

Part 2A of Form ADV: Firm *Brochure*

For OPEB Advisory Services

March 31, 2015

ICMA Retirement Corporation

777 North Capitol Street, N.E.
Washington, DC 20002-4240
800-669-7400
www.icmarc.org

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.

Item 3 Table of Contents

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

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:

OPEB-Related Investment Advisory Services

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

As of December 31, 2014, ICMA-RC's OPEB-Related Investment Advisory Services assets under non-discretionary management were \$137,914,699.

Item 5 Fees and Compensation

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

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

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

In addition to the advisory services fee noted above, the brokerage account provider, Pershing Advisor Solutions LLC ("PAS") assesses a transaction fee for each fund purchase or redemption. Please see our response to Item 12, Brokerage, for a description of PAS's role. OPEB clients also pay their proportionate share of the fees and expenses that are paid at the fund level and borne by all shareholders. These fees and expenses

typically include, among others, investment advisory, transfer agent, custodial and distribution fees and portfolio brokerage costs that are paid by each fund. ICMA-RC does not receive any compensation from PAS or any of the funds based on OPEB clients' investments. PAS's fees and charges to ICMA-RC's clients are transaction-based and fully disclosed to the client in writing by ICMA-RC.

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

Not Applicable.

Item 7 Types of Clients

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

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

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

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

Item 9 Disciplinary Information

Not Applicable.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer

ICMA-RC Services, LLC (“RC Services”), a wholly owned subsidiary of ICMA-RC, is a broker-dealer registered with the SEC and 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 (discussed below) funds that invest 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 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 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% 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 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 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's investment advice to OPEB clients is limited to unaffiliated, third-party, registered mutual funds and exchange-traded funds. The ultimate decisions on selection of asset classes, funds and fund managers, and the allocation among selected funds is the responsibility of the clients and/or the clients' respective governing boards or trustees. ICMA-RC does not receive any compensation from the brokerage account provider, PAS, or any of the third-party funds based on the OPEB clients' investments.

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

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

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

ICMA-RC; or provide the OPEB client with any investment recommendations or investment, tax, or legal advice.

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

Item 13 Review of Accounts

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

ICMA-RC or its designee will provide quarterly written reports showing the market value of each OPEB client's account as of the close of such quarter, as well as a written report on the net gain or loss of the market value of the account on a quarterly, annual, and since inception basis. As the historical record develops, other intervals such as 3-year, 5-year and 10-year account performance will be included. Further, ICMA-RC personnel are available to consult with OPEB clients upon request.

Item 14 Client Referrals and Other Compensation

Not Applicable.

Item 15 Custody

ICMA-RC does not have custody of OPEB client funds or securities. Pershing serves as custodian for OPEB client brokerage assets and provides clients with monthly and year-

end statements detailing account activity. ICMA-RC encourages OPEB clients to carefully review their Pershing account statements.

Item 16 Investment Discretion

Not Applicable.

Item 17 Voting Client Securities

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

Item 18 Financial Information

Not Applicable.