

Part 2A of Form ADV: Firm *Brochure*

For VantageTrust Company 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 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” or “Plans”) for their public sector employees (“Participants”). 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 investment advisory services to various clients, including the VantageTrust Company, LLC (“VTC”), a New Hampshire non-depository trust company and wholly owned subsidiary of ICMA-RC. VTC is the sole trustee of VantageTrust, a trust established and

maintained for the purpose of commingling assets of state and local government qualified retirement and deferred compensation plans. Specifically, ICMA-RC provides investment advisory and management services to VTC for the VantageTrust investment options described below:

VantageTrust PLUS Fund – a stable value fund consisting of a diversified portfolio of stable value investment contracts (Traditional Guaranteed Investment Contracts (“GICs”), Separate Account GICs, and Synthetic GICs), fixed income securities, collective investment funds and mutual funds, including money market funds. ICMA-RC provides discretionary and non-discretionary advice to VTC regarding the investment and reinvestment of PLUS Fund assets and also conducts the day-to-day management of the Fund. As part of its management duties, ICMA-RC selects the Fund’s stable value investment contracts, collective funds and mutual funds, including money market funds. ICMA-RC also selects and monitors the fixed income managers that have and exercise investment discretion with respect to selection of the securities backing the Synthetic GIC portfolios. In instances where the Synthetic GIC provider restricts the selection to their affiliated fixed income manager(s), ICMA-RC may select that Synthetic GIC provider and its affiliated fixed income manager but only after satisfying ICMA-RC’s due diligence process.

VT Vantagepoint Funds – a group of funds each of which invests substantially all of its assets in a series of The Vantagepoint Funds that has the same investment objective as the corresponding VantageTrust Fund. ICMA-RC advises VTC with respect to investments in The Vantagepoint Funds by VantageTrust. The Vantagepoint Funds are advised by Vantagepoint Investment Advisers, LLC (“VIA”), a wholly owned subsidiary of ICMA-RC. Other wholly owned subsidiaries of ICMA-RC provide transfer agency, administrative and distribution services to The Vantagepoint Funds.

VantageTrust Trust Series – a group of funds each of which invests substantially all of its assets in a third-party mutual fund not affiliated with ICMA-RC. ICMA-RC monitors the performance and characteristics of the underlying third-party mutual funds and their managers, provides analyses and reports on their performance to VTC and, where appropriate, recommends the addition or removal of third-party funds from the VantageTrust Trust Series.

VT Retirement IncomeAdvantage Fund – a fund that invests in a separate account under a group variable annuity contract issued by a third-party insurance company, which includes a guaranteed lifetime income feature that seeks to protect retirement income against market downturns. ICMA-RC’s advisory services to VTC for the VT Retirement IncomeAdvantage Fund include recommending adoption or removal of the fund in the VantageTrust, which involves initial and ongoing evaluation of the appropriateness and adequacy of the annuity issuer, and providing ongoing management reviews and reports.

VantageTrust Certificate of Deposit Accounts – a group of CD Accounts with third party bank(s), for which ICMA-RC provides advisory, management and administrative support. ICMA-RC evaluates and monitors the CD Accounts to determine their appropriateness as investment options under VantageTrust; evaluates and monitors the bank issuer(s) to determine their appropriateness as a provider of CD Accounts; negotiates services, fees and other arrangements with the bank issuer(s); reviews CD Account performance; and, provides analyses and performance reports, as well as any recommended changes, to the VTC.

ICMA-RC tailors its advisory services to the needs of VTC, as the appropriateness of different investment options under VantageTrust may change over time. ICMA-RC is responsible for recommending changes to investment options offered under VantageTrust as well as investment policies and guidelines for the VantageTrust investment options. VTC, as trustee for VantageTrust, has ultimate authority over the investment options and may impose alternate investment guidelines, including restrictions on investing in certain securities or types of securities.

As of December 31, 2014, ICMA-RC managed \$32,018,187,537 for VTC, all on a discretionary basis.

Item 5 Fees and Compensation

VantageTrust Company

ICMA-RC charges a combined fee for providing investment advisory, administrative, and management services to VTC. The investment advisory component of these services relates to the investment options of VantageTrust and includes both discretionary investment management services and non-discretionary investment recommendations in respect to the portfolio investments of the VantageTrust Funds and the selection and retention of third party investment advisers to manage investments for certain VantageTrust Funds.

The fees charged vary depending on the particular type and level of services required and are part of the negotiated investment management contract between VTC and ICMA-RC. Listed below are the categories of VantageTrust investment options and a description of the basic schedule of fees charged for services provided to each category.

VantageTrust PLUS Fund – ICMA-RC receives an investment advisory fee and a plan and participant services fee (collectively, a “management fee”) of up to 0.55% of account assets.

ICMA-RC receives an investment advisory fee of up to 0.30% of assets invested in the PLUS Fund for investment advisory services provided in respect to the PLUS Fund. The investment advisory fee may be discounted for each Retirement Plan investing in the PLUS Fund based on the amount of such Retirement Plan's assets invested in the PLUS Fund, as well as other factors, including other relationships between the Retirement Plan and ICMA-RC. In this regard, ICMA-

RC may consider all of a Plan Sponsor's Retirement Plans for which ICMA-RC provides administrative and other services. ICMA-RC also receives a plan and participant services fee of up to 0.25% of assets invested in the PLUS Fund for administrative services provided in respect to the PLUS Fund. The plan and participant services fee may be discounted for each Retirement Plan investing in the PLUS Fund based on the amount of such Retirement Plan's assets invested in the PLUS Fund, as well as other factors, including other relationships between the Retirement Plan and ICMA-RC, and economies of scale provided by such Retirement Plans. In this regard, ICMA-RC may consider all of a Plan Sponsor's Retirement Plans for which ICMA-RC provides administrative and other services.

The relevant management fee is accrued daily and periodically deducted from each such Retirement Plan's assets invested in the PLUS Fund.

VT Vantagepoint Funds – Each of these funds invests substantially all of its assets in an underlying series of The Vantagepoint Funds that has the same investment objective as the corresponding VantageTrust Fund. ICMA-RC does not charge an investment advisory fee to VTC for these funds in recognition of the fact that its wholly owned subsidiary, VIA, receives investment advisory fees paid by The Vantagepoint Funds, ranging from 0.05% to 0.28% of the assets of a series of The Vantagepoint Funds. ICMA-RC also receives a plan and participant services fee of up to 0.25% of average daily net assets invested in the VT Vantagepoint Funds for administrative support services provided to VTC in respect to the VT Vantagepoint Funds.

VantageTrust Trust Series – ICMA-RC provides investment advisory and support services to VTC in respect to these funds. The fee for these services is up to 0.55% of account assets. The fee level depends on the level and type of services provided to an individual Plan investing in VantageTrust.

CD Accounts – ICMA-RC receives compensation in the form of an administrative fee of 0.60% on CD Account balances.

VT Retirement IncomeAdvantage Fund – ICMA-RC does not charge a separate advisory fee to VTC for the services related to the VT Retirement IncomeAdvantage Fund. Instead, the third-party insurance company pays ICMA-RC fees of 0.385% of assets in the Fund for managing the assets in the separate account under the group variable annuity and providing ongoing administrative, operational, enrollment, and education services necessary to facilitate investment in the VT Retirement IncomeAdvantage Fund. Additionally, certain of the assets of the separate account underlying the VT Retirement IncomeAdvantage Fund are invested in The Vantagepoint Funds. ICMA-RC's wholly owned subsidiary, VIA, receives investment advisory fees paid by The Vantagepoint Funds, ranging from 0.05% to 0.28%. Additionally, ICMA-RC's wholly owned subsidiary, Vantagepoint Transfer Agents, LLC, receives fees from The Vantagepoint Funds for transfer agency, administration, and other services.

VTC pays ICMA-RC monthly, from VantageTrust assets, the above-referenced fees computed based on the average daily net asset value of the investment option.

Other Fund Fees and Expenses – With the exception of CD Accounts, all of the above VantageTrust, or “VT”, investment options invest in underlying funds, both registered and unregistered, that charge their own fees and expenses in accordance with the terms of their respective prospectuses and collective trust governing documents. Participants investing in the VantageTrust will bear their proportional share of these expenses. Additionally, certain investment options will be subject to a VantageTrust operating expense fee.

Other Compensation

Plan Administration Fees – The investment management agreement between VTC and ICMA-RC provides for ICMA-RC to be paid from VantageTrust assets for administrative and recordkeeping services rendered by ICMA-RC to Plan Sponsors for their Retirement Plans that are invested in VantageTrust. These plan administrative fees are negotiated between ICMA-RC and the Plan Sponsor. Such plan administration fees are in addition to the advisory fees paid to ICMA-RC.

Service Fees – RC Services, ICMA-RC’s wholly owned broker-dealer subsidiary, receives payments from the underlying third-party mutual funds of the VantageTrust Trust Series in the form of 12b-1 fees, service fees, compensation for sub-accounting, and other services provided by RC Services and/or ICMA-RC. Please see the response to Item 10, Broker-Dealer, for a description of RC Services and these fees. ICMA-RC recommends no-load funds or funds that have agreed to waive loads for Participants in Retirement Plans.

Separate Account – As discussed above, with respect to the VT Retirement IncomeAdvantage Fund, ICMA-RC receives an investment management fee from the insurance company issuer of the group variable annuity contract that underlies this Fund for providing advisory services in connection with the separate account of that annuity contract. Additionally, ICMA-RC receives a services fee in exchange for providing recordkeeping, administrative, and other services.

Please see the response to Item 11, under Participation or Interest in Client Transactions, for a description of any potential conflict of interest related to ICMA-RC’s receipt of these fees.

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

Not Applicable.

Item 7 Types of Clients

ICMA-RC provides the investment advisory services described in this brochure to the trustee of a collective trust fund.

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

ICMA-RC employs various methods of analysis and investment strategies, and there are various types of risk involved, as described below.

VantageTrust PLUS Fund

Investment Strategies – The PLUS Fund seeks to provide competitive current income consistent with preserving capital and meeting liquidity needs. Accordingly, the PLUS Fund invests in a diversified portfolio of Traditional GICs, Separate Account GICs, Synthetic GICs, collective funds and/or mutual funds, including money market funds. Cash investments such as money market funds are held, in part, to seek to provide liquidity for payouts. The PLUS Fund's portfolio may include different types of stable value investment contracts with a variety of negotiated terms and maturities, and the underlying fixed income securities and collective funds backing the Synthetic GICs are diversified across sectors and issuers. The objective is to obtain diversification and competitive returns through portfolio structuring.

The composition of the PLUS Fund portfolio and its allocations to various stable value investment contracts, underlying fixed-income investment sectors, money market funds, and other mutual funds or collective funds will be based upon prevailing economic and capital market conditions, as well as relative value analysis. ICMA-RC's Investment Division staff undertakes active management strategies to ensure that the Fund is properly structured to seek to provide a low risk, liquid, stable value option for Plan participants. As such, Investment Division staff actively manages investment opportunities and cash flows; Synthetic GIC wrap contracts; and certain risk aspects such as by diversification across investments and wrap providers. Additionally, Investment Division staff monitors fixed income security, subadviser, and collective fund performance, as well as subadviser investment guidelines.

Methods of Analysis – For Traditional, Separate Account, and Synthetic GICs, ICMA-RC's investment professionals engage in an analytical process that begins with an evaluation of the credit rating of the issuers. The issuer approval process includes a review of publicly available disclosures and regulatory filings. The analysis focuses on key aspects of creditworthiness, including asset quality, liquidity, capital adequacy, profitability, risk management, and corporate management. The approval process also includes an in-person meeting with company management. Once approved, issuers are reviewed on an ongoing basis and must continue to meet specific credit criteria to remain eligible for new investment. The ongoing review includes analysis of quarterly financial statements, monitoring of market developments and major rating agency commentary, and a meeting at least annually with company managers. Approved issuers must maintain certain minimum credit ratings to remain on the approved list, but issuers may be and have been removed from the list proactively when

ICMA-RC's internal analysis has detected credit weakening, regardless of an issuer's rating. ICMA-RC investment professionals also conduct qualitative and quantitative analysis on the stable value investment contracts, money market funds, and other mutual funds within the VantageTrust PLUS Fund.

Risk of Loss – There are investment risks associated with the PLUS Fund's underlying investments, including, but not limited to, issuer risk, credit risk, interest rate risk, and derivatives risk. There are specific risks (including liquidity, credit, and reinvestment risks) associated with the stable value contracts in which the PLUS Fund invests. Generally, stable value contracts are illiquid and may not be assigned or transferred without the permission of the issuer. Additional risks associated with investing in the PLUS Fund include, but are not limited to, failure of the issuers of GICs, Separate Account GICs, Synthetic GICs or wrapper contracts to meet their obligations to the PLUS Fund. There is no guarantee that the PLUS Fund will achieve its investment objective, and the client may lose money, which is a risk the client should be prepared to bear. Please refer to the VantageTrust Funds' *Making Sound Investment Decisions – A Retirement Investment Guide*, for a more detailed discussion of risks of investing in the PLUS Fund.

VT Vantagepoint Funds

Investment Strategies – Each fund in the series invests substantially all of its assets in a corresponding series of The Vantagepoint Funds, each of which follows a distinct investment strategy.

Methods of Analysis – ICMA-RC's investment professionals conduct quantitative and qualitative analysis and monitor each underlying fund for adherence to its stated investment objectives and strategies, as well as performance.

Risk of Loss – There are investment risks associated with the VantageTrust Funds' underlying investments, each of which is a mutual fund that has risks that vary depending on the type of fund and strategies employed. There is no guarantee that a VantageTrust Fund will achieve its investment objective, and the client may lose money, which is a risk the client should be prepared to bear. Please refer to the VantageTrust Funds' *Making Sound Investment Decisions – A Retirement Investment Guide*, for a more detailed discussion of the specific risks of investing in each of the funds. You may also refer to the prospectus for The Vantagepoint Funds that underlie the VT Vantagepoint Funds for a more detailed discussion of the specific risks of investing in each of the funds.

VantageTrust Trust Series Funds

Investment Strategies – Each fund in the series invests substantially all of its assets in a third-party mutual fund, which follows a distinct investment strategy. ICMA-RC's investment professionals seek to identify third-party mutual funds

appropriate for retirement investment programs, taking into consideration a variety of factors, including but not limited to, investment style and strategy, risk and return profile, management tenure and experience, and how the third-party fund complements other investments options available through VantageTrust.

ICMA-RC may recommend that a third-party mutual fund be included in or removed from the VantageTrust based on a variety of factors. Those factors may include but are not limited to: (1) qualitative assessments of the adequacy of the VantageTrust investment options in meeting Plan Participants' retirement investment needs; and (2) quantitative and qualitative assessments of the quality of fund management and prospects for performance given a fund's investment objective and strategy, utilizing analytical methods described below.

Methods of Analysis – ICMA-RC's investment professionals conduct quantitative and qualitative analysis when recommending underlying mutual funds for inclusion in the VantageTrust Trust Series. Quantitative analysis includes the use of commercially available software and purchase of external databases as well as compilation of internal databases to quantitatively analyze universes of third-party mutual funds and available share classes appropriate for use in the VantageTrust, and fund managers' investment style and performance relative to their peers and appropriate benchmarks. Qualitative analysis includes the compilation and analysis of information pertaining to the underlying fund managers, their firms, and their business practices. Qualitative analysis as practiced at ICMA-RC normally includes interviews of the fund managers and other key personnel of the third-party mutual fund firm. ICMA-RC conducts ongoing analysis of each underlying fund's management, compliance with investment objectives and strategies, risk factors, and performance, including prospects for future performance. Such recommendations may be based on single or multiple factors.

Risk of Loss – There are investment risks associated with the VantageTrust Trust Series Funds' underlying investments, which are mutual funds that have risks that vary depending on the type of fund and strategies employed. There is no guarantee that a VantageTrust Trust Series Fund will achieve its investment objective, and the client may lose money, which is a risk the client should be prepared to bear. Please refer to the VantageTrust Funds' *Making Sound Investment Decisions – A Retirement Investment Guide*, for a more detailed discussion of the specific risks of investing in each of the funds.

Other VantageTrust Investment Offerings

CD Accounts

Investment Strategy, Method of Analysis, and Risk of Loss: ICMA-RC recommends CD Accounts for adoption by the VantageTrust so that Plan Participants will have a federally insured investment option available to them.

The CD Accounts also seek to offer a capital preservation feature. ICMA-RC conducts credit research on CD issuers, and monitors the issuers and the CD Account products on an ongoing basis to ensure that they continue to meet qualitative standards. Based on a variety of factors, including but not limited to the creditworthiness of the CD issuer, the competitiveness of CD rates offered by the issuer, and the availability and breadth of CD offerings, ICMA-RC will recommend inclusion in or removal from the VantageTrust.

CD Accounts bear risks, including but not limited to issuer risk and credit risk. There is no guarantee that a CD Account will achieve its objective, and the client may lose money, which is a risk the client should be prepared to bear. Please refer to the VantageTrust Funds' *Making Sound Decisions – A Retirement Investment Guide*, for a more detailed discussion of risks of investing in a CD Account.

VT Retirement IncomeAdvantage Fund

Investment Strategy, Method of Analysis, and Risk of Loss: ICMA-RC recommends the inclusion or removal of investment options in the VantageTrust to ensure that Plan Participants have an appropriately diversified set of investment options available to meet retirement investment needs. As such, ICMA-RC has recommended and the VantageTrust has adopted the VT Retirement IncomeAdvantage Fund, which includes a guaranteed lifetime income feature that seeks to protect retirement income against market downturns, and ICMA-RC's credit research and investment professionals monitor on an ongoing basis the creditworthiness of the product's annuity issuer.

There are investment risks associated with the VT Retirement IncomeAdvantage Fund, including but not limited to issuer risk and investment risks associated with the funds held in the separate account underlying the product (which include The Vantagepoint Funds). Investment risks of 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, stock market 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. In addition, the ability of the Fund to allow participants to make periodic withdrawals after the account balance has been depleted is dependent on the claims-paying ability of the annuity issuer. There is no guarantee that the VT Retirement IncomeAdvantage Fund will achieve its investment objective, and the client may lose money, which is a risk the client should be prepared to bear.

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 in third-party mutual funds that underlie the VantageTrust Trust Series 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 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 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 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 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 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.

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 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

ICMA-RC provides investment advice with respect to certain investment options available through VantageTrust in which ICMA-RC has a financial interest. As noted above in Item 10, ICMA-RC is the sponsor of The Vantagepoint Funds, which comprise the underlying investments of the VT Vantagepoint Funds. When ICMA-RC recommends that a VT Vantagepoint Fund 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. Similarly, when ICMA-RC recommends that a VantageTrust Trust Series Fund invests in a third-party mutual fund, a potential conflict of interest exists because 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 the underlying third-party mutual fund.

Another potential conflict may exist with respect to the VT Retirement IncomeAdvantage Fund because ICMA-RC receives an advisory fee and a services fee from the third party insurance company for managing the separate account. Additionally, the assets of the separate account underlying the VT Retirement IncomeAdvantage Fund may be invested in The Vantagepoint Funds. ICMA-RC's wholly owned affiliates, VIA and VTA, are compensated for services provided to The Vantagepoint Funds. Therefore, 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 VT Retirement IncomeAdvantage Fund.

All of these payments from other parties are expressly disclosed to and acknowledged by VTC 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

ICMA-RC uses RC Services, its wholly owned affiliate, to effect transactions in the unaffiliated third-party mutual funds that comprise the underlying funds of the VantageTrust Trust Series Funds. As noted in response to Item 10, RC Services is also an affiliate of VTC. While not all advisers require a client to direct brokerage, ICMA-RC is able to reduce transaction costs by using an affiliated broker-dealer that does not

charge commissions, transaction fees, or any other direct cost to clients for effecting transactions in unaffiliated, third-party mutual fund shares. As these transactions are in registered mutual funds, there is no detrimental effect on execution quality as all orders sent to the mutual fund's transfer agent or distributor will receive the same execution price as all other orders received on a given date. 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. Receipt of such fees is expressly disclosed to VTC in the investment management contract with ICMA-RC.

Item 13 Review of Accounts

Account Reviews

As part of the advisory services provided to VTC, ICMA-RC conducts periodic reviews of the funds offered through the VantageTrust. The reviews include, but are not limited to, ongoing analyses of investments and performance of the funds. Where applicable, ICMA-RC also reviews the firms that provide services to the funds, such as the fixed income managers that have investment discretion over the portfolios that underlie the PLUS Fund's Synthetic GICs, and the firms that manage the underlying funds of the VantageTrust Trust Series. The reviews are conducted by investment professionals within ICMA-RC's Investment Division, specifically, Fund Managers, Directors, and Vice Presidents who hold the Chartered Financial Analyst designation. ICMA-RC conducts formal quarterly reviews and presents the results to VTC's Board of Directors.

An additional broader annual review and discussion is conducted with VTC regarding the overall structure of VantageTrust offerings, and a strategic review is provided of recent and potential fund changes and enhancements.

Account Reporting

ICMA-RC provides written informational data and strategy reports both quarterly and more often, as needed. Intra-quarter reporting is provided when special events occur, such as significant market events or other factors that may impact the performance of the investment portfolios or strategies of the products managed for the VantageTrust. Quarterly reports include pertinent investment information, including but not limited to absolute and relative performance information and characteristics data. The level of detail provided is commensurate with ICMA-RC's level of responsibility for management of the investment options.

Item 14 Client Referrals and Other Compensation

Not Applicable.

Item 15 Custody

Not applicable. In lieu of receiving account statements from a qualified custodian, VTC receives audited financial statements in accordance with Advisers Act Rule 206(4)-2(b)(4).

Item 16 Investment Discretion

With respect to the VantageTrust PLUS Fund, ICMA-RC exercises investment discretion with respect to the purchase of Traditional, Separate Account, and Synthetic GICs, as well as money market funds and other mutual funds that make up the PLUS Fund's liquidity components. ICMA-RC also has discretion with respect to the establishment of investment guidelines for fixed income managers for the underlying fixed income portfolios backing Synthetic GICs, within the constraints of PLUS Fund investment guidelines approved from time to time by VTC. The responsibility for the selection and purchase of the underlying fixed income securities within Synthetic GIC portfolios, however, rests with the applicable fixed income manager. Prior to assuming discretionary authority, ICMA-RC or the applicable subadviser enters into a written contract with VTC to perform investment management services that cover the delegation of discretionary authority. These contracts are reviewed by VTC on a yearly basis.

Item 17 Voting Client Securities

ICMA-RC's Proxy Voting Policy applies for 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. ICMA-RC's Investment Division is 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 principle stated above. ICMA-RC is not bound to strictly adhere to the Guidelines, and may seek voting instructions from the clients.

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 advisory 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.