



Part 2A of Form ADV: Firm Brochure

For VantageTrust Company Advisory Services

March 31, 2017

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 discussion of material changes that have occurred since March 30, 2016, the last annual update of this brochure. The VantageTrust Certificate of Deposit Accounts are closed to new investments. In addition, the services ICMA-RC provides to VantageTrust Company LLC (“VTC”) have expanded to include advisory services with respect to additional funds offered through VantageTrust II and VantageTrust III. This brochure and the investment management agreement between VTC and ICMA-RC have been updated to reflect these additional funds, related services and applicable advisory fees.

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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, VantageTrust II and VantageTrust III (collectively, the “VT Trusts”), trusts established and maintained for the purpose of the collective investment and reinvestment of assets of certain tax-exempt, governmental pension and profit-sharing plans, retiree welfare plans, related trusts and certain other eligible investors. Specifically, ICMA-RC provides investment advisory and management services to VTC for the VT Trusts investment options described below:

VT 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, including the VT III Vantagepoint Short Duration Bond Fund (“Short Duration Bond Fund”), and mutual funds, including money market funds. ICMA-RC provides discretionary and non-discretionary advice to VTC regarding the investment and reinvestment of the VT 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 investment manager due diligence process.

VT Vantagepoint Funds, VT II Vantagepoint Funds and VT III Vantagepoint Funds – groups of funds within VantageTrust, VantageTrust II and VantageTrust III, respectively. Each VT Vantagepoint Fund and VT II Vantagepoint Fund invests substantially all of its assets in a VT III Vantagepoint Fund that has the same investment objective as the corresponding VT or VT II Vantagepoint Fund. ICMA-RC advises VTC with respect to investments in the VT III Vantagepoint Funds made by VantageTrust and VantageTrust II. ICMA-RC also advises VTC concerning the day-to-day management of the VT III Vantagepoint Funds and provides administrative support services to such funds. As part of its management responsibilities, ICMA-RC selects and monitors the third-party investment managers that exercise investment discretion with respect to the portfolio securities of certain VT III Vantagepoint Funds. ICMA-RC also selects and monitors the investments of certain VT III Vantagepoint Funds that invest substantially all of their assets in other VantageTrust III funds.

VantageTrust II Model Portfolio Funds – a group of target risk funds made available to OPEB Trusts (the “VT II OPEB Model Portfolio Funds”). Each of these funds is a fund of funds that invests in certain series of the VT III Vantagepoint Funds and may also invest in third-party exchange-traded funds. ICMA-RC advises VTC with respect to the VT II OPEB Model Portfolio Funds’ investments. ICMA-RC also advises VTC concerning the day-to-day management of the VT III Vantagepoint Funds in which the VT II OPEB Model Portfolio Funds invest, and provides administrative support services to such funds.

VantageTrust Trust Series and VT II Cash Management Fund – 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 or the VT II Cash Management Fund.

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. The CD Accounts are closed to new investments, but ICMA-RC continues to evaluate and monitor the bank issuer(s); review CD Account performance; and, provide analyses and performance reports, as well as any recommended changes, to VTC.

VT III Vantagepoint Short Duration Bond Fund – a fund that invests primarily in a portfolio of zero to five year duration investment grade fixed income securities. ICMA-RC provides administrative support services and discretionary investment advisory services to VTC with respect to the Short Duration Bond Fund, including conducting the day-to-day management of the fund.

VT II General Account Trust Fund – a fund that invests in insurance company group annuity contracts in order to provide a fixed rate of interest along with a minimum guaranteed fixed crediting rate. ICMA-RC provides ongoing advisory and administrative services to VTC with respect to the VT II General Account

Trust Fund, including selecting the insurance company contracts in which the VT II General Account Trust Fund invests.

ICMA-RC tailors its advisory services to the needs of VTC, as the appropriateness of different investment options under the VT Trusts may change over time. ICMA-RC is responsible for recommending changes to investment options offered under the VT Trusts as well as investment policies and guidelines for the VT Trusts' investment options. VTC, as trustee for the VT Trusts, has ultimate authority over the investment options and may impose alternate investment guidelines, including restrictions on investing in certain securities or types of securities. Wholly owned subsidiaries of ICMA-RC provide administrative and distribution services to VTC with respect to certain VT Trusts' funds.

As of December 31, 2016, ICMA-RC managed \$42,450,450,932 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 the VT Trusts and includes both discretionary investment management services and non-discretionary investment recommendations with respect to the portfolio investments of the VantageTrust, VantageTrust II and VantageTrust III Funds and the selection and retention of third-party investment advisers to manage investments for certain VantageTrust and VantageTrust III 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 the VT Trusts' investment options and a description of the basic schedule of fees charged for services provided to each category.

VT 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 VT PLUS Fund for investment advisory services provided with respect to the VT PLUS Fund. The investment advisory fee may be discounted for each Retirement Plan investing in the VT PLUS Fund based on the amount of such Retirement Plan's assets invested in the VT 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 VT PLUS Fund for administrative services provided with respect to the VT

PLUS Fund. The plan and participant services fee may be discounted for each Retirement Plan investing in the VT PLUS Fund based on the amount of such Retirement Plan's assets invested in the VT 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 VT PLUS Fund.

VT Vantagepoint Funds, VT II Vantagepoint Funds and VT III Vantagepoint Funds – Each of the VT Vantagepoint Funds and VT II Vantagepoint Funds invests substantially all of its assets in an underlying VT III Vantagepoint Fund that has the same investment objective as the corresponding VantageTrust or VantageTrust II Fund. ICMA-RC receives a plan and participant services fee of up to 0.25% of average daily net assets invested in the VT Vantagepoint and VT II Vantagepoint Funds for administrative support services provided to VTC with respect to the VT Vantagepoint and VT II Vantagepoint Funds. ICMA-RC does not charge an investment advisory fee to VTC for these funds in recognition of the fact that ICMA-RC receives fees for investment advice provided to VTC with respect to the VT III Vantagepoint Funds ranging from 0.05% to 0.28% of the average daily net assets of the VT III Vantagepoint Funds. ICMA-RC also receives asset-based compensation from the VT III Vantagepoint Funds for certain administrative support services of up to 0.10% of the average daily net assets invested in the VT III Vantagepoint Funds.

VantageTrust II Model Portfolio Funds – ICMA-RC provides investment advisory and plan and participant services to VTC with respect to these funds. ICMA-RC receives an advisory fee of up to 0.10% of average daily net assets invested in the Model Portfolio Funds. ICMA-RC also receives a plan and participant services fee of up to 0.25% of average daily net assets invested in the Model Portfolio Funds. The fee level depends on the level and type of services provided to an individual Plan investing in the Model Portfolio Funds.

VantageTrust Trust Series and VT II Cash Management Fund – ICMA-RC provides investment advisory and support services to VTC with 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 or VantageTrust II.

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 VT II Vantagepoint Funds. Each VT II Vantagepoint Fund invests substantially all of its assets in a VT III Vantagepoint Fund that has the same investment objective as the corresponding VT II Vantagepoint Fund. ICMA-RC is compensated for administrative services provided to the VT II Vantagepoint Funds and is compensated for advisory and administrative services provided to the VT III Vantagepoint Funds, as discussed above.

VT III Vantagepoint Short Duration Bond Fund - For investment advisory services ICMA-RC provides to VTC with respect to the VT III Vantagepoint Short Duration Bond Fund, ICMA-RC receives a fee of up to 0.10% of average daily net assets invested in the VT III Vantagepoint Short Duration Bond Fund. ICMA-RC has waived this fee with respect to the PLUS Fund's investment in the VT III Vantagepoint Short Duration Bond Fund.

VT II General Account Trust Fund - ICMA-RC provides investment advisory and administrative support services to VTC with respect to this fund. The fee for these services is 0.30% of account assets.

VTC pays ICMA-RC monthly, from the VT Trusts' assets, the above-referenced fees computed based on the average daily net asset value of the investment option. ICMA-RC may waive its fees in whole or in part in its sole discretion.

Other Fund Fees and Expenses –With the exception of CD Accounts, all of the above investment options invest in underlying third-party or proprietary funds (including VantageTrust III, or “VT III”, Funds), that charge their own fees and expenses in accordance with the terms of their respective disclosure and governing documents. Participants investing in VT or VT II investment options will bear their proportional share of these fees and expenses. Additionally, VT III Vantagepoint Funds that invest in other VT III Vantagepoint Funds (e.g., VT III Vantagepoint Milestone Funds and VT III Vantagepoint Model Portfolio Funds) bear their proportional share of the fees and expenses of the underlying VT III Vantagepoint Funds. Certain investment options also will be subject to a VT or VT II 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 the VT Trusts' assets for administrative and recordkeeping services rendered by ICMA-RC to Plan Sponsors for their Retirement Plans that are invested in the VT Trusts. 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 – ICMA-RC may receive administrative fees from its third-party mutual fund settlement and clearing agent for providing administrative and other services based on VantageTrust Trust Series or VT II Cash Management Funds' investments in third-party mutual funds.

Separate Account – As discussed above, with respect to the VT Retirement Income Advantage 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 VantageTrust Company, LLC, the trustee of the collective trust funds described herein.

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.

VT PLUS Fund

Investment Strategies – The VT PLUS Fund seeks to provide competitive current income consistent with preserving capital and meeting liquidity needs. Accordingly, the VT PLUS Fund invests in a diversified portfolio of Traditional GICs, Separate Account GICs, Synthetic GICs, collective funds, including the Short Duration Bond Fund, 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 VT 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 VT PLUS Fund portfolio and its allocation 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 utilizes 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, ICMA-RC actively manages investment opportunities and cash flows, Synthetic GIC wrap contracts, and certain risk aspects by, for example, diversification across investments and wrap providers. Additionally, ICMA-RC 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 engages 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 VT PLUS Fund.

Risk of Loss – There are investment risks associated with the VT 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 risk, associated with the stable value contracts in which the VT 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 VT 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 VT PLUS Fund. There is no guarantee that the VT 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*, as amended and supplemented from time to time, for a more detailed discussion of risks of investing in the VT PLUS Fund.

VT Vantagepoint, VT II Vantagepoint and VT III Vantagepoint Funds

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

Methods of Analysis – ICMA-RC conducts quantitative and qualitative analysis and monitors each of the VT Vantagepoint Funds, VT II Vantagepoint Funds and VT III Vantagepoint Funds for adherence to their stated investment objectives and strategies, as well as performance.

The VT III Vantagepoint Model Portfolio Funds (“VT III VP Model Portfolio Funds”) and the VT III Vantagepoint Milestone Funds (“VT III VP Milestone Funds”) invest in other VT III Vantagepoint Funds. ICMA-RC may alter the allocations to underlying VT III Vantagepoint Funds for a variety of reasons, including changes in an underlying fund’s investment objective or strategy or a change in ICMA-RC’s investment assumptions. If one component of a particular VT III VP Model Portfolio Fund or VT III VP Milestone Fund outperforms another component over any given time period, the fund will become “out of balance.” ICMA-RC monitors the performance and underlying fund allocation and will transfer assets from one underlying fund to another in order to rebalance the VT III VP Model Portfolio Funds and VT III VP Milestone Funds.

Other VT III Vantagepoint Funds (other than the VT III Vantagepoint Short Duration Bond Fund) are managed on a day-to-day basis by third-party investment managers. In selecting these subadvisers and in determining the amount of their asset allocations, ICMA-RC considers a variety of factors, which may include but are not limited to a manager’s investment performance, compliance program, brokerage policies, qualifications of the manager’s investment professionals, proposed subadvisory fees and their effect on the fund’s expense ratios, and the specific investment process proposed by the third-party investment manager.

Risk of Loss – There are investment risks associated with the VT and VT II Vantagepoint Funds’ underlying investments, each of which is a fund in the VT III Vantagepoint Funds series that has risks that vary depending on the type of investment strategies employed. There is no guarantee that a VT III Vantagepoint Fund or the corresponding VT or VT II Vantagepoint 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*, as amended and supplemented from time to time, the VantageTrust II Funds’ *Fund Fact Sheets* and *VantageTrust II Funds Disclosure Memorandum*, and the VantageTrust III Funds’ *VantageTrust III Funds Disclosure Memorandum* for a more detailed discussion of the specific risks of investing in each of the funds.

VantageTrust II Model Portfolio Funds

Investment Strategies – Each VantageTrust II Model Portfolio Fund, or “VT II OPEB Model Portfolio Fund”, in the series invests substantially all of its assets in a combination of series of the VT III Vantagepoint Funds and one or more third-party exchange traded funds. Each VT II OPEB Model Portfolio Fund seeks a different degree of potential risk and reward and is diversified among the underlying funds in differing allocations to seek to achieve the stated objective of the fund.

Methods of Analysis – ICMA-RC conducts quantitative and qualitative analysis and monitors the funds for adherence to their stated investment objectives and strategies, as well as performance. ICMA-RC may alter the underlying fund allocations for reasons including changes in an underlying fund’s investment objective or strategy or a change in ICMA-RC’s investment assumptions. If one component of a particular VT II OPEB Model Portfolio Fund outperforms another component over any given time period, the VT II OPEB Model Portfolio Fund will become “out of balance.” ICMA-RC monitors the performance and underlying fund allocation and will transfer assets from one underlying fund to another in order to rebalance a VT II OPEB Model Portfolio Fund.

Risk of Loss – There are investment risks associated with the VT II OPEB Model Portfolio Funds and the underlying funds. Each of the underlying funds has risks that vary depending on the type of fund and strategies employed. There is no guarantee that a VT II OPEB Model Portfolio 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 VT II OPEB Model Portfolio Funds’ *Fund Fact Sheets* and the *VantageTrust II Funds Disclosure Memorandum*, for a more detailed discussion of the specific risks of investing in each of the funds.

VantageTrust Trust Series Funds and VT II Cash Management Fund

Investment Strategies – Each of the VT Trust Series Funds and the VT II Cash Management Fund invests substantially all of its assets in a third-party mutual fund, which follows a distinct investment strategy. ICMA-RC seeks 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 investment options available through VantageTrust or VantageTrust II.

ICMA-RC may recommend that a third-party mutual fund be included in or removed from VantageTrust or VantageTrust II based on a variety of factors. Those factors may include but are not limited to: (1) qualitative assessments of the adequacy of the VantageTrust and VantageTrust II 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 conducts quantitative and qualitative analysis when recommending underlying mutual funds for inclusion in the VantageTrust Trust Series and the VT II Cash Management Fund. Quantitative analysis includes the use of commercially available software and external databases as well as compilation of internal databases to analyze universes of third-party mutual funds and available share classes appropriate for use in VantageTrust and VantageTrust II, 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 VT II Cash Management Fund's and 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 the VT II Cash Management Fund or 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 each fund's applicable disclosure materials for a more detailed discussion of the specific risks of investing in the fund.

VT III Vantagepoint Short Duration Bond Fund

Investment Strategies – The Short Duration Bond Fund invests primarily in a portfolio of zero to five year duration investment grade fixed income securities. The fund's portfolio securities typically include a combination of US Treasury, Agency, and corporate bonds as well as residential mortgage-backed, commercial mortgage-backed and asset-backed securities.

ICMA-RC generally takes a value-driven, long-term strategic view when selecting securities for the fund, while also seeking to take advantage of short-term tactical opportunities that arise in the market.

Methods of Analysis – ICMA-RC applies a combination of top-down and bottom-up analysis to manage the assets of the Short Duration Bond Fund. The top-down approach includes, but is not limited to, analysis of the global economy, political environment, fixed income markets, equity markets, credit conditions,

and the interaction between these constituents. The top-down approach is generally used to determine the overall risk budget for the fund, which is primarily driven by duration, yield curve, and sector allocation decisions. Bottom-up, relative value analysis is then used to allocate across industries and individual securities. As part of the portfolio management process, ICMA-RC also uses various tools and systems to help evaluate and manage the risks in the portfolio, which may include, but are not limited to, benchmark comparisons, tracking error measurements, and scenario analyses.

Risk of Loss – There are investment risks associated with investing in the Short Duration Bond Fund including, but not limited to, interest rate risk, credit risk, prepayment and extension risk, call risk, foreign securities risk, municipal securities risk, inflation-adjusted securities risk, mortgage-backed securities risk, and asset-backed securities risk. There is no guarantee that the Short Duration Bond Fund will achieve its investment objective, and the client may lose money, which is a risk the client should be prepared to bear.

VT II General Account Trust Fund

Investment Strategies – The VT II General Account Trust Fund is designed to invest substantially all of its assets in insurance company group annuity contracts that guarantee principal and accumulated interest, provide a minimum guaranteed crediting rate, and allow daily liquidity at book value for Participant withdrawals. Normally, the fund will seek to maintain an equal allocation in its contributions to the underlying insurance companies' group annuity contracts.

Methods of Analysis – To select the providers of the VT II General Account Trust Fund's insurance company contracts, ICMA-RC engages 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 removed from the list proactively when ICMA-RC's internal analysis has detected credit weakening, regardless of an issuer's rating.

Risk of Loss - There are investment risks associated with the VT II General Account Trust Fund's underlying investments, including, but not limited to, the risk that either issuers will default on their obligations under their respective group annuity contracts; the risk that the contracts themselves may become

invalid or impaired as a result of legal, regulatory, or other events; the risk that the contracts may be terminated by either the issuers or VantageTrust Company, and, as a result, the payments due under the contract may be subject to a negative market value adjustment or paid out over an extended period of time; and, the risk that certain employer-initiated events that result in a withdrawal from the VT II General Account Trust Fund may be subject to a market value adjustment that may cause a decrease in the assets of the fund. There is no guarantee that the VT II General Account Trust 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 VT II General Account Trust Fund's *Fact Sheet* and the *VantageTrust II General Account Trust Fund Disclosure Memorandum* for a more detailed discussion of risks of investing in the fund.

Other VantageTrust Investment Offerings

CD Accounts

Investment Strategy, Method of Analysis, and Risk of Loss: The CD Accounts are closed to new investments; however, ICMA-RC continues to evaluate and monitor the bank issuer(s), review CD Account performance, and provide analyses and performance reports, as well as any recommended changes, to VTC.

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.

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 VTC has adopted the VT Retirement IncomeAdvantage Fund, which includes a guaranteed lifetime income feature that seeks to protect retirement income against market downturns. ICMA-RC's credit research and investment professionals monitor the creditworthiness of the product's annuity issuer on an ongoing basis.

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 VT II 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 Income Advantage 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.

Investment Adviser

Vantagepoint Investment Advisers, LLC (“VIA”), a wholly-owned subsidiary of ICMA-RC and an SEC-registered investment adviser, served as the investment adviser to The Vantagepoint Funds prior to those mutual funds being terminated and liquidated in 2016. VIA’s investment advisory business is in the process of being revised.

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 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 non-public 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 are 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, VantageTrust II and VantageTrust III in which ICMA-RC has a financial interest. ICMA-RC receives asset-based compensation for advisory and administrative services provided to the VantageTrust III Funds. Therefore, when ICMA-RC recommends that a VantageTrust or VantageTrust II Fund invest in a VantageTrust III Fund, a potential conflict of interest exists because ICMA-RC receives compensation in the form of advisory fees and administrative fees based on the assets invested in the VantageTrust III Funds. A similar conflict exists when ICMA-RC recommends that a VT III Vantagepoint Fund invest in another VantageTrust III Fund. Similarly, when ICMA-RC recommends that a VantageTrust Trust Series Fund or the VT II Cash Management Fund invest in a third-party mutual fund, a potential conflict of

interest exists because ICMA-RC may receive administrative fees from its third-party mutual fund settlement and clearing agent based on assets in the underlying third-party mutual fund.

Another potential conflict may exist with respect to the VT Retirement Income Advantage Fund because ICMA-RC receives an advisory fee and a services fee from the third-party insurance company for managing the separate account. Additionally, a majority of the assets of the separate account underlying the VT Retirement Income Advantage Fund are invested in the VT II Vantagepoint Funds. Each VT II Vantagepoint Fund invests substantially all of its assets in a VT III Vantagepoint Fund that has the same investment objective as the corresponding VT II Vantagepoint Fund. ICMA-RC is compensated for administrative services provided to the VT II Vantagepoint Funds and is compensated for advisory and administrative services provided to the VT III Vantagepoint Funds. Therefore, a potential conflict of interest exists because ICMA-RC receives compensation based on the assets invested in the VT II Vantagepoint Funds and underlying VantageTrust III Funds.

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 ICMA-RC 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.

Access Persons are required to pre-clear certain 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. 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. With respect to the VT III Vantagepoint Short Duration Bond Fund, ICMA-RC aggregates certain of the Fund's transactions with ICMA-RC's own transactions in its corporate portfolio. When such trade aggregation occurs, ICMA-RC allocates the transactions only in a manner which ensures ICMA-RC is placing the Fund's interests ahead of its own proprietary interests.

Item 12 Brokerage Practices

ICMA-RC does not select or recommend broker-dealers for mutual fund transactions on behalf of VTC. Transactions in mutual funds are settled and cleared through a third-party settlement and clearing agent.

ICMA-RC selects the broker-dealers for transactions in exchange traded funds that underlie the VT III Vantagepoint Funds and VT II OPEB Model Portfolio Funds, and transactions in fixed income securities that underlie the VT III Vantagepoint Short Duration Bond Fund. In selecting such broker-dealers and determining the reasonableness of their compensation, ICMA-RC will generally consider the following factors:

- Financial stability
- Industry reputation
- Commission schedule
- Trade execution service quality and performance (including settlement quality)
- Any experience ICMA-RC's personnel may have with the broker-dealer
- Information available through a service to which ICMA-RC has access, such as FINRA's CRD BrokerCheck
- Publicly available news reports
- Reports from third-party vendors regarding best execution

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 VT Trusts. 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, the subadvisers that manage the assets of certain VT III

Vantagepoint Funds, and the firms that manage the underlying funds of the VantageTrust Trust Series Funds and the VT II Cash Management Fund. The reviews are conducted by investment professionals within ICMA-RC's Investment Division, specifically, Fund Managers, Directors, and Vice Presidents. 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 the VT Trusts' investment options, 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 as needed but no less frequently than on a quarterly basis. 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 the strategies of the products managed for the VT Trusts. 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 VT 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 and collective funds that make up the VT 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 VT PLUS Fund investment guidelines approved from time to time by VTC. However, the responsibility for the selection and purchase of the underlying fixed income securities within Synthetic GIC portfolios rests with the applicable fixed income manager.

With respect to the VT III VP Milestone Funds, the VT III VP Model Portfolio Funds, and the VT II OPEB Model Portfolio Funds, ICMA-RC exercises investment discretion with respect to such Funds' investments in underlying funds. ICMA-RC also exercises

investment discretion in the selection of the subadvisers that manage the assets of certain VT III Vantagepoint Funds.

With respect to the VT III Vantagepoint Short Duration Bond Fund, ICMA-RC exercises investment discretion in the purchase and sale of the fixed income securities in which the fund invests.

With respect to the VT II General Account Trust Fund, ICMA-RC exercises investment discretion in the selection of the insurance company group annuity contracts in which the General Account Trust Fund invests.

With respect to the VantageTrust Trust Series Funds and the VT II Cash Management Fund, ICMA-RC exercises investment discretion in the selection of the underlying third-party mutual funds in which the VantageTrust Trust Series Funds and the VT II Cash Management Fund invest.

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 Policies and Guidelines apply to all accounts over which ICMA-RC has and exercises voting power with respect to client securities. Currently, the only voting securities over which ICMA-RC exercises voting power on behalf of VTC are shares of registered mutual funds. As further discussed below, the subadvisers to the VT III Vantagepoint Funds exercise voting power with respect to the portfolio securities held by the VT III Vantagepoint Funds.

ICMA-RC Proxy Voting

With respect to shares of registered mutual funds, it is ICMA-RC's guiding principle to vote client proxies for the exclusive benefit of and in the best economic interests of the client, that is, in the manner that ICMA-RC believes most likely to maximize total return to the client as investor 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 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, which could arise, for example, if ICMA-RC was responsible for voting a proxy on behalf of a client for a security that is also held in ICMA-RC's corporate portfolio. 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, that is, 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.

Subadviser Proxy Voting

With respect to the VT III Vantagepoint Funds, the authority and responsibility for voting proxies with respect to the underlying portfolio securities of the funds has been delegated to the funds' subadvisers. ICMA-RC reviews and evaluates the proxy voting policies and voting record of each subadviser as part of its initial scrutiny and ongoing oversight of each subadviser. Although ICMA-RC does not currently expect to be called on to vote proxies for the VT III Vantagepoint Funds where that responsibility has been delegated to a subadviser, if that were to occur, ICMA-RC would vote such proxies on a case-by-case basis, following the guidelines described above and, where appropriate, taking into account the principles set forth in the proxy voting policies of the subadviser for the portion of the fund that holds the security to be voted.

Clients may obtain information about how relevant proxies were voted 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.