

Part 2A of Form ADV: Firm *Brochure*

For Separate Account Advisory Services

March 31, 2015

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, 2014.

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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.

Since June 2010, ICMA-RC has managed the separate account (“Separate Account”) funding the group annuity contract issued by Prudential Retirement Insurance and Annuity Company (the “Client”) to VantageTrust Company, LLC as trustee for VantageTrust. As investment manager of the assets held in the Separate Account,

ICMA-RC advises the Client regarding the assets in the Separate Account to be invested and reinvested from time to time subject to, and in accordance with, the applicable terms and conditions of the written investment guidelines for the Separate Account. ICMA-RC advises the Client on how to maintain and rebalance the assets within a specified target asset allocation. ICMA-RC also may provide recommendations through Client to the Separate Account custodian with respect to the acquisition, retention, and disposition of the assets from time to time held in custody.

As of December 31, 2014, Separate Account assets were \$413,788,590.

Item 5 Fees and Compensation

Advisory Fees

ICMA-RC's fee for managing the Separate Account is 0.05% (5 basis points) per year applied daily to assets in the Separate Account. Client pays the fee to ICMA-RC monthly in arrears, by check or wire transfer, at ICMA-RC's election. ICMA-RC may waive all or a portion of this fee in its own discretion.

Other Fees and Expenses

The Separate Account invests in registered mutual funds, which include The Vantagepoint Funds, and an unregistered collective trust fund that charge their own fees and expenses in accordance with the terms of their respective prospectuses and collective trust offering documents. ICMA-RC's wholly owned subsidiary, VIA, receives investment advisory fees from The Vantagepoint Funds ranging from 0.05% to 0.28%. ICMA-RC's wholly owned subsidiary, Vantagepoint Transfer Agents, LLC receives fees from The Vantagepoint Funds for transfer agency, administration, and other services.

In addition, operating expenses such as direct charges from the purchase of the underlying mutual funds, auditing and custody charges, and legal expenses are deducted from the assets of the Separate Account.

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

Not Applicable.

Item 7 Types of Clients

ICMA-RC provides management services to the Client for the Separate Account that funds the group annuity contract issued by the Client to VantageTrust Company, LLC.

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

ICMA-RC manages the Separate Account pursuant to written investment guidelines, provided by Client, that specify the target asset allocation, including the percentage allocations of the specific underlying registered mutual funds and collective trust. The

Separate Account's assets may not be invested in any security not listed in the investment guidelines. Further, ICMA-RC must manage the Separate Account asset allocation to within a listed tolerance of the specified asset allocation.

ICMA-RC's Investment Division staff helps ensure that the Separate Account pursues its stated investment objective by selecting and reviewing the underlying funds comprising the Separate Account. ICMA-RC selects the underlying funds by taking into consideration a variety of factors including, but not limited to, the tracking error to established benchmarks, the historical volatility of the funds, and the expense ratios of the funds. On a continuing basis, ICMA-RC reviews underlying fund performance, investment process, investment style, professional staff, and corporate structure. ICMA-RC may advise Client to exchange shares of one share class of an underlying investment for those of another share class of the same investment.

ICMA-RC maintains the target asset allocation by recommending that Client use a specific asset allocation to process net inflows to the Separate Account, net outflows from the Separate Account, and rebalancing transactions. After the transaction has been processed, the asset allocation of the Separate Account must be in compliance with the investment guidelines.

There is no guarantee that the underlying funds of the Separate Account, which include The Vantagepoint Funds, will achieve their investment objective, and the Client may lose money. The risks associated with the underlying funds include, but are not limited to, 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. Please refer to the prospectus or collective trust offering documents of the underlying funds to obtain a more detailed discussion of risks of investing in those funds.

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. RC Services does not charge commissions, transaction fees, or any other direct cost to clients for these services.

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 Funds for no direct compensation. VIA, as described below, serves as the investment adviser to the 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 other investors 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 0.28% depending on the fund, and the fees accrue daily and are paid monthly.

Banking Institution

ICMA-RC wholly owns VantageTrust Company, LLC (“VTC”), a New Hampshire non-depository trust company. 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 certain recordkeeping, management, and administrative services to VTC for the benefit of the deferred compensation and qualified retirement plans within VantageTrust. Investment options are offered to Retirement Plans and their Participants through VantageTrust. One of the investment options offered through VantageTrust is the VantageTrust Retirement IncomeAdvantage Fund (the “IncomeAdvantage Fund”), a fund that invests in the Separate Account in order to provide Participants with a guaranteed lifetime income feature.

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 nonpublic 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

The Separate Account invests in The Vantagepoint Funds. ICMA-RC's wholly owned affiliates, VIA and VTA, are compensated for services provided to The Vantagepoint Funds. Therefore, when ICMA-RC recommends that the Separate Account invest in a Vantagepoint Fund, a potential conflict of interest exists 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 the Vantagepoint Fund.

All of these fees are expressly disclosed to and acknowledged by the Client in its investment management agreement with ICMA-RC.

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 nonpublic 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 nonpublic 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

Not Applicable.

Item 13 Review of Accounts

Annual Review

ICMA-RC meets with Client at least annually to review the performance of the Separate Account and discuss any significant changes in the investment process, investment style, professional staff, or corporate structure.

Separate Account - Notification Procedures

If ICMA-RC determines the Separate Account does not comply with the requirements of the investment guidelines, ICMA-RC will contact Client immediately to report the issue and discuss the cause. ICMA-RC and Client will work together on the steps to be taken to align the Separate Account with the requirements of the investment guidelines.

Item 14 Client Referrals and Other Compensation

Not Applicable.

Item 15 Custody

ICMA-RC does not have custody of Separate Account assets.

Item 16 Investment Discretion

ICMA-RC does not exercise discretion with respect to managing the Separate Account. Please see the response to Item 8 for a detailed discussion of services provided by ICMA-RC.

Item 17 Voting Client Securities

ICMA-RC's Proxy Voting Policy applies to all accounts over which ICMA-RC has and exercises voting power with respect to client securities. Currently, the only voting securities held by advisory clients are shares of registered mutual funds.

It is ICMA-RC's guiding principle to vote all proxies for the exclusive benefit of and in the best economic interests of its clients, that is, in the manner that ICMA-RC believes most likely to maximize total return to clients as investors in the securities being voted. Staff from ICMA-RC's Investment Division are responsible for identifying any material conflicts of interest; analyzing and evaluating particular proposals presented for vote; and determining when and how client proxies should be voted in accordance with the general rules and criteria set forth in the Proxy Voting Guidelines.

ICMA-RC's Proxy Voting Guidelines set forth specific voting instructions for certain shareholder events associated with registered mutual funds, providing instructions on how to vote for each event. However, the Guidelines are not exhaustive and do not cover all potential voting issues. ICMA-RC's Investment Division will handle situations not covered by the Guidelines in accordance with the guiding principles stated above. ICMA-RC is not bound to strictly adhere to the Guidelines, and may seek voting instructions from the client.

A possible material conflict of interest could exist when the matter being voted has a material impact on ICMA-RC or one of its affiliated companies. In the event ICMA-RC determines there is a material conflict of interest that may affect ICMA-RC's judgment on a particular vote, ICMA-RC may vote the proxy only if ICMA-RC's Proxy Voting Guidelines specify how such matters generally will be voted, i.e., the guidelines state that votes generally will be cast "for," or "against," or "abstain" on that type of proposal. If the Guidelines do not indicate how the vote should be cast, ICMA-RC either will seek voting instructions or a waiver of the conflict from the client, vote the shares in the same proportion as the vote of all other holders of such security (if this option is available to ICMA-RC), or refrain from voting.

Clients may obtain information about how ICMA-RC voted their securities as well as obtain a copy of ICMA-RC's Proxy Voting Policies and Guidelines upon request by contacting ICMA-RC at 800-669-7400.

Item 18 Financial Information

Not Applicable.