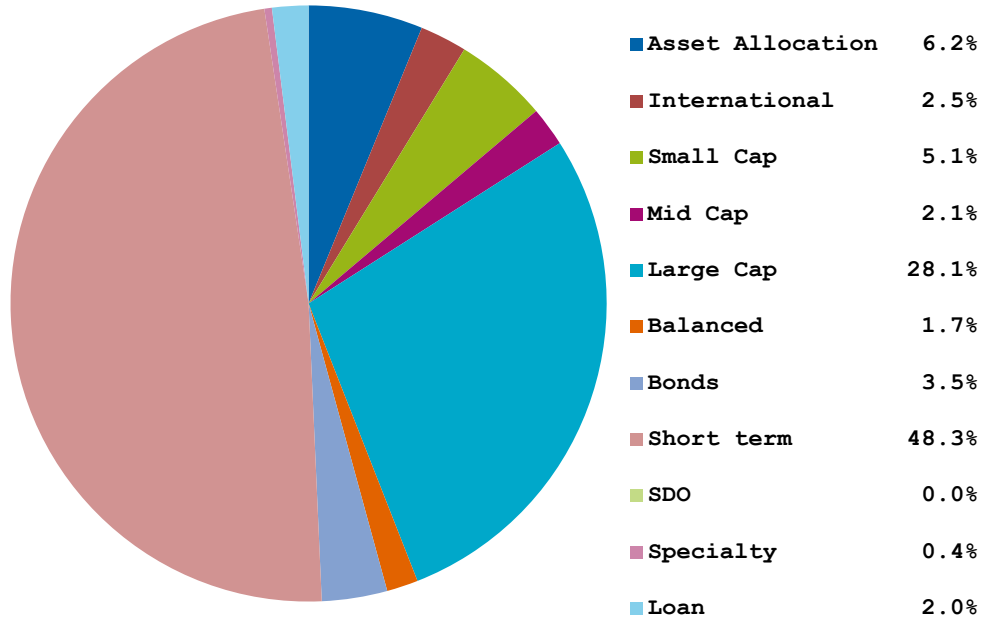


Peer Group Asset Allocation as of 12/31/17

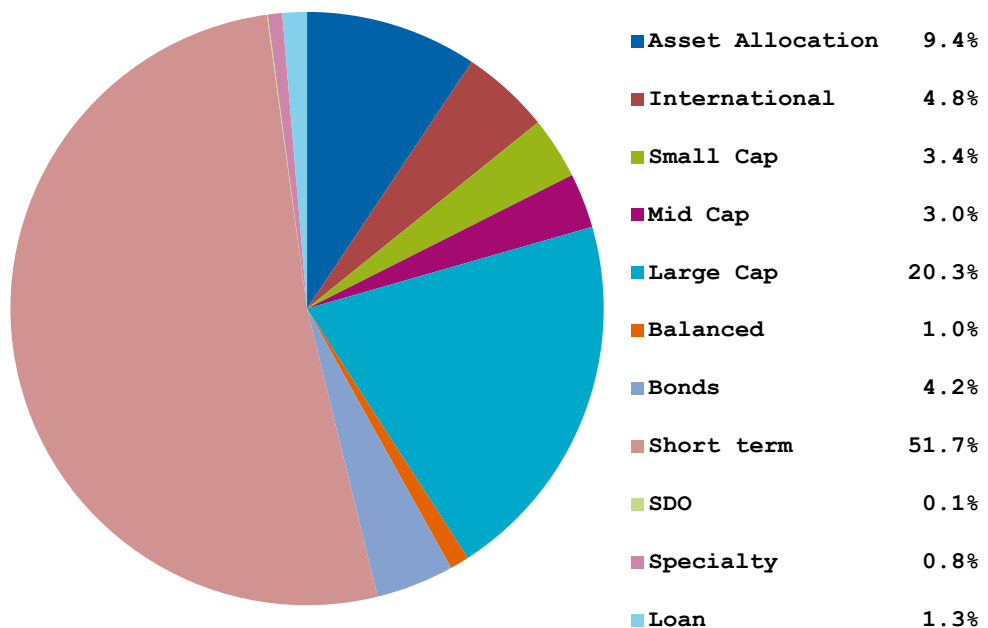


PEER COMPARISONS

Manatee County BOCC, FL Asset Allocation as of 12/31/16

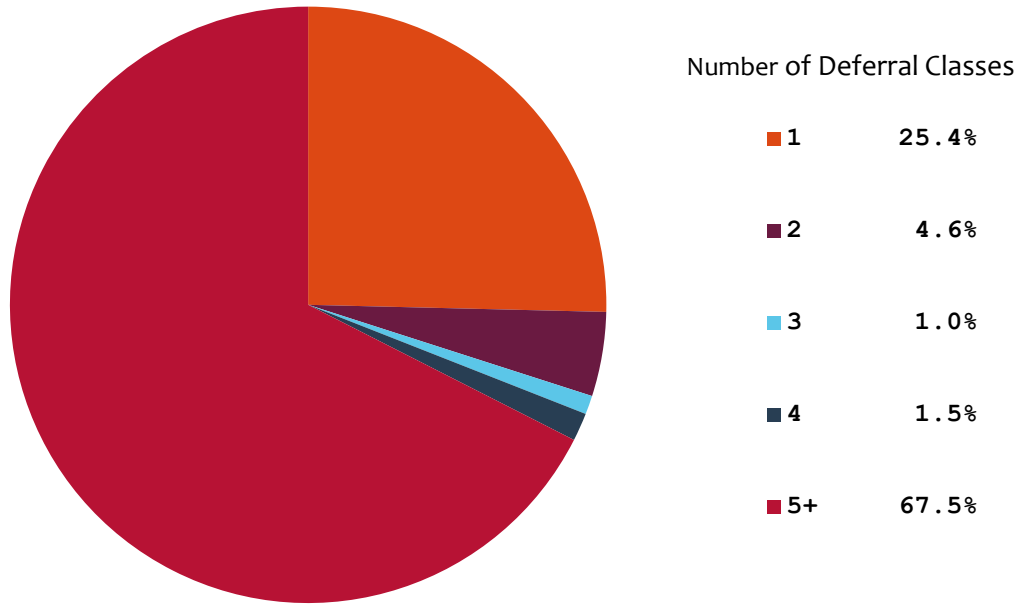


Peer Group Asset Allocation as of 12/31/16

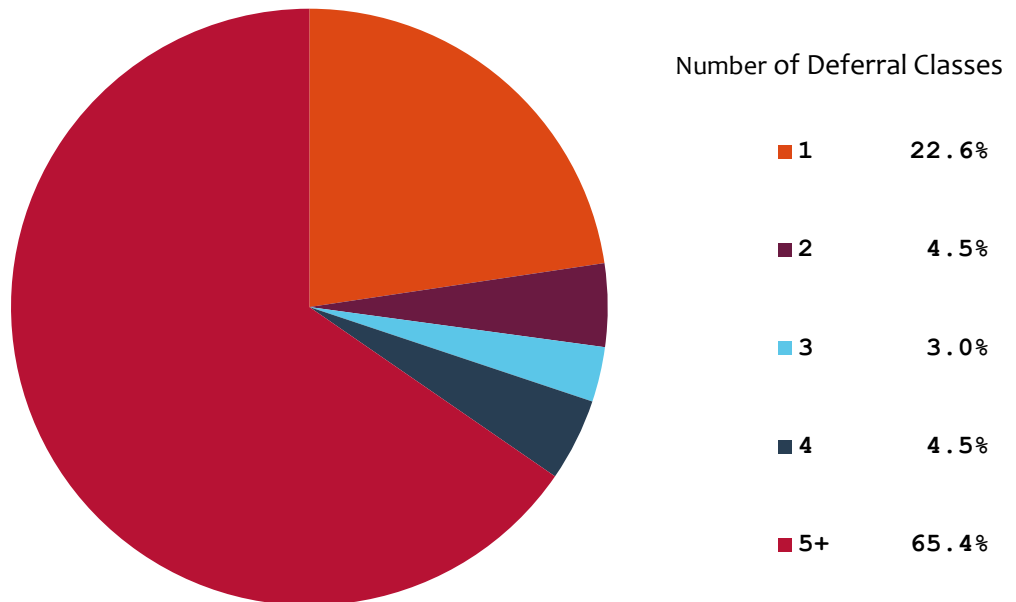


PEER COMPARISONS

Deferral allocation summary: percentage of participants by number of deferral investment classes
Manatee County BOCC, FL 2017

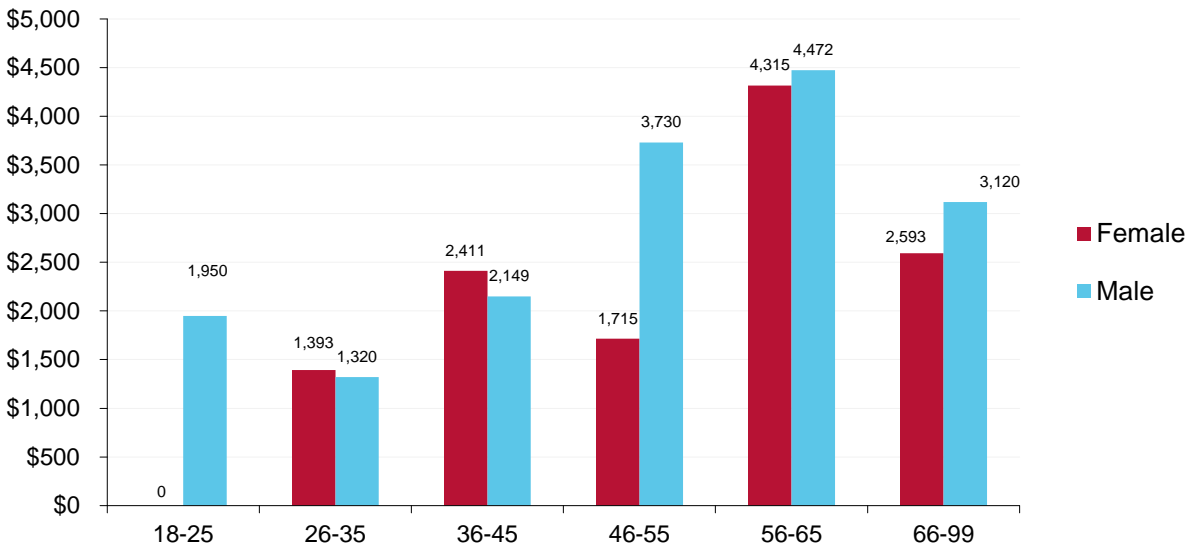


Peer Group 2017

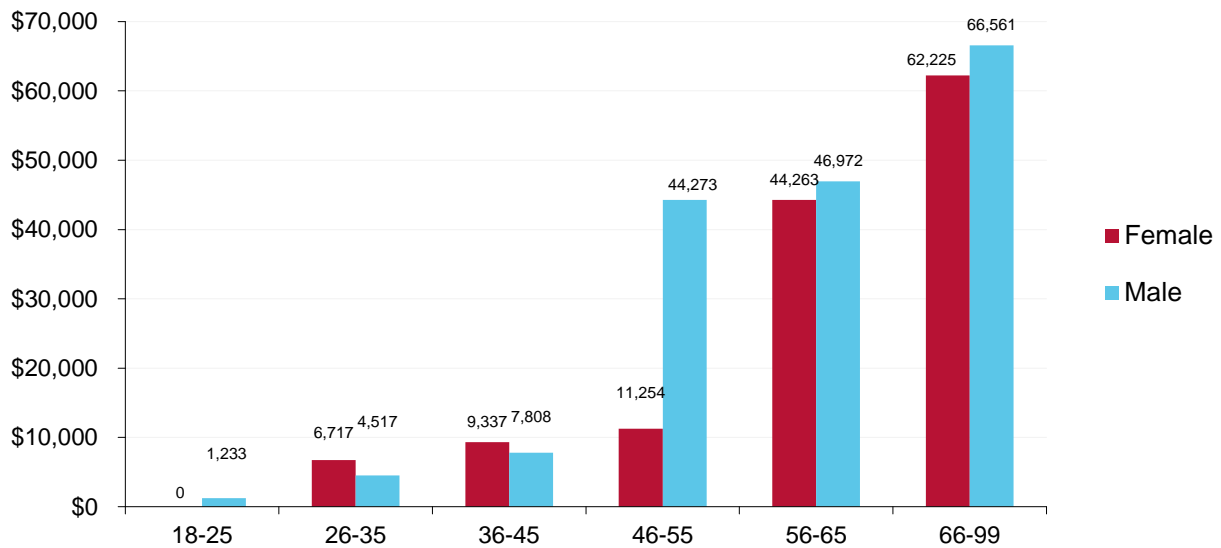


PARTICIPANT DEMOGRAPHICS

Male/Female Average Deferrals by Age

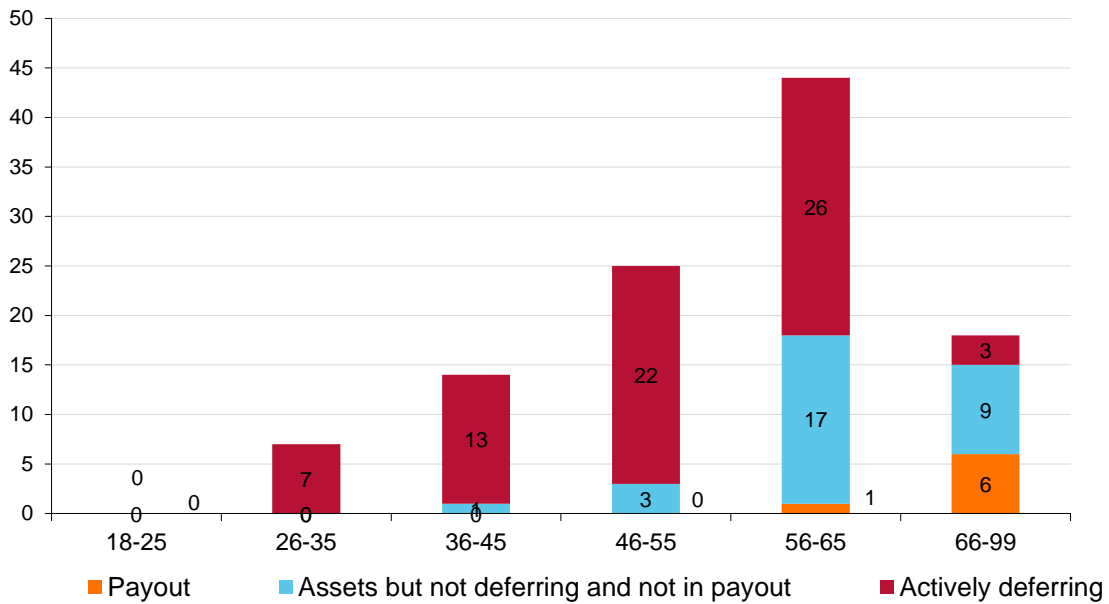


Male/Female Average Account Balance by Age as of 12/31/17

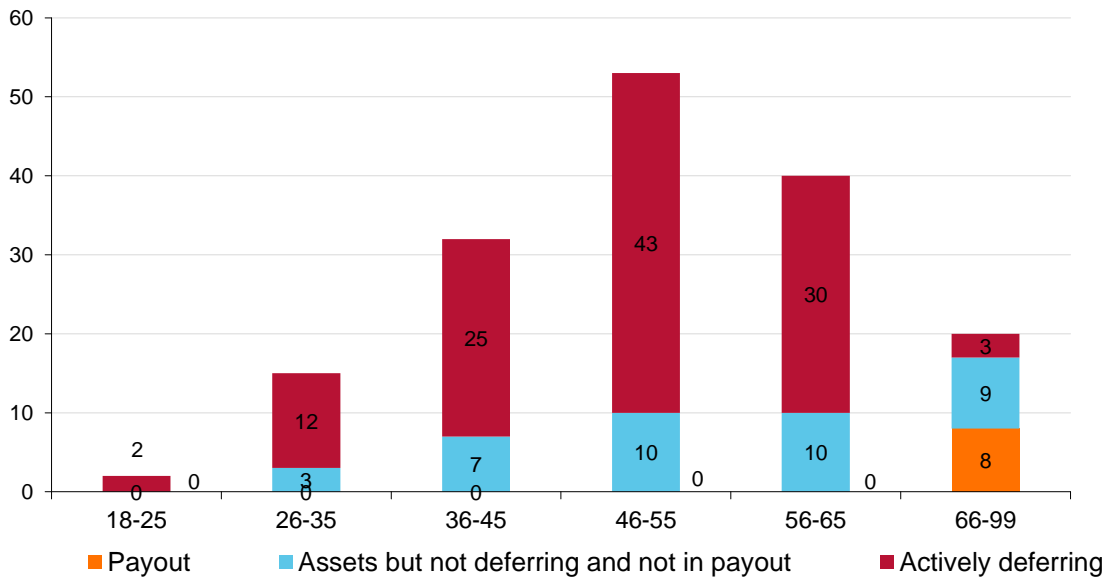


PARTICIPANT DEMOGRAPHICS

Female Participant Count by Age and Status as of 12/31/17



Male Participant Count by Age and Status as of 12/31/17



PLAN ASSETS

as of 12/31/17

Fund	Asset Value	% of Assets	Count / % of Participants	
Asset Allocation				
Nationwide Destination 2020 Fund - Institutional Service Class	10,705.52	0.1%	3	1.1%
Nationwide Destination 2025 Fund - Institutional Service Class	4,323.12	0.0%	4	1.5%
Nationwide Destination 2030 Fund - Institutional Service Class	28,171.24	0.3%	4	1.5%
Nationwide Destination 2035 Fund - Institutional Service Class	11,923.22	0.1%	2	0.7%
Nationwide Destination 2040 Fund - Institutional Service Class	16,367.81	0.2%	5	1.9%
Nationwide Destination 2045 Fund - Institutional Service Class	703.24	0.0%	1	0.4%
Nationwide Destination 2050 Fund - Institutional Service Class	2,317.82	0.0%	3	1.1%
Nationwide Investor Destinations Aggressive Fund: Service Class	35,965.64	0.4%	10	3.7%
Nationwide Investor Destinations Conservative Fund: Service Class	2,267.82	0.0%	1	0.4%
Nationwide Investor Destinations Moderate Fund: Service Class	408,437.86	4.3%	17	6.3%
Nationwide Investor Destinations Moderately Aggressive Fund: Service Class	44,392.46	0.5%	6	2.2%
Nationwide Investor Destinations Moderately Conservative Fund: Service Class	458.93	0.0%	1	0.4%
<u>Sub-Total Asset Allocation</u>	566,034.68	6.0%		
Balanced				
Fidelity Puritan(R) Fund	77,802.40	0.8%	6	2.2%
<u>Sub-Total Balanced</u>	77,802.40	0.8%		
Bonds				
Lord Abbett High Yield Fund - Class R5	190,101.76	2.0%	97	35.9%
Nationwide Bond Index Fund	70,006.37	0.7%	52	19.3%
Nationwide Loomis Core Bond Fund - Institutional Service Class	264,511.33	2.8%	102	37.8%
PIMCO Foreign Bond Fund (U.S. Dollar-Hedged) - Class A	43,747.37	0.5%	39	14.4%
<u>Sub-Total Bonds</u>	568,366.83	6.0%		
International				
Invesco International Growth Fund - Class R5	118,890.51	1.3%	96	35.6%
MFS International Value Fund - Class R3	197,076.29	2.1%	98	36.3%
Nationwide International Index Fund	34,723.01	0.4%	15	5.6%
New World Fund(SM) - Class R4	90,221.05	1.0%	94	34.8%
Oppenheimer Global Fund	101,694.82	1.1%	15	5.6%

Please consider the funds' investment objectives, risks, and charges and expenses carefully before investing. The prospectus contains this and other important information about the investment company. Read the prospectus carefully before investing. Prospectuses may be obtained from your plan's website or by calling your plan's toll-free customer service phone number.

The use of diversification and asset allocation as part of an overall investment strategy does not assure a profit or protect against loss in a declining market.

Asset allocation funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the asset allocation fund itself, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

PLAN ASSETS

as of 12/31/17

Fund	Asset Value	% of Assets	Count / % of Participants	
<u>Sub-Total International</u>	542,605.68	5.8%		
Large Cap				
American Century Value Fund	112,035.95	1.2%	99	36.7%
Edgar Lomax Value Fund	13,653.79	0.1%	1	0.4%
Fidelity Contrafund	799,378.81	8.5%	38	14.1%
Fidelity OTC Portfolio	114,585.31	1.2%	7	2.6%
Invesco Growth and Income Fund - Class A	184,395.13	2.0%	103	38.1%
Nationwide Fund - Institutional Service Class	185,138.48	2.0%	103	38.1%
Nationwide Large Cap Growth Portfolio	300,482.70	3.2%	19	7.0%
Nationwide S & P 500 Index Fund	5,212.28	0.1%	2	0.7%
Neuberger Berman Equity Funds(R) - Socially Responsive Fund	104,513.42	1.1%	98	36.3%
SEI Institutional Managed Trusts S & P 500 Index Fund	47,918.26	0.5%	5	1.9%
T.Rowe Price Growth Stock Fund	362,970.48	3.9%	99	36.7%
The Investment Company of America(R)	273,312.61	2.9%	99	36.7%
<u>Sub-Total Large Cap</u>	2,503,597.22	26.6%		
Loan				
Loan Outstanding Principal Balance	182,637.73	1.9%	28	10.4%
<u>Sub-Total Loan</u>	182,637.73	1.9%		
Mid Cap				
JPMorgan Mid Cap Value Fund	126,609.29	1.3%	6	2.2%
Nationwide Mid Cap Market Index Fund	48,310.98	0.5%	8	3.0%
Wells Fargo Discovery Fund - Administrative Class	29,718.96	0.3%	6	2.2%
<u>Sub-Total Mid Cap</u>	204,639.23	2.2%		
Short Term Investments				
Federated U.S. Government Securities Fund: 2-5 Years	106,269.70	1.1%	7	2.6%
Fixed Assets	187,280.33	2.0%	94	34.8%
Invesco Short-Term Investments Trust - Treasury Portfolio - Institutional Class	17,972.12	0.2%	1	0.4%
Morley Stable Value Retirement Fund - NACO/DCVA	1,656.13	0.0%	1	0.4%

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The use of diversification and asset allocation as part of an overall investment strategy does not assure a profit or protect against loss in a declining market.

Asset allocation funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the asset allocation fund itself, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

PLAN ASSETS

as of 12/31/17

Fund	Asset Value	% of Assets	Count / % of Participants	
Nationwide Fixed Account	3,989,803.50	42.4%	95	35.2%
Nationwide Government Money Market Fund Prime Shares	10.03	0.0%	1	0.4%
<u>Sub-Total Short Term Investments</u>	4,302,991.81	45.8%		
Small Cap				
Nationwide Small Cap Index Fund	80,117.53	0.9%	68	25.2%
Nationwide Small Company Growth Fund Institutional Service Class	55,738.60	0.6%	9	3.3%
Nationwide US Small Cap Value Fund - Institutional Service Class	84,854.68	0.9%	97	35.9%
Nationwide Variable Insurance Trust: Nationwide Multi-Manager NVIT Small Cor	140,729.26	1.5%	4	1.5%
Neuberger Berman Equity Trust(R) - Genesis Fund	50,712.23	0.5%	11	4.1%
<u>Sub-Total Small Cap</u>	412,152.30	4.4%		
Specialty				
Cohen & Steers Real Estate Securities Fund, Inc. - Class A	42,554.32	0.5%	94	34.8%
<u>Sub-Total Specialty</u>	42,554.32	0.5%		
Total	9,403,382.20			

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