



Part 2A of Form ADV: Firm Brochure

*For Guided Pathways® Advisory Services and Retirement
Readiness Reports*

March 30, 2020

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

Not applicable.

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Item 4 Advisory Business

ICMA-RC is a Delaware non-profit corporation established in 1972 that assists state and local governments and their agencies and instrumentalities and certain non-profit entities (“Plan Sponsors”) in the establishment and maintenance of deferred compensation and qualified retirement plans (“Retirement Plans”) for their employees. We offer a full range of retirement plan administration services to Plan Sponsors, including administration, recordkeeping, and education services. We have been an SEC registered investment adviser since 1983 and provide a number of different investment advisory and educational services, including the following:

Investment Advisory	Educational
Retirement Readiness Reports (Fund recommendations only)	Retirement Readiness Reports (All content other than Fund recommendations)
Managed Accounts Guided Pathways Advisory Services	Asset Class Guidance Guided Pathways Advisory Services
Fund Advice Guided Pathways Advisory Services	

Our Managed Accounts, Fund Advice, and Asset Class Guidance are offered through our Guided Pathways Advisory Services. This brochure provides important information about the Guided Pathways Advisory Services and Retirement Readiness Reports that we offer.

Guided Pathways Advisory Services

Since March 2007, we have offered educational and advisory services to Retirement Plan participants through Guided Pathways Advisory Services. In March 2013, we began offering Guided Pathways Advisory Services to investors in the Vantagepoint IRA that we administer. Guided Pathways Advisory Services include:

Managed Accounts – discretionary, on-going investment management for allocation of your invested assets among the mutual funds and other pooled investment vehicles that are available within your ICMA-RC administered Retirement Plan or Vantagepoint IRA;

Fund Advice – nondiscretionary, point-in-time, individualized fund specific investment portfolio recommendations to help you select specific funds for your account from among the investment options made available through your Retirement Plan or the Vantagepoint IRA; and

Asset Class Guidance – nondiscretionary, point-in-time, individualized asset allocation recommendations to help you select Retirement Plan or Vantagepoint IRA investments at the asset class level, such as large-cap, small cap or international equities. Asset Class Guidance does not provide advice on specific investment options.

Fund Advice and Asset Class Guidance are generally available to you if you are a participant in a Retirement Plan that we administer, unless expressly prohibited by your Plan Sponsor. For Managed Accounts, your Plan Sponsor must expressly adopt that service before it is made available to you. Unlike Fund Advice and Managed Accounts, Asset Class Guidance is provided to you at no cost and is for educational purposes only. Asset Class Guidance is not intended to be investment advice or serve as the sole or primary basis for your investment decisions.

We deliver Guided Pathways Advisory Services via a combination of online, mail, and telephone media as well as in-person meetings. Individual ICMA-RC associates deliver or facilitate the delivery of the Guided Pathways Advisory Services to the participant.

As part of Guided Pathways Advisory Services, we have entered into a contract with Morningstar Investment Management LLC to serve as the Independent Financial Expert (“IFE”). Morningstar Investment Management is an SEC registered investment adviser and wholly owned subsidiary of Morningstar, Inc. In its role as IFE, Morningstar Investment Management (“Morningstar”) first develops overall asset class allocation models. It then develops a fund-specific investment portfolio for each of the asset class allocation models. If you are a participant in a Retirement Plan we administer, the investment options eligible for inclusion in the portfolios are limited to only those funds chosen for the Retirement Plan by your Plan Sponsor. If you are a Vantagepoint IRA investor, the investment options eligible for inclusion in the portfolios are limited to those funds permitted by the Vantagepoint IRA.

If you select Managed Accounts discretionary management, Morningstar determines the fund-specific investment portfolio that it determines is most appropriate for you based on your financial situation, investment time horizon, sustainable retirement income, and other relevant factors. We then allocate the assets of your account in accordance with Morningstar’s selected portfolio. Typically on a quarterly basis, or as you notify us of changes to your personal and financial information, Morningstar re-examines the investment portfolio to determine (1) whether to rebalance the funds within your existing portfolio, or (2) if a reallocation to a different investment portfolio is needed. If a new investment portfolio is needed, your assets will be reallocated and rebalanced to the new target asset allocation.

If you select nondiscretionary Fund Advice, Morningstar recommends the appropriate fund-specific investment portfolio, we deliver Morningstar’s recommendation to you, and then you choose whether to implement the recommendation.

If you select Asset Class Guidance, Morningstar recommends the appropriate asset class allocation model, we deliver the recommendation to you, and then you choose: (1)

whether to implement the recommended asset class allocation model; and (2) which specific investment options to use in order to populate the recommended asset classes.

Morningstar's recommendations are based on your financial situation, investment time horizon, sustainable retirement income, and other personal and financial information provided to us by you or your Plan Sponsor. "Financial situation" incorporates information about your income and assets, and "investment time horizon" reflects when you expect to begin withdrawing assets from your account.

Morningstar employs Monte Carlo simulations to determine the likely annual retirement income that you will be able to sustain, through depletion of retirement savings, over a period greater than normal life expectancy. If you are retired and are enrolled in Managed Accounts, Morningstar provides a recommended withdrawal plan designed to optimize the tax efficiency of withdrawals from each available income source.

In determining an appropriate target asset mix for your account, Morningstar also considers information that has been provided to us about your non-Retirement Plan assets. While you will not receive investment advice with respect to assets outside of your Retirement Plan or Vantagepoint IRA, Morningstar will take those outside assets into consideration in the advice process. For example, if you provide sufficient information for Morningstar to know that your outside assets are invested more in equity, Morningstar may recommend a more conservative investment portfolio. Conversely, if you provide sufficient information for Morningstar to know that your outside assets are invested more in cash or bonds, or if information is provided on a pension/defined benefit plan, Morningstar may recommend a more aggressive investment portfolio.

What Happens if You Make Changes to Morningstar's Portfolio or VT Retirement IncomeAdvantage Fund Recommendations?

Under Asset Class Guidance and Fund Advice, you may elect to implement some or all of the recommendations Morningstar provides, including electing to not invest in certain asset classes or specific funds. Under the discretionary Managed Accounts service, your account will be invested according to Morningstar's recommendations. You may select an investment portfolio other than the one Morningstar recommends, but if you make your own personal investment portfolio selection you will remain in your selected investment portfolio until you instruct us otherwise. When you select your own investment portfolio, Morningstar will continue to rebalance your account to align it with your selected portfolio; however, Morningstar will not reallocate your account to a different portfolio, even if you notify us of changes to your personal or financial information.

If the VT Retirement IncomeAdvantage Fund is available in your Retirement Plan that we administer, you also can instruct us to never include that Fund in your Managed Account, or to alter the amount Morningstar recommends you allocate to that Fund. Selection of your own investment portfolio, or directing us to follow your instructions with respect to the VT Retirement IncomeAdvantage Fund, may decrease the likelihood of achieving your retirement goals as calculated by Morningstar.

If you are invested in the VT Retirement IncomeAdvantage Fund prior to enrolling in Managed Accounts, some or all of your existing balance in that Fund may be sold when we allocate your Managed Account according to the investment portfolio Morningstar selects for you, which will cause you to lose the guarantees you would have had associated with that Fund. Please see the *VT Retirement IncomeAdvantage Fund Important Considerations* document for more information.

Morningstar Does Not Consider Your Personal Risk Tolerance

The investment advice and asset allocation guidance provided under Guided Pathways Advisory Services does not take into account nor does it make any assumption related to your personal risk tolerance with respect to your investment objectives. As a result, the forecast and recommendations Morningstar provides may involve more investment risk than you are comfortable with.

Client Assets

As of December 31, 2019, we managed \$3,965,410,440 under the Managed Accounts service, all on a discretionary basis. As of December 31, 2019, accounts with a total of \$99,494,236 were enrolled in our non-discretionary Fund Advice service.

Retirement Readiness Reports

At the request of a Plan Sponsor, we may provide Retirement Readiness Reports (“Reports”) to full-time employees of a Plan Sponsor (both existing Retirement Plan participants and non-participant employees). These Reports include: (1) a forecast of your income at retirement in relation to a retirement income objective provided by your Plan Sponsor; (2) a set of recommendations (including potential changes in savings rate) to help you reach this retirement income objective; and (3) asset allocation and fund specific recommendations based on certain personal data and investment options available in your Retirement Plan. We have engaged Morningstar to generate the investment recommendations in the Reports. Morningstar uses the same investment methodologies and software to generate the Reports that it uses for the Guided Pathways Advisory Services program described above.

Once a Plan Sponsor requests a Report, it is generated for you based on your personal and financial status information and certain assumptions (e.g., target annual retirement income and retirement age) that your Plan Sponsor provides to us. If any of the information or assumptions are inaccurate, you should not rely on the recommendations provided in the Report. If you are an existing participant in a Retirement Plan we administer, you may contact us to correct any information that is inaccurate or does not apply to your personal situation or to provide additional information not depicted in the Report.

You may or may not choose to implement some or all of the recommendations provided in the Report, including choosing to not invest in certain asset classes or specific funds.

Item 5 Fees and Compensation

Guided Pathways Advisory Services

Managed Accounts – If you enroll in Managed Accounts you are assessed an asset based fee that is charged on a monthly basis. Managed Accounts fees are calculated as a percentage of your average daily account value at the end of each month. If you are a participant in a Retirement Plan we administer, the standard Managed Accounts Fee Schedule may be waived or discounted by agreement between us and your Plan Sponsor. However, we will not negotiate our Managed Accounts Fee Schedule directly with you.

If you enroll multiple accounts in Managed Accounts, the asset based fee is calculated based on the aggregate account balance for all of your enrolled accounts. The standard Managed Accounts Fee Schedule is shown below:

Account Balance	Annual Fee
First \$100,000	0.40%
Next \$100,000	0.35%
Next \$300,000	0.25%
Over \$500,000	0.00% (no additional fee charged)

On a monthly basis, the Managed Accounts fee will be deducted pro-rata in arrears against all investments in any account you have enrolled in Managed Accounts. If your participation in Managed Accounts terminates before the end of any month, the fee will be based on the number of days your account(s) was managed during the calendar month.

Fund Advice – Fund Advice is provided to you for a fixed annual fee of \$20. The fee is charged to your account following enrollment and entitles you to use the service for a twelve-month period. For each succeeding twelve-month period for which you initiate or continue the Fund Advice service, you will be required to pay the annual fee. If this fee is not paid, the Fund Advice service terminates automatically and you must enter into a new contract with us in order to re-access Fund Advice. This fee may be waived for certain Retirement Plan participants with high account balances and/or who are enrolled in selected Retirement Plans.

Asset Class Guidance – We do not charge you a separate fee for Asset Class Guidance.

If you invest in the collective funds and mutual funds made available in your Retirement Plan or through the Vantagepoint IRA, you will indirectly bear your 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 and/or its underlying fund. Certain funds may charge a redemption fee on specific transactions. Transactions initiated under Managed Accounts may result in such redemption fees being charged to you. Any applicable redemption fees will be deducted

directly from your account. These fund fees and expenses are in addition to the advisory fees we charge for Fund Advice and Managed Accounts.

The funds available to you in your Retirement Plan are selected by your Plan Sponsor. The funds available to you in the Vantagepoint IRA are limited to those funds permitted by the Vantagepoint IRA. Only one share class of a fund is available to you in your Retirement Plan or Vantagepoint IRA. A lower expense share class may be available to you in an account held outside of ICMA-RC.

Retirement Readiness Reports

We do not charge you a fee for Retirement Readiness Reports. If we provide you with a Retirement Readiness Report, the cost for the Report is included in the fees we charge your Retirement Plan for providing recordkeeping, administrative, and educational services.

Other Compensation

While we make available no-load funds or funds that have agreed to waive loads for Participants, we (or one of our affiliates) typically receive asset-based fees including for providing investment advisory, recordkeeping, administrative and/or retirement plan administration services with respect to the funds in which you invest through your Retirement Plan or the Vantagepoint IRA. Please see the response to Item 11, under Participation or Interest in Client Transactions, for a description of any potential conflict of interest from our receipt of these fees.

Within your ICMA-RC-administered Retirement Plan account or Vantagepoint IRA, you *do not* have the option to purchase funds recommended through Fund Advice, Managed Accounts, or Retirement Readiness Reports through other brokers or agents. However, you *do* have the option to purchase some of these recommended funds *outside of* your ICMA-RC-administered Retirement Plan or Vantagepoint IRA through other brokers or agents.

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

Not applicable.

Item 7 Types of Clients

Guided Pathways Advisory Services

Guided Pathways Advisory Services are generally available to you if you are a participant in a Retirement Plan we administer or if you are a Vantagepoint IRA investor. If you are a Retirement Plan participant, your Plan Sponsor must expressly adopt Managed Accounts before we can make it available to you. There is no minimum account size required to participate in any of the Guided Pathways Advisory Services.

Retirement Readiness Reports

At the request of a Plan Sponsor, we may provide Retirement Readiness Reports to full-time employees of the Plan Sponsor (both existing Retirement Plan participants and non-participants).

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

Guided Pathways Advisory Services and Retirement Readiness Reports

All asset allocation guidance and fund recommendations provided to you through Guided Pathways Advisory Services and Retirement Readiness Reports is developed by Morningstar. Morningstar first constructs asset class allocation models to provide a spectrum of risk/reward choices appropriate for a broad range of investors. The allocation among asset classes is based on historic and projected returns and return patterns (standard deviations and correlations) for the asset classes.

For Fund Advice, Managed Accounts, and Retirement Readiness Reports, after the asset class allocation models are established, Morningstar then constructs fund-specific investment portfolios for each of the asset class allocation models. Morningstar uses various quantitative criteria including style-based returns and tracking error, fund expense levels, and alpha. In addition, Morningstar conducts a qualitative review and assessment for each fund-specific investment portfolio prior to its recommendation.

Morningstar's investment portfolios are based on and specific to the investment options available in your Retirement Plan or the Vantagepoint IRA. Morningstar, however, does not determine the Retirement Plan or Vantagepoint IRA investment options upon which the investment portfolios are based. For Retirement Plans, your Plan Sponsor has exclusive responsibility for selecting the Plan's investment options, and those selections are made independent of Guided Pathways Advisory Services. For the Vantagepoint IRA, we select the available investment options; however, we do not recommend the selection of any particular investment option for inclusion in Fund Advice or Managed Accounts.

Investments in the funds recommended by Morningstar are subject to the risks associated with investing in mutual funds, collective funds, and other securities, and will not always be profitable. Although each investment option available through your Retirement Plan or the Vantagepoint IRA is subject to a degree of risk that could affect its performance, certain investment options entail additional risk specific to their asset class. For example, high yield bond investments are subject to increased risk of default, compared to higher rated securities. Foreign investments are subject to greater risks of currency fluctuations and political uncertainty. Equity securities of companies with relatively small market capitalization may be more volatile than securities of larger, more established companies. Specialty funds invest in a limited number of companies and are generally non-diversified.

Asset Class Guidance, Fund Advice, Managed Accounts, and Retirement Readiness

Reports do not take into account nor do they make any assumption related to your personal risk tolerance with respect to your investment objectives. As a result, the forecast and recommendations you receive may involve more investment risk than you are comfortable with.

Considerations for Participants in Retirement Plans with the VT Retirement IncomeAdvantage Fund

If the VT Retirement IncomeAdvantage Fund is available in your Retirement Plan, Morningstar may recommend that a portion of your assets be invested in that Fund. The VT Retirement IncomeAdvantage Fund invests in a separate account under a group variable annuity issued by a third-party insurance company. The separate account, in turn, invests in underlying collective trust funds that are subject to the risks associated with investing in those vehicles.

Insurance guarantees (i.e., the ability of the VT Retirement IncomeAdvantage Fund to allow you to make periodic withdrawals after your account balance has been depleted) are provided by the third-party insurance company and are based on that company's claims paying ability. Further, your investment in the VT Retirement IncomeAdvantage Fund involves the risk that the insurance guarantees may terminate under certain conditions, such as when: you leave your Retirement Plan; your Plan Sponsor switches Retirement Plan providers; your Plan Sponsor removes the fund from your Retirement Plan's investment lineup; and if the fund and/or the group annuity contract in which it invests terminates.

If your Retirement Plan includes the VT Retirement IncomeAdvantage Fund and you would like more information on the Fund, please review the Fund's disclosure documents. These are available to you by logging into your ICMA-RC account.

Item 9 Disciplinary Information

Not Applicable.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer

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

Banking Institution

VantageTrust Company, LLC ("VTC") is a New Hampshire non-depository trust company and is one of our wholly owned subsidiaries. VTC is the sole trustee of VantageTrust, VantageTrust II and VantageTrust 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. We (and some of our affiliates) are compensated for certain recordkeeping, management, and administrative services provided to VTC for the benefit of the eligible investors within the VT Trusts.

Investment Adviser

Vantagepoint Investment Advisers, LLC (“VIA”) is one of our wholly owned subsidiaries and is an SEC registered investment adviser. VIA provides investment advisory and management services to VTC with respect to certain VT Trusts’ investment options, including investment options that are made available in certain Retirement Plans that we administer.

Collective Trust Funds

Certain Retirement Plans that we administer include our proprietary investment options. These are primarily structured as collective trust funds or “CITs.” These funds are easily identified because their names typically start with “VT” or “Vantagepoint.” Some of our proprietary funds invest in our other proprietary funds. For example, our target-date funds, the Vantagepoint Milestone Funds, invest in other Vantagepoint Funds.

We receive asset based fees for administrative services provided to VTC with respect to the VT and Vantagepoint Funds. Our wholly-owned subsidiary, VIA, receives asset based fees for investment advisory services provided to VTC with respect to certain VT and Vantagepoint Funds. VIA has entered into agreements with subadvisers for the performance of some or all of its advisory duties and responsibilities relating to certain of these Funds. VIA retains the responsibility and authority to monitor and review the performance of each subadviser it engages, and VTC retains oversight of VIA’s advisory responsibilities. The investment advisory fees paid to VIA are in addition to any fees paid to the subadvisers.

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

We adopted a Code of Ethics pursuant to Advisers Act Rule 204A-1 to help us meet our fiduciary obligations to our clients to act in the clients’ best interests and to subordinate our interests and our associates’ interests to the interests of our clients. The Code of Ethics helps to ensure that our associates avoid or appropriately manage conflicts with

the interests of clients. Under the Code of Ethics, all of our 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 our gift policy.

Our 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. Our 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. Our Political Contributions Policy contained in the Code of Ethics applies to all officers and employees with us or one of our affiliated entities regardless of position, responsibility or title. Exceptions to the political contribution prohibition are possible only upon approval of our 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, we have adopted procedures to control the use of material, non-public information. These procedures take into account that we may, and our 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, we are prohibited from improperly disclosing or using such information for our personal benefit or for the benefit of any other person, regardless of whether such other person is one of our advisory clients. Accordingly, if we come into possession of material non-public or other confidential information with respect to any company, we may be prohibited from communicating such information to, or using such information for the benefit of, our clients, and we have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, our 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

We do not make specific investment option recommendations or selections for you as part of Asset Class Guidance. Asset Class Guidance only provides investment guidance at the asset class level. However, Asset Class Guidance, along with Fund Advice, Managed Accounts and Retirement Readiness Reports, may be made available to you if you are a participant in a Retirement Plan we administer. Through the Retirement Plans we administer we make available VT and Vantagepoint Funds (collectively, "VT Trust Funds") as well as third-party funds. With respect to Vantagepoint IRA accounts, we make available third-party funds. As described above in Item 10, our wholly-owned subsidiary, VTC, is the trustee of the VT Trusts. Certain VT Trust Funds invest in other VT Trust Funds. When we make the VT Trust Funds available to you a conflict of interest exists because we (or one of our wholly-owned subsidiaries) receives compensation in the form of advisory and/or administrative fees based on the assets invested in the VT Trust Funds.

Additionally, we receive administrative fees from our third-party fund settlement and clearing agent (“Clearing Agent”) for providing administrative and other services based on Retirement Plan assets invested in third-party funds. These administrative fees come from payments made by third-party funds to the Clearing Agent. We may credit or make payments to certain Retirement Plans or employers based, in part, on anticipated administrative fee income from our Clearing Agent or we may reduce the fees charged to Retirement Plans or employers for plan administration or other services based on such anticipated fee income that we expect to receive (“administrative allowances”). These administrative allowances are negotiated, may not be directly tied to the payments we receive, 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 we enter into with each Retirement Plan.

With respect to the VT Retirement Income Advantage Fund, we receive an advisory fee and a services fee from the third-party insurance company for managing the separate account in which the Fund invests. The separate account invests in certain VT Trust Funds

We select the Vantagepoint IRA investment options. However, we do not recommend the selection of any particular investment option for inclusion in Fund Advice or Managed Accounts. We are not acting as a fiduciary when we select the Vantagepoint IRA investment options. As described above, we will receive compensation based on your allocation of assets among investment options within the Vantagepoint IRA.

Because of the above, a potential conflict of interest exists when we make available Managed Accounts, Fund Advice, or Retirement Readiness Reports, because we also receive the additional compensation described above. In handling this potential conflict, we have designed these services in accordance with the United States Department of Labor Advisory Opinion 2001-091A (the “Advisory Opinion”). The Advisory Opinion provides an authorization for retirement plan and IRA providers to offer investment advice to their participants provided, among other things, that the advice is generated by an Independent Financial Expert (“IFE”). We have selected Morningstar to act as the IFE. Under the Advisory Opinion and our contract with Morningstar, we cannot influence the investment recommendations generated for you by Morningstar. Thus, all of the specific fund recommendations you receive through Managed Accounts, Fund Advice and Retirement Readiness Reports come from Morningstar, not ICMA-RC.

If you choose Asset Class Guidance, you are solely responsible for the identification, purchase and sale of any specific investment option. We disclose the specific fees and expenses, as well as the compensation received from third-party funds, associated with your Retirement Plan’s investment options to your Plan Sponsor, who has a fiduciary duty to select the investment options that are made available to you and the other participants in your Retirement Plan.

Personal Securities Trading

We and our associates are not obligated to refrain from recommending, buying or selling any security that we recommend to our clients, and may buy or sell for our own accounts, or for the accounts of any other client, any such security. Because certain of our associates (defined as “Access Persons”) may invest in the same securities as our clients, there exists a potential conflict of interest from placing our own corporate interests ahead of those of their clients. There is also a potential conflict from our Access Persons having access to material, non-public information about the investments of our clients and using such information for personal gain in breach of our fiduciary duty to our advisory clients.

In order to address these conflicts, we have implemented a Personal Securities Trading Policy that governs the personal investing activities of our Access Persons. The Personal Securities Trading Policy is designed to prevent unlawful practices in connection with personal securities trading of our 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.

We have also taken steps to ensure that associates who manage investments for our own corporate portfolio do not misuse confidential information about client investments. We require that trades for the corporate portfolio be placed in accordance with pre-clearance guidelines that mirror those in the Personal Securities Trading Policy. Additionally, our associates that participate in the investment decision and transaction must attest that the trade was not based on material non-public information and that the trade does not conflict with the interests of other accounts managed by us or our affiliates.

Item 12 Brokerage Practices

Guided Pathways Advisory Services

Fund Advice and Asset Class Guidance. Not applicable. We do not maintain an advisory client account for you in connection with Fund Advice or Asset Class Guidance. If you select nondiscretionary Fund Advice or Asset Class Guidance, Morningstar recommends the appropriate fund-specific investment portfolio or asset class guidance for you, we deliver Morningstar’s recommendation to you, and then you choose whether to implement the recommendation in your account.

Managed Accounts. You are not permitted to direct us to use specified brokers in performing portfolio transactions within the Managed Accounts service. In our role

as recordkeeper for the Retirement Plans and Vantagepoint IRAs that we administer, we batch purchase and sale requests from participants, including advisory clients and non-clients, for funds that are included in the investment portfolios Morningstar recommends. Such transactions are completely filled for all participating accounts on the date of the transaction. Because such orders are for funds that are priced only once per day, the aggregation process does not have a material effect on the quality of the execution as all orders received in good order before 4:00pm (ET) will receive the same execution price.

Retirement Readiness Reports

Not applicable.

Item 13 Review of Accounts

Guided Pathways Advisory Services and Retirement Readiness Reports

Investment advice and guidance provided to you through Guided Pathways Advisory Services and Retirement Readiness Reports is developed by Morningstar, the Independent Financial Expert. We do not have any input into Morningstar's recommendations and we do not review Morningstar's advice or your accounts. However, we do annually review the asset allocation methodology and portfolios Morningstar uses to develop the investment advice and guidance.

If you are enrolled in Managed Accounts, reports outlining portfolio holdings and account performance are provided to you quarterly. In addition, if you are enrolled in Managed Accounts, on an annual basis you will receive a detailed summary of the personal information you have provided as part of the Managed Accounts process and are asked to update the information if necessary. From time to time we may review these reports with you to ensure your personal information is current.

Item 14 Client Referrals and Other Compensation

We do not pay third-parties for advisory client referrals.

Guided Pathways Advisory Services

Managed Accounts. Although we do not pay third-parties for advisory client referrals, we do compensate certain of our own employees to solicit Managed Accounts clients. Such compensation is based on the amount of new assets enrolled in Managed Accounts that is attributable to clients solicited by the employee. We structure all advisory client solicitation arrangements in accordance with SEC Rule 206(4)-3.

Retirement Readiness Reports

Not applicable.

Item 15 Custody

Guided Pathways Advisory Services

Managed Accounts. If you are enrolled in Managed Accounts, the assets in your account are maintained in your name by VTC, the “qualified custodian” as defined in Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended. VTC is one of our wholly owned subsidiaries (see Item 10). VTC is located at 777 North Capitol Street, NE, Washington, DC 20002.

As the qualified custodian, VTC will send account statements to you on a quarterly basis. You should carefully compare the account statements that you receive from VTC with the quarterly statement that you receive from us.

Retirement Readiness Reports

Not applicable.

Item 16 Investment Discretion

Guided Pathways Advisory Services

Managed Accounts. Managed Accounts is a discretionary investment management service, meaning we allocate assets of your account in accordance with the investment portfolio Morningstar selects and without seeking your pre-approval for each investment transaction. Before we accept discretionary authority, we enter into an advisory contract with you and/or the Plan Sponsor of your Retirement Plan.

If you are enrolled in Managed Accounts you may personally select an alternate investment portfolio, instead of the investment portfolio recommended by Morningstar. However, if you personally select an alternate investment portfolio you will remain in this alternate portfolio until you instruct us otherwise. When your account is allocated in accordance with an alternate portfolio that you select, Morningstar will continue to rebalance your account to align it with the alternate portfolio; however, Morningstar will not reallocate your account to a different portfolio, even if you notify us of changes to your personal or financial information. In addition, if the VT Retirement IncomeAdvantage Fund is available in your Retirement Plan that we administer, you can instruct us to never include that Fund in your Managed Account, or to alter the amount Morningstar recommends you allocate to that Fund. Selection of an alternate portfolio, or directing us to follow your instructions with respect to the VT Retirement IncomeAdvantage Fund, may decrease the likelihood that you will achieve your retirement goals as calculated by Morningstar.

Retirement Readiness Reports

Not applicable.

Item 17 Voting Client Securities

We do not have the authority to vote securities for clients of our Guided Pathways Advisory Services (including Managed Accounts) or Retirement Readiness Reports. Individual clients that are also shareholders will receive their proxies or other solicitations directly from their custodian or a transfer agent. We do not provide advice about how you should vote your proxies.

Item 18 Financial Information

Not applicable.