

Part 2A of Form ADV: Firm Brochure

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

March 30, 2012

ICMA Retirement Corporation

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

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

Item 2 Material Changes

No material changes since March 31, 2011.

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Item 4 Advisory Business

ICMA-RC is a Delaware not-for-profit Corporation established in 1972 to assist state and local governments and their agencies and instrumentalities (“Plan Sponsors”) in the establishment and maintenance of deferred compensation and qualified retirement plans (“Retirement Plans”) for their public sector employees (“Participants” - when enrolled in a Retirement Plan). ICMA-RC offers a full range of retirement plan administration services to Plan Sponsors, including administration, recordkeeping, and education services. ICMA-RC has been an SEC registered investment adviser since 1983, and provides a number of different investment advisory services, including the following:

Guided Pathways

Since March 2007, ICMA-RC has acted as the investment adviser to Participants enrolled in Guided Pathways, 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 investment management for allocation of invested 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 class level such as large-cap, small cap or international equities.

While Fund Advice and Asset Class Guidance are generally available to all Participants, the Participants’ Retirement Plan must adopt Managed Accounts before that service is made available to the Retirement Plan’s Participants.

ICMA-RC delivers Guided Pathways services via a combination of online, mail, and telephone media. Individual ICMA-RC associates with Series 65 licenses deliver or facilitate the delivery of the advisory services to the Participant.

As part of Guided Pathways, ICMA-RC has entered into a contract with Ibbotson Associates, Inc. (“Ibbotson”), an SEC registered investment adviser and wholly owned subsidiary of Morningstar Associates, under which Ibbotson serves as the Independent Financial Expert (“IFE”). In its role as IFE, Ibbotson develops asset class allocation models. Furthermore, for each Plan, Ibbotson develops a fund-specific allocation model for each of the asset class allocation models.

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

Under the Guided Pathways services, Participants are assigned to a model advice portfolio based on their financial situation, investment time horizon and other personal and financial information that they have provided to ICMA-RC. "Financial situation" incorporates information about Participants' income and assets, and their "investment time horizon" reflects when they expect to begin withdrawing assets in their account. The investment options eligible for inclusion in the advice portfolios are limited to only those funds chosen for the Retirement Plan by the Plan Sponsor.

In determining an appropriate target asset mix for retirement accounts in the Guided Pathways services, ICMA-RC also considers information about all non-Retirement Plan assets that has been provided to ICMA-RC by the Participant. While ICMA-RC will not provide investment advice with respect to non-Retirement Plan assets, they will be taken into consideration in the advice process. For example, if the other assets are invested more in equity, ICMA-RC may recommend a more conservative model advice portfolio. Conversely, if the other assets are invested more in cash or bonds or if the Participant has provided information on a pension/ defined benefit plan, ICMA-RC may recommend a more aggressive model advice portfolio.

Under Asset Class Guidance and Fund Advice, Participants may elect to implement some or all of the advice provided, including electing to not invest in certain asset classes or specific funds. Under the discretionary Managed Accounts service, participants may select an alternate model advice portfolio as opposed to the recommended model advice portfolio, and will remain in this alternate portfolio until they instruct ICMA-RC otherwise. However, selection of an alternative portfolio may decrease the likelihood of achieving the participant's retirement goals as calculated by Ibbotson.

As of December 31, 2011, ICMA-RC managed \$433,724,985.98 under the discretionary Guided Pathways Managed Accounts service. ICMA-RC does not manage Guided Pathways Managed Accounts client assets on a non-discretionary basis. As of December 31, 2011 accounts with a total of \$39,251,909 were enrolled in the non-discretionary Fund Advice and Asset Class Guidance services.

Retirement Readiness Reports

As an added feature of the Guided Pathways Service, and 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 Participants and non-participants employees). These Reports include: (1) a forecast of the individual 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 and fund specific recommendations based on certain employee specific data and available investment options in the plan. ICMA-RC has engaged Ibbotson to generate the investment recommendations in the Report. Ibbotson uses the same investment methodologies and software to generate the Report that it uses for the Guided Pathways program, described above.

Once a Plan Sponsor requests a Report, it is generated based on Plan Sponsor-provided personal and financial status information and assumptions (e.g., target annual retirement income and retirement age) for each employee. If any of the information or assumptions are inaccurate, employees should not rely on the recommendations provided in the Report. Existing Participants may contact ICMA-RC to correct any information that is inaccurate or does not apply to their personal situation or to provide additional information not depicted in the Report.

Employees may or may not elect to implement some or all of the advice provided, including electing to not invest in certain asset classes or specific funds.

Financial Planning

ICMA-RC has been providing financial plans to Participants for approximately 17 years. Generally, ICMA-RC financial planning specialists based out of our headquarters office in Washington, DC deliver the financial plans. On occasion, one of ICMA-RC's Financial Planning Managers located across the country may deliver the financial plan to a Participant either in person or over the phone.

All associates who deliver the financial plans hold the FINRA Series 6, 63, and either the Series 65 or the CERTIFIED FINANCIAL PLANNER™ designation.

ICMA-RC offers three types of financial plans to Participants. These plans include a snapshot financial plan, goal-specific financial plan, and a comprehensive financial plan.

Snapshot Financial Plans - Our electronic snapshot financial plan lay a useful foundation for retirement planning. The snapshot financials plan provide a retirement forecast so a Participant can see if he or she will be able to sustain their desired standard of living throughout retirement based on their current savings strategy. The snapshot financial plan projects the success or failure of a Participant's projected retirement and in the event of failure, the plan suggests ways in which the Participant can modify their financial plan to make it successful. The options presented to the Participant are to work longer, increase savings, or reduce retirement expenses.

Goal-specific Financial Plans - For a more in-depth financial analysis, ICMA-RC offers goal-specific financial plans. Goal-specific financial plans address a single financial planning topic so a Participant can focus their attention on one goal, such as asset allocation, education planning, retirement planning, major purchase planning (e.g., home purchase), or insurance planning.

Comprehensive Financial Plans - Comprehensive financial plans provide a very in-depth analysis of a Participant's overall financial situation. The plan encompasses every element of a Participant's financial situation including cash flow analysis, retirement income forecasts, and estate planning strategies. Typically speaking, a comprehensive plan is geared towards Participants within five years of retirement; however, the comprehensive plan is available to anyone invested in a retirement plan held with ICMA-RC.

In 2011, ICMA-RC provided financial planning guidance on over \$143 million in assets.

OPEB-Related Investment Advisory Services

ICMA-RC offers non-discretionary investment advisory services to public employers who pre-fund their Other Post-Employment Benefits (OPEB) such as post-employment healthcare. The advice is provided by ICMA-RC associates in our Investment Division who hold the Chartered Financial Analyst® designation and is limited to unaffiliated, third-party, registered mutual funds and exchange-traded funds. It includes assistance in drafting investment policy statements; recommendations regarding asset allocation; assistance in selecting investments; identification of investment benchmarks; portfolio performance analysis and reporting; and reviews of the performance of the investment manager(s). The advice is tailored to the individual needs of each OPEB client as outlined in its investment policy statement. Each OPEB client is ultimately responsible for the selection of investments held in its portfolio and can impose restrictions on investing in these vehicles.

As of December 31, 2011, OPEB-Related Investment Advisory Services assets under non-discretionary management were \$69,194,901.

Item 5 Fees and Compensation

Guided Pathways

Managed Accounts – Participants who enroll in Managed Accounts are assessed an asset based fee that is charged on a monthly basis based on the month-end average daily account balance in Managed Accounts. Managed Accounts fees are calculated as a percentage of the average daily account value at the end of each month. The standard Managed Accounts Fee Schedule, which may be waived or discounted by agreement with the Plan Sponsor for a defined period of time, is presented below and is also detailed in the Managed Accounts service agreement. The fees for the Managed Accounts services are non-negotiable at the Participant level.

For Participants receiving Managed Accounts advice on multiple accounts, account balances for all their accounts they have enrolled in Managed Accounts are aggregated for the purpose of calculating fees.

Account Balance	Annual Fee
First \$25,000	0.60%
Next \$25,000	0.55%
Next \$50,000	0.45%
Next \$150,000	0.35%
Over \$250,000	0.25%

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

Fund Advice – Fund Advice is provided to Participants for a fixed annual fee of \$20. The fee is charged to the account following enrollment and entitles Participants to use the service for a twelve-month period. For each succeeding twelve month period for which the Fund Advice service is initiated or continued, Participants are required to pay the annual fee in order to continue receiving the service. If this fee is not paid, the contract terminates automatically and a new contract would have to be entered in order to re-access Fund Advice. This fee may be waived for certain Participants with high account balances and/or enrolled in selected Retirement Plans.

Asset Class Guidance – No fee is assessed for Asset Class Guidance.

Participants that invest in the collective funds and mutual funds made available to their Retirement Plans will indirectly bear their proportionate shares of the fees and expenses that are paid at the fund level and borne by all shareholders or unit holders. These fees and expenses typically include, among others, investment advisory, transfer agent, custodial and distribution fees and portfolio brokerage costs that are paid by each fund

and/or its underlying fund. The above fund fees and expenses are in addition to the advisory fees charged to Participants in the Guided Pathways program.

Retirement Readiness Reports

ICMA-RC does not charge recipients for their Retirement Readiness Reports. The costs for the Retirement Readiness Reports are included in the fees paid by a Retirement Plan to ICMA-RC for providing Retirement Plan recordkeeping, administrative, and educational services.

Other Compensation

ICMA-RC or one of its affiliates typically receive asset-based fees for providing investment advisory, transfer agency, distribution, recordkeeping, administrative services and/or retirement plan administration services from funds or their fund families that are made available to Participants, either directly or through a VantageTrust collective fund, through their Retirement Plans. These fees are disclosed in the prospectuses or other offering documents for the funds/underlying funds that are available on request to Participants. ICMA-RC makes available no-load funds or funds that have agreed to waive loads for Participants in Retirement Plans. Please see the response to Item 11, under Participation or Interest in Client Transactions, for a description of any potential conflict of interest from ICMA-RC's receipt of these fees.

Within their ICMA-RC-administered retirement accounts, Participants *do not* have the option to purchase funds recommended in the Guided Pathways program and Retirement Readiness Reports accounts through other brokers or agents. However, Participants *do* have the option to purchase some of the funds recommended in the Guided Pathways program and Retirement Readiness Reports *outside of* their ICMA-RC-administered retirement accounts through other brokers or agents.

Financial Planning

ICMA-RC charges fees for our goal-specific and comprehensive financial plans, but the fees are waived if a Participant's account balance is over a predetermined limit. Comprehensive financial plans cost \$450, but the fee is waived for Participants with over \$200,000 in total account balances in Plans administered by ICMA-RC and may be waived under other circumstances. Goal specific financial plans are available to Participants for a cost of \$175. The fee is waived for Participants with over \$100,000 in total account balances with ICMA-RC and may be waived under other circumstances. Snapshot Financial Plans are provided at no charge.

All of ICMA-RC's financial planning specialists and financial planning managers are salaried employees of ICMA-RC. No ancillary products are sold with the financial plans. For example, a comprehensive financial plan may indicate that a Participant needs more life insurance, but ICMA-RC would not sell a life insurance policy to the Participant; ICMA-RC would only identify the need for more insurance. A Participant would have to

seek the help of a broker or agent unaffiliated with ICMA-RC to purchase insurance policies.

Additionally, ICMA-RC's financial plans only provide investment recommendations at an asset class level; ICMA-RC does not provide specific mutual fund advice.

Fees for financial plans are assessed at the beginning of the financial planning process when ICMA-RC collects Participant data and begins the analysis. Participants may pay for a financial plan with a personal check.

OPEB-Related Investment Advisory Services

ICMA-RC's fees for OPEB-related investment advisory services are based on the amount of OPEB Employer assets under administration by ICMA-RC according to the following schedule, which may be negotiated:

<u>Assets</u>	<u>Fee</u>
First \$15 MM	65 bps
Next \$35 MM	35 bps
Next \$25 MM	20 bps
Over \$75 MM	10 bps

ICMA-RC's fee (in basis points per annum) is payable in arrears on a monthly basis as of the last business day of each calendar month. In the event that the account's balance goes to zero, the fee will be pro-rated based on the number of days the Account had a fund balance during the month.

In addition to the advisory services fee noted above, the brokerage account provider, Pershing Advisor Solutions LLC ("PAS") assesses a transaction fee for each fund purchase or redemption. Please see our response to Item 12, Brokerage, for a description of PAS's role. OPEB Employers also pay their proportionate shares of the fees and expenses that are paid at the fund level and borne by all shareholders. These fees and expenses typically include, among others, investment advisory, transfer agent, custodial and distribution fees and portfolio brokerage costs that are paid by each fund. ICMA-RC does not receive any compensation from PAS or any of the funds based on OPEB Employer investments.

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

Not applicable.

Item 7 Types of Clients

Guided Pathways

Guided Pathways services are provided to individual Participants in employer-sponsored state and local Retirement Plans administered by ICMA-RC. There is no minimum account size required to participate in any of the Guided Pathways services.

While Fund Advice and Asset Class Guidance are generally available to all Participants, the Participants' Retirement Plan must adopt Managed Accounts before that service is made available to the Retirement Plan's Participants.

Retirement Readiness Reports

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

Financial Planning

ICMA-RC will provide financial plans to anyone who is enrolled in a Retirement Plan administered by ICMA-RC, regardless of account balance.

OPEB-Related Investment Advisory Services

ICMA-RC offers investment advisory services to public sector employers who pre-fund their post-employment healthcare liabilities. Typically, ICMA-RC will not provide investment advisory services to employers with less than \$1 million in OPEB assets.

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

Guided Pathways and Retirement Readiness Reports

In making investment recommendations under Guided Pathways and Retirement Readiness Reports, ICMA-RC relies on asset class level model portfolios constructed by Ibbotson, the IFE. Additionally, Ibbotson constructs fund-specific model portfolios based on the investment options available for each Retirement Plan. The asset-class level model portfolios are constructed to provide a spectrum of risk/reward choices appropriate for a broad range of Participants. The allocation among asset classes is based on historic and projected returns and return patterns (standard deviations and correlations) for the asset classes. The asset-class level portfolios are populated from the investment options available for the Retirement Plan using various quantitative criteria including style-based returns and tracking error, fund expense levels, and alpha. In addition, Ibbotson conducts a qualitative review and assessment for each fund-level model portfolio prior to its recommendation.

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

The advice provided does not take into account a Participant's personal risk tolerance with respect to their investment objectives. Moreover, the Ibbotson process used to generate the advice in this report does not make any assumption related to a Participant's personal risk tolerance. The forecast and recommendations may involve investment risk that exceeds a Participant's acceptable risk tolerance level.

Financial Planning

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

The goal specific and comprehensive financial plans illustrate side-by-side comparisons of two potential outcomes in retirement. The first outcome is based on the Participant's current situation (i.e., their current portfolio, income expectations, and expense expectations). The second outcome is based on a default conservative pre-retirement and post-retirement rate of return. This allows ICMA-RC to project whether or the not the

Participant's retirement will be successful with their current investment and retirement portfolios.

Both the goal-specific and comprehensive financial plans include a Monte Carlo analysis. The Monte Carlo analysis introduces variability to the financial plans by running 500 iterations to stress-test the results. The ultimate success or failure of the financial plan is determined by the results of the Monte Carlo analysis. It is here that the ICMA-RC financial planning specialist and the Participant can discuss ways in which to improve the chances of a successful financial plan, such as having the Participant delay retirement, save more, or reduce retirement expenses. Saving more for retirement with a Retirement Plan could involve investing in securities that have various investment risks that are disclosed in the applicable disclosure document provided to the Participant.

OPEB-Related Investment Advisory Services

ICMA-RC's Investment Division staff seeks to employ customized asset allocation strategies for state and local government clients. Strategies involve recommending asset class mixes and Funds for implementation of asset allocation decisions. Among other things, factors such as appropriateness for the particular client, how the fund complements other recommended funds, past performance, investment style and strategy, and the qualifications, experience, and past performance of the Fund managers may be considered in formulating recommendations. The ultimate decisions on selection of asset classes, funds and fund managers, and the allocation among selected funds is the responsibility of the clients and/or the clients' respective governing boards or trustees.

The OPEB portfolio may comprise mutual funds and exchange-traded funds. Past performance of investments provides no assurance of future performance. It is possible to lose money by investing in mutual funds or exchange-traded funds as the holdings in those funds comprising the OPEB portfolio are exposed to, among others, the following risks: stock market risk, fixed-income risk, style risk, foreign securities risk, convertible securities risk, small-cap securities risk, mid-cap securities risk, preferred stock risk, interest rate risk, credit risk, mortgage-backed securities risk and asset-backed securities risk, high yield securities risk, us government agency securities risk, call risk, inflation adjusted securities risk. These risks are defined and disclosed in the applicable fund's prospectus.

Item 9 Disciplinary Information

Not Applicable.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer

ICMA-RC Services, LLC (“RC Services”), a wholly owned subsidiary of ICMA-RC, is a broker-dealer registered with the SEC and is a member of FINRA. RC Services serves as the principal underwriter for The Vantagepoint Funds. All transactions on behalf of VantageTrust funds invested in unaffiliated, third-party mutual fund shares are executed through RC Services. RC Services does not charge commissions, transaction fees, or any other direct cost to clients for these services.

RC Services, however, receives payments from these third-party mutual fund families or their service providers in the form of 12b-1 fees, service fees, compensation for sub-accounting, and other services provided by RC Services and/or ICMA-RC. RC Services, after paying various direct expenses to unaffiliated third parties, remits the remainder of these payments to ICMA-RC. In exchange for this remittance, ICMA-RC assumes responsibility for the payment of certain of RC Services’ direct and indirect liabilities. Additionally, ICMA-RC may credit or make payments (“administrative allowances”) to certain Retirement Plans or Employers based, in part, on anticipated fee income from such third-party mutual funds or their service providers or may reduce the fees charged to the Plan or Employer for plan administration or other services based on such anticipated fee income to ICMA-RC. These allowances are negotiated, may not be directly tied to the payments received by RC Services and/or ICMA-RC, and may be more or less than actual payments received. Any such crediting, allowance, or fee reduction arrangement is described in the Administrative Services Agreement with each Retirement Plan.

Investment Company

ICMA-RC is the sponsor of The Vantagepoint Funds, a registered investment company with the SEC, comprised of separate funds with each fund having different investment objectives and strategies. Affiliates of ICMA-RC are responsible for providing advisory, distribution, transfer agency, and administrative services to The Vantagepoint Funds. RC Services serves as distributor to The Vantagepoint Funds for no direct compensation. VIA, as described below, serves as the investment adviser to The Vantagepoint Funds.

Transfer Agent

Vantagepoint Transfer Agents, LLC (“VTA”), a wholly owned subsidiary of ICMA-RC, is The Vantagepoint Funds’ designated transfer agent and provides The Vantagepoint Funds with certain transfer agency and administrative shareholder support services related to the Retirement Plans and Participants that invest in The Vantagepoint Funds. These services include the preparation of shareholder reports and proxies, shareholder recordkeeping, transferring ownership of shares, and maintaining share ownership records for The Vantagepoint Funds. VTA receives asset-based compensation for these administrative and transfer agency services up to 0.35% on a monthly basis and accrued daily.

Investment Adviser

Vantagepoint Investment Advisers, LLC (“VIA”), a wholly owned subsidiary of ICMA-RC and an SEC registered investment adviser, serves as the investment adviser to The Vantagepoint Funds. Pursuant to its written advisory agreement with The Vantagepoint Funds, VIA, with the consent and approval of The Vantagepoint Funds’ Board of Directors, may enter into agreements with subadvisers for the performance of some or all of VIA’s duties and responsibilities to the Funds. VIA retains the responsibility and authority to monitor and review the performance of each subadviser. VIA receives investment advisory fees from The Vantagepoint Funds ranging from 0.05% to 0.10% depending on the fund, and the fees accrue daily and are paid monthly.

Banking Institution

VantageTrust Company, LLC is a New Hampshire non-depository trust company and a wholly owned subsidiary of ICMA-RC. VTC, LLC is the sole trustee of the VantageTrust, a trust established and maintained by VTC for the purpose of comingling funds held by state and local governments in connection with their deferred compensation and qualified retirement plans. ICMA-RC provides, for a negotiated fee, certain recordkeeping, management, and administrative services to VTC for the benefit of the deferred compensation and qualified retirement plans within VantageTrust.

Conflicts

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

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

Code of Ethics

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

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

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

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

Participation or Interest in Client Transactions

ICMA-RC makes available to Retirement Plans and their Participants investment options in VantageTrust as well as third party mutual funds. As noted above in Item 10, ICMA-RC is affiliated with both VantageTrust Company, the trustee for VantageTrust, and The Vantagepoint Funds, which comprise the underlying investments of the VantageTrust Trust Funds. When ICMA-RC makes available investments through VantageTrust or otherwise, a conflict of interest may exist because either ICMA-RC or one of its affiliates receives compensation in the form of advisory fees, transfer agent, shareholder servicing, or other administrative fees based on the assets invested in VantageTrust Funds, including the underlying Vantagepoint Funds. Additionally, ICMA-RC or its affiliate, RC Services, receives payments from third-party mutual fund families or their service providers in the form of 12b-1 fees, service fees, compensation for sub-accounting and other services provided by RC services and/or ICMA-RC based on assets in VantageTrust Trust Series Funds. Further, ICMA-RC receives administrative fees from its third party mutual fund settlement and clearing agent for providing administrative and other services based on Retirement Plan assets investment in third party mutual funds; such administrative fees come from payments made by third party mutual funds to the settlement and clearing agent.

A potential conflict of interest exists when ICMA-RC recommends investments options through the Guided Pathways program, either through Managed Accounts or Fund Advice, or Retirement Readiness Reports, because ICMA-RC also receives the additional compensation described above. In handling this potential conflict, ICMA-RC has designed Guided Pathways and its component Managed Accounts and Fund Advice services in accordance with the United States Department of Labor Advisory Opinion 2001-091A (the “Advisory Opinion”). The Advisory Opinion provides an authorization for retirement plan providers to offer investment advice to their Participants provided, among other things, that the advice is generated by an Independent Financial Expert (“IFE”). ICMA-RC has selected Ibbotson to act as the IFE for Guided Pathways. Under the Advisory Opinion and ICMA-RC’s contract with Ibbotson, ICMA-RC cannot influence the investment recommendations generated for Participants by Ibbotson. As such, ICMA-RC does not select the specific investment options that it recommends to a Managed Accounts or Fund Advice client. ICMA-RC also discloses the specific fees and expenses, as well as the compensation received from third party mutual funds, associated with a plan’s investment options to Plan Sponsors, who have a fiduciary duty to select the investment options available to a Retirement Plan Participant.

Personal Securities Trading

ICMA-RC and its associates are not obligated to refrain from recommending, buying or selling any security that it recommends to its clients, and may buy or sell for their own accounts, or for the accounts of any other client, any such security. Because ICMA-RC or certain of its associates (defined as “Access Persons”) may invest in the same securities as ICMA-RC’s clients, there exists a potential conflict of interest from placing their own corporate or personal interests ahead of those of their clients. There is also a potential conflict from ICMA-RC or its Access Persons having access to material, non-

public information about the investments of their clients and using such information for personal gain in breach of their fiduciary duty to those clients.

In order to address these conflicts, ICMA-RC has implemented a Personal Securities Trading Policy that governs the personal investing activities of Access Persons and is designed to prevent unlawful practices in connection with the purchase and sale of securities by Access Persons. Under the Policy, Access Persons are permitted to engage in personal securities transactions but are required to report their personal securities transactions for monitoring purposes. The Policy restricts the purchase and sale of nonexempt Covered Securities (as defined by the Policy) by Access Persons within five [5] days before or after execution of a transaction in any such security for the accounts of The Vantagepoint Funds, other than the Vantagepoint Index Funds. Access Persons also may not engage in a personal transaction in any nonexempt Covered Security which they have actual knowledge is being purchased or sold, or recommended or considered for purchase or sale until five [5] days after the transaction is completed, executed, or the recommendation is withdrawn.

All Access Persons are required to notify ICMA-RC's Chief Compliance Officer ("CCO") or the CCO's designee in order to pre-clear nonexempt personal securities transactions in nonexempt covered securities. All Access Persons must provide quarterly reports of their personal transactions within thirty [30] days of the end of each calendar quarter which may consist of monthly brokerage statements for all accounts in which they have a beneficial interest timely submitted to the CCO or the CCO's designee. In addition, Access Persons must direct their brokers to provide copies to the CCO or the designee of all brokerage confirmations relating to all personal securities transactions in which they have a beneficial ownership interest.

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

ICMA-RC has also taken steps to ensure that associates who manage investments for ICMA-RC's own corporate portfolio do not misuse confidential information about client investments or engage in securities trading at the same time as a client. Specifically, ICMA-RC requires that trades for the corporate portfolio be placed in accordance with pre-clearance guidelines that mirror those in the Personal Securities Trading Policy. Additionally, the ICMA-RC associates that participate in the investment decision and transaction must attest that the trade was not based on material non-public information and that the trade does not conflict with the interests of other accounts managed by ICMA-RC or its affiliates.

Item 12 Brokerage Practices

Clients are not permitted to direct ICMA-RC to use specified brokers in performing portfolio transactions.

Guided Pathways – Managed Accounts

As recordkeeper for the Retirement Plans that it administers, ICMA-RC batches purchase and sale requests from Participants, including advisory clients and non-clients, for unaffiliated third party mutual funds that are an investment option of a client model portfolio for a Managed Accounts client. Such transactions are completely filled for all participating accounts on the date of the transaction. Because such orders are for registered mutual funds, the aggregation process does not have a material effect on the quality of the execution as all orders received in good order before 4:00pm (ET) will receive the same execution price.

OPEB-Related Investment Advisory Services

ICMA-RC may recommend that its OPEB clients use Pershing Advisor Solutions LLC (“PAS”) for their brokerage accounts. PAS and ICMA-RC have entered into a written agreement for PAS to provide trading, clearing, and custody services to ICMA-RC’s OPEB clients. PAS opens the OPEB client’s brokerage account at the request of either the client or ICMA-RC and arranges for Pershing LLC (“Pershing”) to carry the account as the clearing firm. The OPEB client is the owner of the PAS account and may take any authorized action with respect to the account. Either the OPEB client or ICMA-RC may submit orders to PAS for execution on behalf of the client’s account. ICMA-RC may deduct its investment advisory fees from the OPEB client’s PAS account so long as the client has provided written authorization to PAS and ICMA-RC. Neither PAS nor Pershing determine the suitability of the type or frequency of the client’s investments in the account; make discretionary or non-discretionary investments for the account; determine the suitability or reasonableness of any investment advisory fee charged by ICMA-RC; or provide the OPEB client with any investment recommendations or investment, tax, or legal advice.

ICMA-RC receives no monetary compensation from PAS for this arrangement, but does receive software providing access to research and news services, as well as reporting services. PAS’s fees and charges to ICMA-RC’s clients are transaction-based and fully disclosed to the client in writing by ICMA-RC. These fees may be higher than those obtainable from other brokers for like services. After either ICMA-RC’s or PAS termination of their agreement, or a client’s termination of ICMA-RC’s authorization on the account, each client will be responsible for its own account; provided, however, that the OPEB client will only be allowed to liquidate and/or transfer assets out of the PAS account. Neither PAS nor Pershing will be responsible for advising clients or for the suitability of the liquidations or transfers.

Item 13 Review of Accounts

Guided Pathways and Retirement Readiness Reports

ICMA-RC conducts reviews of actual portfolios and wealth forecast information provided by Ibbotson to ensure the advice provided is suitable and appropriate for individual participants.

For Managed Accounts, reports outlining portfolio holdings and account performance are provided quarterly. These statements are mailed to all Managed Account participants and are also available on-line. In addition, Managed Account participants, on an annual basis, are provided with a detailed summary of the personal information they have provided as part of the Managed Accounts process and are asked to update the information if necessary.

Financial Planning

After the results of the financial plan have been delivered to a Participant, to their satisfaction, the planning process is complete and ICMA-RC will not conduct any future reviews of the financial plan without the Participant's request. ICMA-RC encourages the Participant to contact ICMA-RC to update their financial plan if they have had a life changing event (e.g., marriage, divorce, birth of a baby, new job, etc.) or on an annual basis, but ICMA-RC will only review the financial plan if the Participant asks for an updated financial plan and ICMA-RC agrees to prepare an update. Additional fees may be incurred for any plan updates.

OPEB-Related Investment Advisory Services

OPEB-Related Investment Advisory Services reviews are focused on the account's investment performance and whether the investments meet the OPEB client's stated investment objectives, policies, procedures, guidelines, restrictions and liquidity requirements set forth in the client's investment policy statement. The accounts are reviewed annually and monitored quarterly. On an annual basis, overall investment strategies as well as asset class and fund recommendations are reviewed and revised as necessary. On a quarterly basis, fund and portfolio performance are monitored with interim recommendations on rebalancing or fund substitutions provided to the OPEB client as necessary. Further, ICMA-RC will periodically assess the applicability of the chosen benchmarks and make recommendations with respect to the appropriateness of the benchmarks as necessary. The review is conducted by ICMA-RC associates holding the Chartered Financial Analyst® designation.

For OPEB-Related Investment Advisory Services, ICMA-RC or its designee will provide quarterly written reports showing the market value of each OPEB client's account as of the close of such quarter, as well as a written report on the net gain or loss of the market value of the account on a quarterly, annual, and since inception basis. As the historical record develops, other intervals such as 3-year, 5-year and 10-year account performance

will be included. Further, ICMA-RC personnel are available to consult with OPEB clients upon request.

Item 14 Client Referrals and Other Compensation

Not Applicable.

Item 15 Custody

Guided Pathways

For Managed Accounts, the assets in the account are maintained in the Participant's name by VantageTrust Company, LLC ("VTC, LLC"), the "qualified custodian" as defined in Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended. VTC, LLC is a wholly owned subsidiary of ICMA Retirement Corporation (see Item 10). VTC, LLC is located at 777 North Capitol Street, NE, Washington DC 20002.

As the qualified custodian, VTC, LLC will send participant account statements on a quarterly basis. Participants should carefully compare the account statements that they receive from VTC, LLC with the quarterly statement that receive from ICMA-RC.

OPEB-Related Investment Advisory Services

Pershing LLC ("Pershing") serves as custodian for OPEB client brokerage assets and provides clients with monthly and year-end statements detailing account activity. ICMA-RC encourages OPEB clients to review their ICMA-RC account statements for accuracy against the trade confirmations and account statements received from Pershing.

Item 16 Investment Discretion

Guided Pathways and Retirement Readiness Reports

For Participants who select Managed Accounts discretionary management, ICMA-RC, based on the recommendation of Ibbotson, determines which model portfolio is most appropriate based on the Participant's financial situation, investment time horizon, risk/reward profile and other relevant factors.

However, Participants enrolled in Managed Accounts may personally select an alternate model advice portfolio, as opposed to the model advice portfolio recommended by Managed Accounts, and would remain in this alternate portfolio until they instruct ICMA-RC otherwise. Selection of an alternative portfolio may decrease the likelihood of Participants achieving their retirement goals as calculated by Ibbotson.

For those opting for the non-discretionary Fund Advice, the service recommends the appropriate fund-specific portfolio, but 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 recommendation; and (2) which specific funds populate the recommended asset classes.

For Retirement Readiness, employees choose whether to implement the recommended asset allocation and fund advice provided in the Report.

Item 17 Voting Client Securities

ICMA-RC does not have the authority to vote Manage Account or OPEB client securities. Individual clients that are also shareholders will receive their proxies or other solicitations directly from their custodian or a transfer agent. ICMA-RC does not provide advice about how clients should vote their proxies.

Item 18 Financial Information

Not applicable.