

Part 2A of Form ADV: Firm *Brochure*

*For Guided Pathways and Retirement Readiness Reports
Advisory Services*

March 31, 2014

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

The following is a summary of the material changes to our brochure that have occurred since the last annual update dated March 25, 2013:

In approximately the 4th quarter of 2014, the advice provided to Guided Pathways Participants by Ibbotson Associates, Inc., will employ Monte Carlo simulations to determine the likely annual retirement income that a participant will be able to sustain, through depletion of retirement savings, over a period greater than normal life expectancy. Ibbotson will provide a recommended withdrawal plan designed to optimize the tax efficiency of withdrawals from each available income source. Prior to this change taking effect, the Ibbotson advice will continue to assume that a Participant annuitizes 100% of their assets at retirement.

As part of this change, Ibbotson may recommend that a portion of a Participant's assets be invested in the VT Retirement IncomeAdvantage Fund, a VantageTrust Fund that invests in a separate account under a group variable annuity issued by a third-party insurance company. An investment in the VT Retirement IncomeAdvantage Fund carries the additional risk that the insurance guarantees provided by the third-party insurance company are based on the claims paying ability of that company. Further, the insurance guarantees may not be portable under certain circumstances, such as when: Participants may leave their Retirement Plan; the Plan Sponsor may switch retirement plan providers; the Plan Sponsor may remove the Fund from the Retirement Plan's investment lineup; and the Fund and/or the group annuity contract in which it invests may terminate.

With respect to the VT Retirement IncomeAdvantage Fund, ICMA-RC receives an advisory fee and a services fee from the third-party insurance company for managing the separate account in which the Fund invests. Additionally, the separate account also invests in The Vantagepoint Funds, a mutual fund for which ICMA-RC or one of its affiliates receives compensation in the form of investment advisory and transfer agent fees. As described in Item 11, ICMA-RC handles this potential conflict of interest by designing the Guided Pathways service in accordance with United States Department of Labor Advisory Opinion 2001-091A.

Item 3 Table of Contents

Item 2 Material Changes	2
Item 3 Table of Contents.....	3
Item 4 Advisory Business	3
Item 5 Fees and Compensation	6
Item 6 Performance-Based Fees and Side-By-Side Management	8
Item 7 Types of Clients.....	8
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9 Disciplinary Information	10
Item 10 Other Financial Industry Activities and Affiliations	10
Item 11 Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	12
Item 12 Brokerage Practices	15
Item 13 Review of Accounts.....	15
Item 14 Client Referrals and Other Compensation.....	15
Item 15 Custody	16
Item 16 Investment Discretion.....	16
Item 17 Voting Client Securities.....	16
Item 18 Financial Information	16

Item 4 Advisory Business

ICMA-RC is a Delaware non-profit corporation established in 1972 to assist state and local governments and their agencies and instrumentalities (“Plan Sponsors”) in the establishment and maintenance of deferred compensation and qualified retirement plans (“Retirement Plans”) for their public sector employees. 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 Retirement Plan participants enrolled in Guided Pathways, a platform for the delivery of a suite of advisory services. In March 2013, ICMA-RC began making Guided Pathways services

available to investors in the Vantagepoint IRA administered by ICMA-RC. The advisory services under Guided Pathways are the same for Retirement Plan participants and Vantagepoint IRA investors (collectively, “Participants”). These advisory 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 or Vantagepoint IRA;

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 or the Vantagepoint IRA; and

Asset Class Guidance – nondiscretionary, point-in-time, individualized asset allocation recommendations for Participants looking for assistance in selecting Retirement Plan or Vantagepoint IRA investments at the asset class level such as large-cap, small cap or international equities.

Fund Advice and Asset Class Guidance are generally available to all Retirement Plan participants, unless expressly prohibited by the Retirement Plan sponsor. For Managed Accounts, the Plan Sponsor must expressly adopt that service before it 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, Inc., under which Ibbotson serves as the Independent Financial Expert (“IFE”). In its role as IFE, Ibbotson first develops overall asset class allocation models. Ibbotson then develops a fund-specific investment portfolio for each of the asset class allocation models. For Retirement Plan participants, the investment options eligible for inclusion in the portfolios are limited to only those funds chosen for the Retirement Plan by the Plan Sponsor. For Vantagepoint IRA investors, the investment options eligible for inclusion in the portfolios are limited to those funds permitted by the Vantagepoint IRA.

For Participants who select Managed Accounts discretionary management, Ibbotson determines the fund-specific investment portfolio that it determines is most appropriate based on the Participant’s financial situation, investment time horizon, and other relevant factors. ICMA-RC then allocates the assets of the Participant’s account in accordance with the Ibbotson recommended portfolio. Quarterly, or as a Participant notifies ICMA-RC of changes to his or her personal and financial information, Ibbotson re-examines the investment portfolio to determine if a reallocation to a different investment portfolio is

needed. If a new investment portfolio is needed, the Participant's assets will be reallocated and rebalanced to the new target asset allocation.

For those opting for the nondiscretionary Fund Advice, Ibbotson recommends the appropriate fund-specific investment portfolio, ICMA-RC delivers the recommendation to the Participants, and Participants choose whether to implement the recommendation. For Asset Class Guidance, Ibbotson recommends the appropriate asset class allocation model, ICMA-RC delivers the recommendation to the Participants, and Participants choose: (1) whether to implement the recommended asset class allocation model; and (2) which specific investment options to populate the recommended asset classes.

Under the Guided Pathways services, Ibbotson's recommendations are based on a Participant's financial situation, investment time horizon and other personal and financial information the Participant provides to ICMA-RC. "Financial situation" incorporates information about Participants' income and assets, and "investment time horizon" reflects when Participants expect to begin withdrawing assets from their account.

Ibbotson's advice provided under Guided Pathways is based, in part, on the assumption that the Participant annuitizes 100% of their assets at retirement. In approximately the 4th quarter of 2014, Ibbotson's advice to Guided Pathways Participants will no longer assume that a Participant annuitizes their assets at retirement. Instead, Ibbotson will employ Monte Carlo simulations to determine the likely annual retirement income that a participant will be able to sustain, through depletion of retirement savings, over a period greater than normal life expectancy. Ibbotson will provide a recommended withdrawal plan designed to optimize the tax efficiency of withdrawals from each available income source.

In determining an appropriate target asset mix for retirement accounts in the Guided Pathways services, Ibbotson 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 assets outside of a Retirement Plan or Vantagepoint IRA, Ibbotson will take those outside assets into consideration in the advice process. For example, if the outside assets are invested more in equity, Ibbotson may recommend a more conservative investment portfolio. Conversely, if the outside assets are invested more in cash or bonds or if the Participant has provided information on a pension/defined benefit plan, Ibbotson may recommend a more aggressive investment 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 investment portfolio as opposed to the recommended investment 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.

The advice provided under Guided Pathways does not take into account nor does it make any assumption related to a Participant's personal risk tolerance with respect to their investment objectives. As a result, the forecast and recommendations may involve investment risk that exceeds a Participant's acceptable risk tolerance level.

As of December 31, 2013, ICMA-RC managed \$935,975,965 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, 2013 accounts with a total of \$37,980,485 were enrolled in the non-discretionary Fund Advice and Asset Class Guidance services.

Retirement Readiness Reports

As an added feature of the Guided Pathways platform, and at the request of a Plan Sponsor, ICMA-RC may provide Retirement Readiness Reports ("Reports") to full-time employees of a Plan Sponsor (both existing Retirement Plan participants and non-participant employees). These Reports include: (1) a forecast of 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 Retirement Plan. ICMA-RC has engaged Ibbotson to generate the investment recommendations in the Reports. Ibbotson uses the same investment methodologies and software to generate the Reports 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 Retirement Plan 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.

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. Managed Accounts fees are calculated as a percentage of the average daily account value at the end of each month. For Retirement Plan participants, the standard Managed Accounts Fee Schedule may be waived or

discounted by agreement with the Plan Sponsor. However, the fees for Managed Accounts services are non-negotiable at the Participant level.

For Participants receiving Managed Accounts advice on multiple accounts, the asset based fee is calculated based on the aggregate account balances for all accounts the Participant has enrolled in Managed Accounts. The standard Managed Accounts Fee Schedule is shown below:

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. If this fee is not paid, the Fund Advice service terminates automatically and a new contract must be entered in order to re-access Fund Advice. This fee may be waived for certain Retirement Plan participants with high account balances and/or who are enrolled in selected Retirement Plans.

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

Participants that invest in the collective funds and mutual funds made available to their Retirement Plans or through the Vantagepoint IRA will indirectly bear their proportionate share 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 – Guided Pathways

While ICMA-RC makes available no-load funds or funds that have agreed to waive loads for Participants, 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 to Participants. 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 Plan accounts or Vantagepoint IRA 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 Plan or Vantagepoint IRA accounts through other brokers or agents.

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

Not applicable.

Item 7 Types of Clients

Guided Pathways

Guided Pathways services are available to individual Participants in employer-sponsored state and local Retirement Plans administered by ICMA-RC and to Vantagepoint IRA investors. 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 Retirement Plan participants, the Plan Sponsor must expressly adopt Managed Accounts before it 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 Retirement Plan participants and non-participants).

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, Ibbotson first constructs asset class allocation models. These 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.

After the asset class allocation models are established, Ibbotson then constructs fund-specific investment portfolios for each of the asset class allocation models. Ibbotson uses 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-specific investment portfolio prior to its recommendation.

Ibbotson's investment portfolios are based on and specific to the investment options available for each Retirement Plan or the Vantagepoint IRA. Ibbotson, however, does not determine the Retirement Plan or Vantagepoint IRA investment options upon which the investment portfolios are based. For Retirement Plans, the Plan Sponsor has exclusive responsibility for selecting the Plan's investment options, and those selections are made independent of Guided Pathways. For the Vantagepoint IRA, ICMA-RC selects the available investment options. While ICMA-RC selects the overall investment options for the Vantagepoint IRA, it in no way recommends the selection of any particular investment option for inclusion in Fund Advice or Managed Accounts.

Investments in funds recommended by Ibbotson 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 through the Retirement Plan or Vantagepoint IRA 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.

Based on the information provided by the Participant, Ibbotson may recommend that a portion of the Participant's assets be invested in the VT Retirement Income Advantage Fund, a VantageTrust Fund that invests in a separate account under a group variable annuity issued by a third party insurance company. The separate account, in turn, invests in underlying mutual funds and a collective trust that are subject to the risks associated with investing in those vehicles, such as stock market risk, preferred stock risk, inflation-adjusted securities risk, emerging market securities risk, interest rate risk, equity income/interest rate risk, credit risk, foreign securities risk, foreign currency risk, mid-cap securities risk, small-cap securities risk, indexing risk, U.S. government agencies

securities risk, call risk, mortgage backed securities risk, asset-backed securities risk, active trading risk, derivative instruments risk, convertible securities risk and multi-manager risk.

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

The advice provided does not take into account nor does it make any assumption related to a Participant's personal risk tolerance with respect to their investment objectives. As a result, the forecast and recommendations may involve investment risk that exceeds a Participant's acceptable risk tolerance level.

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. Certain management persons of ICMA-RC are registered representatives of RC Services. RC Services serves as the principal underwriter for The Vantagepoint Funds. All transactions on behalf of VantageTrust (described below) 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

Retirement Plans or employers for plan administration or other services based on such anticipated fee income to ICMA-RC. These administrative 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, an SEC registered investment company, 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 0.10% 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% annually depending on the fund, and the fees accrue daily and are paid monthly.

Banking Institution

VantageTrust Company, LLC (“VTC”) is a New Hampshire non-depository trust company and a wholly owned subsidiary of ICMA-RC. VTC 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 clients' 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 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. With respect to Vantagepoint IRA accounts, ICMA-RC makes available both proprietary and third-party mutual funds. As noted above in Item 10, ICMA-RC is affiliated with both VantageTrust Company, LLC, the trustee for VantageTrust, and The Vantagepoint Funds, which comprise the underlying investments of certain VantageTrust Funds as well as some of the underlying investments of the separate account in which the VT Retirement IncomeAdvantage Fund invests. 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 asset based payments from the third-party mutual fund families that underlie certain VantageTrust Funds, 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. ICMA-RC also receives administrative fees from its third-party mutual fund settlement and clearing agent for providing administrative and other services based on Retirement Plan assets invested in third-party mutual funds; such administrative fees come from payments made by third-party mutual funds to the settlement and clearing agent. With respect to the VT Retirement IncomeAdvantage Fund, ICMA-RC receives an advisory fee and a services fee from the third-party insurance company for managing the separate account in which the Fund invests.

ICMA-RC selects the Vantagepoint IRA investment options. However, ICMA-RC does not recommend the selection of any particular investment option for inclusion in Fund Advice or Managed Accounts. ICMA-RC is not acting as a fiduciary when it selects the Vantagepoint IRA investment options. As described above, ICMA-RC will receive compensation based on an investor's allocation of assets among investment options within the Vantagepoint IRA.

Because of the above, a potential conflict of interest exists when ICMA-RC makes available 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 and IRA providers to offer investment advice to their participants provided, among other things, that the advice is generated by an Independent Financial Expert (“IFE”). 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. With respect to retirement plans, 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 any associate that has gained access to Material Non-Public Information. The Personal Securities Trading Policy is designed to prevent unlawful practices in connection with personal securities trading of associates.

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

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

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 record-keeper for the Retirement Plans or Vantagepoint IRAs 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.

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.

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 VTC, the "qualified custodian" as defined in Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended. VTC is a wholly owned subsidiary of ICMA-RC (see Item 10). VTC is located at 777 North Capitol Street, NE, Washington DC 20002.

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

Item 16 Investment Discretion

Guided Pathways and Retirement Readiness Reports

For Participants who select Managed Accounts discretionary management, ICMA-RC allocates assets of the Participant's account in accordance with the Ibbotson recommended investment portfolio which Ibbotson has recommended as most appropriate based on the Participant's financial situation, investment time horizon, and other relevant factors.

Participants enrolled in Managed Accounts may personally select an alternate investment portfolio, as opposed to the investment portfolio recommended by Ibbotson, 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.

Item 17 Voting Client Securities

ICMA-RC does not have the authority to vote Managed Account 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.