



Part 2A of Form ADV: Firm Brochure

*For Separate Account Advisory Services
For an Insurance Contract*

March 30, 2018

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 the March 31, 2017 amendment to this brochure.

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Item 4 Advisory Business

ICMA-RC is a Delaware not-for-profit corporation established in 1972 to assist state and local governments and their agencies and instrumentalities (“Plan Sponsors”) in the establishment and maintenance of deferred compensation and qualified retirement plans (“Retirement Plans”) for their public sector employees (“Participants” – when enrolled in a Retirement Plan). ICMA-RC offers a full range of retirement plan administration services to Plan Sponsors, including administration, recordkeeping, and education services. ICMA-RC has been an SEC registered investment adviser since 1983.

Since June 2010, ICMA-RC has managed the separate account (“Separate Account”) funding the group annuity contract issued by Prudential Retirement Insurance and Annuity Company (the “Client”) to VantageTrust Company, LLC as trustee for VantageTrust. As investment manager of the assets held in the Separate Account, ICMA-RC advises the Client regarding the assets in the Separate Account to be invested and reinvested from time to time subject to, and in accordance with, the applicable terms and conditions of the written investment guidelines for the Separate Account. ICMA-RC

advises the Client on how to maintain and rebalance the assets within a specified target asset allocation. ICMA-RC also may provide recommendations through Client to the Separate Account custodian with respect to the acquisition, retention, and disposition of the assets from time to time held in custody.

As of December 31, 2017, Separate Account assets were \$ \$636,200,776.

Item 5 Fees and Compensation

Advisory Fees

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

Other Fees and Expenses

Client also pays ICMA-RC a servicing fee of up to 0.335% per year applied daily to assets in the Separate Account.

The Separate Account invests, directly and indirectly, in unregistered collective trust funds that charge their own fees and expenses in accordance with the terms of their collective trust offering documents. ICMA-RC receives fees for investment advice, administration, and other services from certain of these underlying funds. Please see Item 10 for additional information.

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

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

Not Applicable.

Item 7 Types of Clients

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

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

ICMA-RC manages the Separate Account pursuant to written investment guidelines, provided by Client, that specify the target asset allocation, including the percentage allocations of the specific underlying funds. The Separate Account's assets may not be invested in any security not listed in the investment guidelines. Further, ICMA-RC must

manage the Separate Account asset allocation to within a listed tolerance of the specified asset allocation.

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

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

There is no guarantee that the underlying funds of the Separate Account will achieve their investment objectives, and the Client may lose money. The risks associated with the underlying funds include, but are not limited to, stock market risk, preferred stock risk, inflation-adjusted securities risk, emerging market securities risk, interest rate risk, equity income/interest rate risk, credit risk, foreign securities risk, foreign currency risk, mid-cap securities risk, small-cap securities risk, indexing risk, U.S. government agencies securities risk, call risk, mortgage backed securities risk, asset-backed securities risk, active trading risk, derivative instruments risk, convertible securities risk and multi-manager risk. Please refer to the collective trust offering documents of the underlying funds to obtain a more detailed discussion of risks of investing in those funds.

Item 9 Disciplinary Information

Not Applicable.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer

ICMA-RC Services, LLC ("RC Services"), a wholly owned subsidiary of ICMA-RC, is a broker-dealer registered with the SEC and is a member of FINRA. Certain management persons of ICMA-RC are registered representatives of RC Services.

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 funds being terminated and liquidated in 2016. VIA's investment advisory business is in the process of being revised.

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 VantageTrust ("VT"), VantageTrust II ("VT II") and VantageTrust III ("VT III") (collectively, the "VT Trusts"), trusts established and maintained by VTC 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. ICMA-RC provides, for a negotiated fee, certain recordkeeping, management, and administrative services to VTC for the benefit of the eligible investors within the VT Trusts.

Collective Trust Funds

Investment options are offered to Retirement Plans and their Participants through VantageTrust and VantageTrust II. Certain VT, VT II, and VT III Funds invest in other funds of the VT Trusts. One of the investment options offered through VT is the VT Retirement IncomeAdvantage Fund (the "IncomeAdvantage Fund"), a fund that invests in the Separate Account in order to provide Participants with a guaranteed lifetime income feature.

The Separate Account invests in VT II Vantagepoint Funds, which are collective trust funds that are made available through VantageTrust II. 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 provides investment advice to VantageTrust Company concerning the VT, VT II and VT III Funds. ICMA-RC may enter into agreements with subadvisers for the performance of some or all of ICMA-RC's duties and responsibilities relating to the VT III Vantagepoint Funds. ICMA-RC retains the responsibility and authority to monitor and review the performance of each subadviser, and VTC retains oversight of ICMA-RC's advisory responsibilities. In connection with its role as investment adviser, ICMA-RC receives fees from the VT, VT II and VT III Vantagepoint Funds ranging from 0.00% to 0.28% depending on the Fund. ICMA-RC's investment advisory fees are in addition to any fees paid to subadvisers of the VT III Vantagepoint Funds.

ICMA-RC also receives fees from the VT, VT II and VT III Vantagepoint Funds for certain administrative services. ICMA-RC receives asset-based compensation for these administrative services up to 0.25% on a monthly basis and accrued daily.

Conflicts

Please see the response to Item 11, under Participation or Interest in Client Transactions, for a description of any potential conflict of interest from the above financial industry affiliations.

Item 11 Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

ICMA-RC adopted a Code of Ethics pursuant to Advisers Act Rule 204A-1 to help ICMA-RC meet its fiduciary obligations to its clients to act in the client's best interests and to subordinate ICMA-RC and its associates' interests to the interests of ICMA-RC's clients. The Code of Ethics helps to ensure that ICMA-RC associates avoid or appropriately manage conflicts with the interests of ICMA-RC's 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 ("CCO") 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 are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is an advisory client of ICMA-RC. Accordingly, should such persons come into possession of material nonpublic or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, their respective clients, and have no obligation or responsibility to disclose such information to, nor responsibility to use such

information for the benefit of, their clients when following policies and procedures designed to comply with law.

A copy of the Code of Ethics is available to any client or prospective client upon request.

Participation or Interest in Client Transactions

The Separate Account invests in 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. ICMA-RC is also compensated for advisory and administrative services provided to the VT III Vantagepoint Funds. Therefore, when ICMA-RC recommends that the Separate Account invest in a VT II Vantagepoint Fund, a potential conflict of interest exists because ICMA-RC receives compensation based on the assets invested in the VT II Vantagepoint Funds and underlying VT III Vantagepoint Funds.

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

Personal Securities Trading

ICMA-RC and its associates are not obligated to refrain from recommending, buying or selling any security that 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 nonpublic 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 or its affiliates.

Item 12 Brokerage Practices

Not Applicable.

Item 13 Review of Accounts

Annual Review

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

Separate Account - Notification Procedures

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

Reporting

ICMA-RC provides monthly statements to Client setting forth the Separate Account's transactions in underlying funds, the number of units held, and the unit value of the Separate Account's investments in the underlying funds. The Client should promptly review such statements and inform ICMA-RC of any issues or concerns. ICMA-RC also provides to Client, on a quarterly basis, a list of all investments held by each VT III Vantagepoint Fund at quarter end and a written attestation with respect to the VT III Vantagepoint Funds' compliance with their established investment guidelines.

Item 14 Client Referrals and Other Compensation

Not Applicable.

Item 15 Custody

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

Item 16 Investment Discretion

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

Item 17 Voting Client Securities

ICMA-RC's Proxy Voting Policies and Guidelines apply to all accounts over which ICMA-RC has and exercises voting power with respect to client securities. Although ICMA-RC has authority to vote proxies with respect to the Separate Account, currently the Separate Account does not invest in any voting securities. If the Separate Account invests in voting securities in the future, ICMA-RC's Proxy Voting Policies and Guidelines will apply.

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. Staff from ICMA-RC's Investment Division are responsible for identifying any material conflicts of interest; analyzing and evaluating particular proposals presented for vote; and determining when and how client proxies should be voted in accordance with the general rules and criteria set forth in the Proxy Voting Guidelines.

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

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

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

Item 18 Financial Information

Not Applicable.