



Part 2A of Form ADV: Firm *Brochure*

For Institutional Separate Account Advisory Services

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This brochure provides information about the qualifications and business practices of Vantagepoint Investment Advisers, LLC (“VIA”). 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. VIA is an investment adviser registered with the SEC. Such registration does not imply a certain level of skill or training.

Additional information about VIA 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

Vantagepoint Investment Advisers, LLC (“VIA”) has been an SEC registered investment adviser since 1999 and offers investment advisory services to various types of clients. VIA’s institutional separate account advisory services described herein are offered to sponsors (“Plan Sponsors”) of deferred compensation and qualified retirement plans (“Retirement Plans” or “Plans”). As part of the investment advisory and management services VIA offers to Plan Sponsors, VIA exercises investment discretion over all or a portion of the portfolio securities in the client’s account, and/or selects and monitors third-party managers who exercise such discretion. VIA’s advice is provided to institutions through a separate account portfolio structure (a “Separate Account”), including as a sleeve within a Plan Sponsor’s existing account or commingled vehicle.

VIA is a wholly-owned subsidiary of The International City Management Association Retirement Corporation (“ICMA-RC”). 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 in the establishment and maintenance of Retirement Plans for their employees. ICMA-RC offers a full range of retirement plan administration services to its clients, including administration, recordkeeping, and education services.

VIA’s Separate Account advisory services can be tailored to the specific needs or restrictions of a Plan Sponsor and the Retirement Plan, within the general constraints of the applicable investment strategy. In certain circumstances, VIA will select, retain, and oversee third-party managers that manage all or a portion of the client’s Separate Account. As such, the allocations and types of permitted investments in Separate Accounts may vary from client to client, even though the clients are investing through the same investment strategy. The investment strategies currently offered by VIA are as follows.

Stable Value

VIA’s stable value investment strategy seeks to provide a competitive level of income consistent with providing capital preservation and meeting liquidity needs. VIA will typically exercise investment discretion over stable value Separate Accounts by investing in a diversified portfolio of stable value investment contracts, including Traditional Guaranteed Investment Contracts (“Traditional GICs”), Separate Account GICs, and/or Synthetic GICs. Underlying both Separate Account and Synthetic GICs are investments in fixed income assets through portfolios and funds that are managed by VIA and external fixed income managers and wrapped by issuers of the Separate Account and Synthetic GICs. Cash equivalents such as one or more short-term investment funds (“STIFs”) and/or money market funds are also typically included for liquidity purposes.

Book Value Equalizer

The Book Value Equalizer is a variation of a stable value Separate Account and is a possible solution available to Plan Sponsors of Retirement Plans whose stable value investment option is a third-party insurance company general or separate account product

in which the current market-to-book ratio (“MV/BV”) is less than 100%. These third-party insurance products generally permit a Plan Sponsor to exit the product either at market value (typically within one to two months), or at book value paid out over a period of time (typically five years or longer), but at a reduced crediting rate. The Book Value Equalizer is designed to allow Plan Sponsors the flexibility to transfer out of their existing insurance product at market value when the MV/BV is less than 100% by purchasing one or more Traditional GICs to equalize the shortfall in the MV/BV over a period of time, typically five years. The insurance company of the Traditional GIC deposits the MV/BV shortfall and in exchange offers a reduced Traditional GIC crediting rate to amortize the market value shortfall over time. This Traditional GIC, commonly known as an Equalizer GIC, in combination with an additional book value deposit into a stable value fund managed by VIA, comprises a modified and simplified version of VIA’s stable value Separate Account advisory services.

Equity and Fixed Income

VIA offers a variety of equity and fixed income investment strategies, each of which typically includes a diversified portfolio of individual equity or fixed income securities, cash equivalents such as one or more STIFs and/or money market funds, and derivatives. As part of its investment advisory and management services, VIA either will exercise investment discretion in the purchase and sale of portfolio securities for all or a portion of the client’s Separate Account, or will select and monitor third-party investment managers who exercise such investment discretion.

Assets Under Management

As of the date of this brochure VIA does not have any Separate Account assets under management.

Item 5 Fees and Compensation

VIA’s fees are dependent on the types of services provided and the strategies employed, as well as other factors, and are part of the contract negotiated with the Separate Account client. Fees typically will be calculated and assessed quarterly based on the value of the Separate Account managed by VIA, and are either billed to the client or deducted from the Separate Account as authorized by the client in the advisory contract.

Listed below is VIA’s standard fee schedule applicable to its stable value Separate Account advisory services. However, all fees are negotiable, and VIA’s advisory fee may be reduced based on factors such as other relationships the client may have with VIA or its corporate parent, ICMA-RC.

Stable Value Separate Account Assets	Advisory Fee
\$100M to \$199M	0.12%
\$200M to \$299M	0.10%
\$300M +	Negotiable

VIA currently does not use a standard fee schedule for clients investing through its Book Value Equalizer or its equity and fixed income Separate Account strategies as all fees payable to VIA in connection with such advisory services are negotiable.

Where a client's Separate Account is managed in whole or in part by a third-party manager, VIA's fees are in addition to the advisory and management fees imposed by the third-party manager.

Other Fees and Expenses

In addition to the advisory fee, clients will incur expenses imposed by custodians, broker-dealers, and other service providers. These fees include, but are not necessarily limited to, custodial fees, transaction fees, taxes, and other fees and expenses on brokerage and custodial accounts. Please see Item 12 for a discussion of brokerage practices. Stable value Separate Account clients will also incur stable value issuer wrap fees.

Certain Separate Accounts invest in collective investment trust funds, STIFs, and other third-party or proprietary pooled vehicles that charge their own fees and expenses in accordance with the terms of their respective prospectuses or trust governing documents. These fees and expenses typically include investment advisory, transfer agent, custody, distribution, and portfolio brokerage fees. Clients pay their proportionate share of such fees and expenses, which are collectively borne by all of the fund's shareholders.

Certain stable value Separate Account clients will invest in one or more proprietary funds of VIA that are managed on a day-to-day basis by third-party managers. Because these funds are used primarily for operational efficiencies in the advisory services VIA provides, VIA does not collect a management fee from such underlying funds. However, such funds pay fees to the third-party managers.

Other Compensation

As discussed in Item 4 above, VIA's corporate parent, ICMA-RC, offers a full range of retirement plan administration services, including administration, recordkeeping, and education services. For those Separate Account clients that are also clients of ICMA-RC's administration and recordkeeping services, the clients will pay plan administration fees to ICMA-RC in addition to the advisory fees VIA charges for its Separate Account advisory services.

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

Not Applicable.

Item 7 Types of Clients

VIA offers its institutional Separate Account advisory services to Plan Sponsors of Retirement Plans. Typically, VIA offers the Book Value Equalizer to Plan Sponsors of Plans that have around \$50 million in total assets, with at least \$10 million in stable value Separate Account assets. For other types of Separate Accounts, VIA typically will not provide Separate Account investment advisory services to Plan Sponsors with less than \$100 million in Separate Account assets. All Separate Account minimums are negotiable.

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

VIA employs various methods of analysis and there are different types of risk involved, depending on the strategy, as described below. There is no guarantee that any of the strategies will achieve their investment objectives, and the client may lose money, which is a risk the client should be prepared to bear.

Stable Value

Investment Strategies – VIA’s stable value investment strategy seeks to provide a competitive level of income consistent with providing capital preservation and meeting liquidity needs. VIA typically invests stable value Separate Account assets in a diversified portfolio of stable value investment contracts which, depending on the client’s objectives and preferences, could include Traditional GICs, Separate Account GICs, and/or Synthetic GICs.

If used in a stable value strategy, both Separate Account GICs and Synthetic GICs include underlying investments in fixed income assets through portfolios and funds. These underlying portfolios and funds are managed by VIA and/or external fixed income managers and are wrapped by issuers of the Separate Account GICs and Synthetic GICs. Cash equivalents such as one or more STIFs and/or money market funds are typically held, in part, to seek to provide liquidity. Stable value investment contracts included in a client’s Separate Account could have a variety of negotiated terms and maturities, and the underlying fixed income assets of the fixed income portfolios and funds backing any Separate Account and Synthetic GICs included in a client’s Separate Account are typically diversified across external fixed income managers, sectors and issuers.

The composition of a stable value Separate Account and its allocations to various investments and providers will be based upon the Plan Sponsor’s instructions (including its investment policy statement), prevailing economic and capital market conditions, as well as relative value analysis. As practicable, based on the size of the stable value Separate Account portfolio and extent of advisory services

provided by VIA, the objective is to provide diversification and competitive returns through portfolio structuring and the use of multiple stable value product types and providers.

Methods of Analysis – VIA’s investment professionals undertake active management strategies with stable value Separate Accounts to seek to provide a low risk, liquid, stable value investment option. As such, and to the extent consistent with a client’s stated investment objective, VIA actively manages the portfolio’s asset allocation, investment opportunities and cash flows; GIC issuers, wrap providers, and contracts; and certain risk aspects such as diversification across investments and issuers. Additionally, VIA manages and/or monitors fixed income securities, external fixed income managers, and underlying fixed income fund performance, as well as third-party manager investment guidelines.

For Traditional, Separate Account, and Synthetic GICs, VIA’s investment professionals engage in an analytical process to determine the creditworthiness of the issuers. The process begins with an evaluation of independent credit agencies’ credit ratings of the issuers. The issuer approval process includes a review of publicly available disclosures and regulatory filings. The main analysis focuses on key aspects of creditworthiness, including asset quality, liquidity, capital adequacy, profitability, risk management, and corporate management. The approval process generally includes an in-person meeting with company management. Once approved, issuers are reviewed on an on-going basis and must continue to meet specific credit criteria to remain eligible to hold and for new investment. The on-going review includes analysis of quarterly financial statements, monitoring of market developments and major rating agencies’ commentaries, and a meeting generally conducted annually with company managers. Approved issuers must maintain certain minimum credit ratings to remain on the approved list, but may be removed from the list proactively when VIA’s internal analysis detects credit weakening, regardless of an issuer’s rating by independent rating agencies.

VIA also conducts qualitative and quantitative analysis on the stable value investment contracts and their contractual provisions, external fixed income managers, STIFs, money market funds, and other funds within stable value Separate Account portfolios that it advises. In instances where a wrap provider restricts the selection of a manager to their affiliated fixed income manager(s), VIA may select that wrap provider and its affiliated fixed income manager only after satisfying VIA’s issuer and fixed income manager due diligence processes.

Risk of Loss – There are risks associated with the investments within a stable value Separate Account, including, but not limited to, stable value risk, stable value issuer risk, credit risk, interest rate risk, derivative instruments risk, and liquidity risk. Please see the description of these specific risks below under *Risk Definitions*.

Book Value Equalizer

Investment Strategies – The Book Value Equalizer is a possible solution available to Plan Sponsors of Retirement Plans whose stable value investment option is an insurance company general or separate account product in which the current MV/BV ratio is less than 100%. These third-party insurance products generally permit a Plan Sponsor to exit the product either at market value (typically within one to two months), or at book value paid out over a period of time (typically five years or longer) but at a reduced crediting rate. The Book Value Equalizer is designed to allow Plan Sponsors the flexibility to transfer out of the existing insurance product at market value when the MV/BV is less than 100% by purchasing one or more Traditional GICs to equalize the shortfall in the MV/BV over a period of time, typically five years. The insurance company of the Traditional GIC deposits the MV/BV shortfall and in exchange offers a reduced Traditional GIC crediting rate to amortize the market value shortfall over the maturity of the Traditional GIC. This Traditional GIC, commonly known as an Equalizer GIC, in combination with an additional book value deposit into a stable value fund managed by VIA, comprises a modified and simplified version of VIA's stable value Separate Account advisory services. Once the Equalizer GIC matures, the proceeds are reinvested into the assets of the stable value Separate Account or into the stable value fund managed by VIA.

Methods of Analysis – Once the Plan Sponsor has decided to pursue the Book Value Equalizer, VIA engages in an analytical process to structure the Separate Account. VIA analyzes a variety of factors, including the MV/BV of the Plan's current insurance product, the percentage allocation between one or more Equalizer GICs and VIA's stable value fund, the current and expected crediting rates, credit quality of the issuers, and the Plan's investment time horizon. In selecting one or more Equalizer GICs for the client's Separate Account, VIA uses the methods of analysis described above with respect to stable value investment issuers and contracts, with one notable addition: Equalizer GICs are subject to the issuers' consent and, typically, the issuers will not issue an Equalizer GIC when the MV/BV percentage of the Equalizer GIC is less than 95%.

Risk of Loss – The risks associated with the Book Value Equalizer are the same as the risks described above for stable value Separate Accounts. In addition, there could be increased concentration risk to the issuers of the Equalizer GICs during the amortization period. Please see the stable value Separate Accounts discussion above and the *Risk Definitions* section below for additional information. Due to market fluctuations, at any given time the proprietary stable value fund managed by VIA that serves as an underlying investment for the client's Separate Account may have a MV/BV of less than 100%. The underlying stable value fund managed by VIA is subject to restrictions that limit transfers from the fund to competing funds. In addition, in the event the Plan Sponsor notifies VIA that it intends to close its Separate Account or otherwise initiates a withdrawal of all or part of its

Plan's assets from the underlying stable value fund managed by VIA, the payout of such assets may be deferred for a period of up to twelve months.

Equity and Fixed Income

Investment Strategies –For equity and fixed income Separate Account clients, VIA makes available the following investment strategies:

Fixed Income

High Yield Fixed Income
Inflation Protected Fixed Income
Low Duration Core Fixed Income
Constrained Short-Term Core Fixed Income

Equity

Mid Growth Equity
Small Blend Equity
Emerging Markets Equity
Large Value Equity
Large Growth Equity
Large Blend Equity
International Equity
Mid Value Equity

For these strategies, VIA selects and monitors third-party investment managers that exercise investment discretion over the portfolio securities in the client's Separate Account or, with respect to certain fixed income strategies, VIA exercises such investment discretion directly over all or a portion of the client's Separate Account.

The equity and fixed income strategies are the same as those used by VIA in the investment advisory and management services provided with respect to certain collective investment trust funds established and maintained by Vantage Trust Company, LLC. For a detailed description of the investment strategies and risks applicable to such funds and the corresponding strategies listed above, please refer to the applicable *Fund Fact Sheets* and *Disclosure Memorandum*.

Methods of Analysis

Third-Party Managers: In selecting and overseeing third-party investment managers and in determining the amount of their asset allocations, VIA considers a variety of factors, which may include but are not limited to a manager's investment performance, investment process, compliance program, brokerage policies, qualifications of the manager's investment professionals, and proposed management fees.

Fixed Income Portfolio Management: With respect to those fixed-income strategies for which VIA exercises investment discretion over the portfolio securities in all or a portion of the client's Separate Account, VIA generally takes a relative value-driven, long-term strategic view when selecting securities while also seeking to take advantage of short-term tactical opportunities that arise in the market. VIA applies a combination of top-down and bottom-up analysis. 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 among these inputs. The top-down approach is generally used to determine the overall risk budget for the Separate Account, 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, VIA also uses various tools and systems to help evaluate and manage the risks in the strategy, which may include, but are not limited to, benchmark comparisons, tracking error measurements, and scenario analyses.

Risk of Loss – As discussed above, the equity and fixed income strategies are the same as those used by VIA in the investment advisory and management services provided with respect to certain collective investment trust funds established and maintained by Vantage Trust Company, LLC. For a detailed description of the risks applicable to such funds and the corresponding strategies listed above, please refer to the applicable *Fund Fact Sheets* and *Disclosure Memorandum*.

Risk Definitions

Credit Risk—An issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of such securities or may declare bankruptcy. These events could cause a Separate Account to lose money.

Derivative Instruments Risk—Use of derivative instruments involves risks different from, or possibly greater than, the risks associated with more traditional investments, and may involve a small amount of investment relative to the amount of risk assumed. Risks associated with derivative instruments include: the risk that the other party to a derivative contract may not fulfill its obligations (counterparty risk); the risk that a particular derivative instrument, such as over-the-counter derivative instruments, may be difficult to purchase or sell (liquidity risk); the risk that certain derivative instruments are more sensitive to interest rate changes and market price fluctuations (interest rate and market risks); the risk of mispricing or improper valuation of the derivative instrument (valuation risk); the inability of the derivative instrument to correlate in value with its underlying asset, reference rate, or index (basis risk); the risk that the Separate Account may lose substantially more than the amount invested in the derivative instrument, and that the Separate Account may be forced to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements

(leverage risk). There is no assurance that the Separate Account's use of any derivatives strategy will succeed, or that the Separate Account will not lose money.

Interest Rate Risk—Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase. Investments in fixed income securities may be subject to a greater risk of rising interest rates due to the current period of historically low rates and the effect of potential government policy initiatives and resulting market reaction to those initiatives.

Stable Value Issuer Risk—If the insurance company that issued a GIC defaults, enters rehabilitation or bankruptcy, or fails to pay principal obligations and interest when due, the stable value Separate Account may lose money. Each Traditional GIC is an unsecured obligation of the insurance company to pay principal and interest for the period specified in the contract. Assurance of principal and interest payment is based solely on the financial strength of the insurance company. If the insurance company were to go into rehabilitation or bankruptcy, Traditional GIC investors would have a claim only on the general account assets alongside other GIC investors and policyholders. Although owned by the insurance company, the assets of a Separate Account GIC cannot be used to satisfy the insurance company's general obligations until the separate account liabilities have been satisfied. As such, if the issuer were to go into rehabilitation or bankruptcy, Separate Account GIC investors would have first claims to those assets and would have priority over claims of general account contract holders and third-party creditors of the issuer. To the extent that the separate account liabilities exceed the underlying assets in the separate account, the difference would then be a claim on the issuer's general account, similar to a Traditional GIC claim.

Liquidity Risk—Liquidity risk exists when a particular security or other instrument is difficult to trade. An investment in illiquid assets may reduce the returns of the investment because the holder of such assets may not be able to sell the assets at the time desired for an acceptable price or might not be able to sell the assets at all. Illiquid assets may also be difficult to value.

Stable Value Risk—Different risks are associated with the different types of stable value investment contracts in which stable value Separate Accounts invest. Generally, stable value investment contracts are illiquid and may not be assigned, transferred or sold to someone else without the permission of the issuing insurance company or bank. These contracts often include non-standard negotiated terms and do not trade in a secondary market. Stable value Separate Accounts are managed to seek to meet the cash flow requirements of expected deposits and withdrawals of the Separate Account based on investor activity. If actual experience is significantly different from expectations, the Separate Account may have to buy or sell investments at rates that are lower than the stable value Separate Account's average crediting rate, which may lower returns. Additional risks of stable value Separate

Accounts include, but are not limited to: capacity constraints when there is insufficient product or wrap capacity from issuers; failure of the issuers of GICs, Separate Account GICs, or Synthetic GICs to meet their obligations to the Separate Account; failure of VIA to meet its objectives or obligations, as investment adviser for the Separate Account; default or downgrade of the fixed income assets that back Separate Account GICs and Synthetic GICs; failure of the third-party fixed income managers of the portfolios underlying the Separate Account GICs and Synthetic GICs to meet their investment objectives or their obligations to the Separate Account; loss of value or failure to redeem shares or allow withdrawals on a timely basis by one or more of the commingled investment vehicles in which the Separate Account invests, which may include one or more STIFs and money market funds, other mutual funds, or collective investment trust 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 and an affiliate of VIA, is a broker-dealer registered with the SEC and is a member of FINRA. Certain management persons of VIA are registered representatives of RC Services.

Investment Adviser

ICMA-RC is the corporate parent of VIA. As discussed in Item 4 above, ICMA-RC provides retirement plan administration services to public sector and certain non-profit Plan Sponsors. VIA’s Separate Accounts clients that are also clients of ICMA-RC’s retirement plan administration services will pay plan administration fees to ICMA-RC in addition to the advisory fees VIA charges for its Separate Account advisory services. ICMA-RC also provides administrative services to VantageTrust Company, LLC (“VTC”) with respect to funds in which certain Separate Account clients invest. Supervised persons of VIA are also supervised persons of ICMA-RC.

Banking Institution

VTC is a New Hampshire non-depository trust company, a wholly-owned subsidiary of ICMA-RC, and an affiliate of VIA. VTC can serve as the qualified custodian for certain Separate Account clients. Please see Item 15 for more information.

VTC is also 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, deferred compensation and qualified retirement plans, retiree welfare plans, related trusts and

certain other eligible investors. VIA provides investment advisory and management services to VTC, and ICMA-RC provides administrative services to VTC, with respect to certain funds of the VT Trusts in which Book Value Equalizer clients and certain stable value Separate Account clients invest.

Material Relationships with other Investment Advisers

For certain Separate Account clients, VIA will recommend or select third-party investment managers to manage all or a portion of the client's Separate Account. These third-party investment managers also manage assets for certain funds of the VT Trusts which follow an investment strategy similar to the client's Separate Account. VIA does not receive any compensation directly or indirectly from such third-party investment managers, nor does VIA have any other business relationships with such managers, which presents a material conflict of interest in the advisory services VIA provides to its clients.

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

VIA 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 VIA and its associates' interests to the interests of its clients. The Code of Ethics helps to ensure that VIA associates avoid or appropriately manage conflicts with the interests of its clients. Under the Code of Ethics, all VIA 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 VIA's gift policy.

VIA'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. VIA'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. VIA's Political Contributions Policy contained in the Code of Ethics applies to all supervised persons of VIA and its affiliated entities regardless of position, responsibility or title. Exceptions to the political contribution prohibition are possible only upon approval of VIA'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, VIA has adopted procedures to control the use of material, non-public information. These procedures take into account that VIA 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, VIA 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 VIA. 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

VIA's provides investment advice to Separate Account clients with respect to certain funds in which VIA or its corporate parent, ICMA-RC, has a financial interest. Certain stable value Separate Account clients will invest in a combination of proprietary funds managed by VIA which are primarily used to facilitate operational efficiencies in the advisory services VIA provides. Although VIA customarily receives asset-based compensation from the funds it manages, for those proprietary funds that are used primarily to facilitate operational efficiencies VIA does not charge a management fee to the fund in recognition of the fees VIA receives from its Separate Account clients and other investors. If a Separate Account client invests in a proprietary fund managed by VIA for which VIA or its corporate parent, ICMA-RC, receive asset based advisory or administrative fees a conflict of interest will exist. In those instances, the conflict will be expressly disclosed to and acknowledged by the client in their investment advisory agreement with VIA.

Stable value Separate Account clients investing through the Book Value Equalizer typically will invest in a stable value fund managed by VIA, for which VIA and its corporate parent, ICMA-RC, receives asset-based compensation in the form of advisory and administrative fees. Therefore, when VIA recommends that a Separate Account client invest in the stable value fund managed by VIA a potential conflict of interest exists. This conflict is expressly disclosed to and acknowledged by the clients in their investment advisory agreement with VIA.

Portions of ICMA-RC's corporate assets are managed using the same or similar investment strategies as those used for certain of VIA's Separate Account clients. VIA has trade allocation policies and procedures in place to ensure that ICMA-RC's corporate portfolio is not favored over any of VIA's Separate Account clients.

VIA may give advice and take action for clients which differs from the advice given or the timing or nature of action taken for other clients.

Personal Securities Trading

VIA and its supervised persons are not obligated to refrain from recommending, buying or selling any security that it recommends to its clients, and may buy or sell for their own accounts, or for the accounts of any other client, any such security. Because VIA or certain of its supervised persons (defined as “Access Persons”) may invest in the same securities as VIA’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 VIA 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, VIA has implemented a Personal Securities Trading Policy that governs the personal investing activities of Access Persons and any associate that has gained access to material nonpublic information. The Personal Securities Trading Policy is designed to prevent unlawful practices in connection with personal securities trading of associates.

All Access Persons are required to pre-clear securities trades and provide quarterly reports of their personal transactions. In addition, Access Persons must direct their brokers to provide copies to the CCO or the designee of all brokerage confirmations relating to all personal securities transactions in which they have a beneficial ownership interest.

A copy of the Personal Securities Trading Policy is available to any client or prospective client upon request.

VIA has also taken steps to ensure that associates who manage investments for ICMA-RC’s corporate portfolio do not misuse confidential information about client investments or engage in securities trading at the same time as a client. Specifically, VIA requires that trades for the ICMA-RC corporate portfolio be placed in accordance with pre-clearance guidelines that mirror those in the Personal Securities Trading Policy. Additionally, the 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 VIA or its affiliates.

Item 12 Brokerage Practices

VIA does not select or recommend broker-dealers for stable value Separate Account clients. VIA also generally does not select or recommend broker-dealers for Separate Account clients investing through one of the equity or fixed income strategies because such function is typically carried out by the third-party managers with day-to-day investment discretion over the client’s Separate Account.

For certain fixed income strategies, VIA exercises investment discretion over the portfolio securities in all or a portion of the client’s Separate Account. For these strategies, VIA will select the broker-dealers for transactions in the fixed income securities. In selecting such

broker-dealers and determining the reasonableness of their compensation, VIA will generally consider the following factors:

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

For these fixed income strategies, VIA will aggregate client securities transactions when it has the opportunity to do so if it believes such aggregation will assist in obtaining favorable commission rates or other transaction costs, or otherwise will be beneficial in obtaining best execution. VIA does not recommend, request or require clients to direct VIA to execute transactions through any specified broker-dealer.

Item 13 Review of Accounts

Account Reviews

As part of the advisory services provided to Separate Account clients, VIA conducts ongoing analyses of investments and performance of the Separate Accounts. Where applicable, VIA also reviews the firms that provide services to the Separate Accounts, such as the third-party GIC issuers and the third-party managers that exercise investment discretion. The reviews are conducted by VIA's investment professionals, specifically, Fund Managers, Directors, and Vice Presidents who typically hold the Chartered Financial Analyst designation.

Account Reporting

VIA or its designee will generally provide a monthly written reporting package to clients, which may be modified based on client-specific requests. VIA personnel are also available to consult with Separate Account clients upon request.

Item 14 Client Referrals and Other Compensation

VIA does not receive an economic benefit from anyone who is not a client for providing Separate Account advisory services.

VIA does not pay third-parties for advisory client referrals. However, VIA will compensate certain employees of VIA or its corporate parent, ICMA-RC, to solicit Separate Account clients. VIA structures all solicitation arrangements in accordance with SEC Rule 206(4)-3.

Item 15 Custody

Most Separate Account clients will use a third party custodian, and VIA will not have custody of those client assets. Some clients, however, may elect to use our affiliated custodian, VTC, as the “qualified custodian” as defined in Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended. As the qualified custodian, VTC will send account statements to the client on a quarterly basis. Clients should carefully compare the account statements that they receive from VTC with any statement that they receive from VIA.

Item 16 Investment Discretion

VIA accepts discretionary authority over a Plan Sponsor’s Separate Account pursuant to an investment advisory agreement, and manages each Separate Account based on an investment policy statement and investment guidelines which are developed by or in conjunction with the Plan Sponsor.

For stable value Separate Account and Book Value Equalizer clients, VIA typically exercises investment discretion over the portfolio securities in which such Separate Accounts invest. With respect to stable value Separate Accounts, VIA also exercises discretion with respect to the selection and oversight of third-party wrap providers and managers, and the establishment of investment guidelines for such managers, within the constraints of the Separate Account’s broader investment guidelines approved from time to time by Plan Sponsors.

For Separate Account clients investing through one of the equity and fixed income strategies, VIA exercises investment discretion in the selection and oversight of one or more third-party managers that manage the assets of such Separate Accounts. With respect to certain fixed income strategies, VIA also exercises investment discretion in the purchase and sale of fixed income securities for all or a portion of the client’s Separate Account.

Item 17 Voting Client Securities

Stable Value and Book Value Equalizer

VIA does not have the authority to vote client securities for stable value Separate Account and Book Value Equalizer clients. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. VIA does not provide advice about how clients should vote their proxies.

Equity and Fixed Income

Separate Account clients that invest through one of the equity and fixed income strategies typically will delegate proxy voting authority with respect to the securities in their Separate Account to VIA. With respect to those fixed income strategies for which VIA exercises investment discretion in the purchase and sale of portfolio securities for the client’s

Separate Account, VIA typically will not exercise any proxy voting authority because such accounts typically do not invest in voting securities. Where VIA selects one or more third-party investment managers for the client's Separate Account, the authority and responsibility for voting proxies with respect to the portfolio securities of the Separate Account is delegated by VIA to the third-party manager. VIA reviews and evaluates the proxy voting policies and voting record of each third-party manager as part of its initial scrutiny and ongoing oversight of each manager. VIA does not currently expect to be called on to vote proxies for Separate Account clients where that responsibility has been delegated to a third-party manager. If that were to occur, VIA would vote such proxies on a case-by-case basis, following the guidelines described in the VIA Proxy Voting Policies and Procedures and, where appropriate, taking into account the principles set forth in the proxy voting policies of the investment manager for the portion of the Separate Account that holds the security to be voted.

Clients may obtain information about how relevant proxies were voted as well as obtain a copy of VIA's Proxy Voting Policies and Procedures upon request by contacting VIA at 800-669-7400.

Item 18 Financial Information

Not Applicable.