



ICMA-RC GUIDED PATHWAYS® FUND ADVICE AND MANAGED ACCOUNTS INVESTMENT ADVISORY AGREEMENT

This Investment Advisory Agreement (“Agreement”) is made by and between International City County Management Association Retirement Corporation (“ICMA-RC”), a Delaware corporation registered as an investment adviser with the United States Securities and Exchange Commission (“SEC”), and you concerning your participation in ICMA-RC’s Fund Advice program (“Fund Advice”) or Managed Accounts program (“Managed Accounts”). By entering into this Agreement, you have elected to participate in a voluntary investment advisory program offered by ICMA-RC for your designated retirement plan (“Plan”) assets (“Account(s)").

RESPONSIBILITIES

Under **Fund Advice**, ICMA-RC may provide “point-in-time” individual investment advice (e.g., fund specific investment recommendations) developed from the eligible investment options offered under your Plan and in accordance with objective, independent, third-party investment recommendations.

Under **Managed Accounts**, in accordance with guidelines established by the United States Department of Labor under its Advisory Opinion No. 2001-09A, ICMA-RC may provide ongoing management of your Account(s) by investing and reinvesting assets in your Account(s) in eligible investments offered under your Plan in accordance with objective, independent, third-party investment recommendations. **Managed Accounts** is a discretionary, asset allocation investment management service.

ICMA-RC has hired Ibbotson Associates, Inc. (“Ibbotson”), an Illinois corporation and a wholly-owned subsidiary of Morningstar, Inc., and an SEC-registered investment adviser, to serve as the Independent Financial Expert (“IFE”) for **Fund Advice** and **Managed Accounts** to provide investment recommendations to ICMA-RC which are used in advising or managing your Account(s). Both **Fund Advice** and **Managed Accounts** are offered through Guided Pathways, ICMA-RC’s platform for the delivery of a suite of services for participants of Public Employer retirement plans.

Our ability to advise or manage your Account(s) or provide fund recommendations properly depends on you providing us with as much current personal and financial information as possible.

FUND ADVICE AND MANAGED ACCOUNTS AUTHORIZATION AND APPOINTMENT

Fund Advice

Under **Fund Advice**, you request that ICMA-RC provide “point-in-time” individual investment advice (e.g., fund specific investment recommendations) developed from the eligible investment options offered under your Plan and in accordance with objective, independent, third-party investment recommendations developed by Ibbotson, acting as the IFE. Under **Fund Advice**, you acknowledge and understand that you must pay an annual fee to continue to obtain this advice and, if the fee is not paid, the contract terminates and a new contract would have to be entered in order to obtain additional advice. Applicable fees are described more fully below. You also understand and acknowledge that this advice provided is based on the eligible investment options offered to you under your Plan and will also take into account other personal and financial information that you provide to ICMA-RC including information regarding your income or other investments that you may have outside of your retirement Plan assets. You further acknowledge and understand that under **Fund Advice**, you are responsible for implementing any advice or fund specific recommendation using the ordinary means available under the Plan (e.g., transfer of account balances), and for subsequent monitoring or review of the account and of the information utilized in arriving at the **Fund Advice** recommendations and that you remain responsible for making any future or further changes to your Plan investment allocations. In addition, you remain responsible for implementing any recommended changes to your retirement plan savings rates through your employer.

Managed Accounts

Under **Managed Accounts**, you request that ICMA-RC exercise discretionary authority to allocate and reallocate your Account(s) and to implement individualized advice generated by Ibbotson, acting as the IFE. ICMA-RC is authorized to exercise the investment discretion described below with respect to the assets in the Account(s), including such additional assets as may result from transactions in, contributions to and transfers of assets into the Account(s).

Under **Managed Accounts**, you agree to provide personal, financial and other information as reasonably requested by ICMA-RC and to inform ICMA-RC promptly of any changes in your circumstances in order to assist ICMA-RC in the development and management of an investment strategy that is suitable and appropriate for you. You understand that ICMA-RC will notify you quarterly to contact ICMA-RC regarding any changes in your personal and financial situation or investment objections and will contact you at least annually to determine whether any such changes have occurred or whether you wish to impose any reasonable restriction on the Account(s) which is not fundamentally inconsistent with your investment objective or the nature or operation of **Managed Accounts**. You further understand that ICMA-RC personnel who are knowledgeable about the

management of the Account(s) will be reasonably available to respond to your inquiries. You will receive a quarterly statement consisting of all activity in the Account(s), including fees and expenses and confirmations of any transactions in the Account(s).

Under **Managed Accounts**, you acknowledge that initially, and at least once each year thereafter during which you are still being offered these services, you will be asked to review and confirm the accuracy and completeness of the information upon which **Managed Accounts'** advice is based. Because you are directing ICMA-RC to manage the Account(s) on your behalf, certain individually requested financial transactions otherwise available under the Account(s), such as contribution allocations and reallocations and fund transfers, either systematic or otherwise, will not be processed until you have terminated participation in **Managed Accounts**. Your request for any allocation, reallocation or fund transfer may be interpreted as a direction to terminate **Managed Accounts** for your Account(s).

Under **Managed Accounts**, you remain responsible for implementing any recommended changes to your Plan savings rates through your employer. In addition, you should notify ICMA-RC of any savings rate changes.

Under **Managed Accounts**, ICMA-RC accepts its appointment as investment manager for the Account(s) pursuant to the terms and conditions set forth in this Agreement. The rights, powers, authorities and duties of ICMA-RC shall be solely and exclusively as provided in this Agreement and under applicable law.

Under this Agreement, ICMA-RC will provide you with the advisory services described below.

SERVICES

Fund Advice provides "point-in-time" individualized investment advice to Participants seeking assistance in selecting specific retirement plan investments. Fund specific recommendations are constructed by the IFE from among the eligible investment options available in your Plan. You are responsible for implementing any advice or fund specific recommendation using the ordinary means available under the Plan (e.g., transfer of account balances), and for subsequent monitoring or review of the account and of the information utilized in arriving at the **Fund Advice** recommendations.

Under **Fund Advice**, you will be assigned to a model advice portfolio based on your financial situation, time horizon and other personal and financial information that you have provided to ICMA-RC. Your financial situation incorporates information about your income and assets; your investment time horizon reflects when you may need access to assets in your Account(s).

In determining an appropriate target asset mix for your Account(s) under **Fund Advice**, ICMA-RC also considers all non-managed retirement assets you have provided to ICMA-RC. While ICMA-RC will not provide investment advice on these assets, they will be taken into consideration in managing your Account(s). For example, if your other assets are invested more in equity, the assets may be invested more conservatively. Conversely, if your assets are invested more in cash or bonds or if you have provided information on a pension/defined benefit plan, the assets in your account may be invested more aggressively.

Under **Fund Advice**, you are responsible for the accuracy and completeness of the information provided to ICMA-RC. You understand that we will rely on this information in making fund specific recommendations. Again, you are responsible for implementing any advice or fund specific recommendation using the ordinary means available under the Plan (i.e., transfer of account balances), and for subsequent monitoring or review of the account and of the information utilized in arriving at the **Fund Advice** recommendations and that you remain responsible for making any future or further changes to your Plan investment allocations. In addition, you remain responsible for implementing any recommended changes to your retirement plan savings rates through your employer.

Managed Accounts is a discretionary asset allocation and management service that invests assets in one of a number of model advice portfolios created by the IFE based on the eligible investments available under your Plan and selected according to the investment methodology utilized by the IFE. Once you enroll, ICMA-RC will manage eligible assets, including future contributions, in your Account on a discretionary basis, and you will not be able to make any exchanges of such eligible assets among investment options within the Account(s) or otherwise direct or further restrict the management of assets while enrolled in **Managed Accounts**. Eligible assets in your Account(s) will be allocated to a portfolio of investment options managed in accordance with an IFE-recommended model advice portfolio. When appropriate, eligible assets in your Account(s) will be reallocated among various investment options chosen from the universe of eligible investment options in your Plan.

In exercising our discretion under this Agreement, ICMA-RC may take any and all actions necessary to allocate, reallocate or rebalance investments in your Account(s) in accordance with the model advice portfolio recommendations of the IFE and may execute such instruments, orders or agreements as may be necessary or proper in connection with providing advice to the Account(s).

Under **Managed Accounts**, you will be assigned to a model advice portfolio based on your financial situation, time horizon and other personal and financial information that you have provided to ICMA-RC. Your financial situation incorporates information about your income and assets; your investment time horizon reflects when you may need access to assets in your Account(s). In determining an appropriate target asset mix for your Account(s), either when you initially elect **Managed Accounts** or during a quarterly review of your account, **Managed Accounts** also considers all non-managed retirement assets you have provided to ICMA-RC. While these assets are not managed by ICMA-RC, they will be taken into consideration in managing your Account(s). For example, if your other assets are invested more in equity, your Account(s) assets may be invested more conservatively. Conversely, if your assets are invested more in cash or bonds, your Account(s) assets may be invested more aggressively.

Under **Managed Accounts**, you are responsible for the accuracy and completeness of the information provided to ICMA-RC. You understand that we will rely on the information in making an initial recommendation and in the ongoing management of your Account(s). It is your responsibility to notify ICMA-RC promptly of any change that may affect the manner in which we should allocate or invest the eligible assets in your Account(s). At least annually, ICMA-RC will remind you to verify or update your personal and financial information. It is essential that your personal and financial information be kept current and accurate. Based on the information you provide, Ibbotson may change the target asset mix and the model advice portfolio to which **Managed Accounts** manages your Account(s). You will continue to receive all reports with respect to your Account(s) that you would receive if you were not enrolled in **Managed Accounts**.

Under **Managed Accounts**, you remain responsible for implementing any recommended changes to your retirement plan savings rates through your employer. In addition, you should notify ICMA-RC of any savings rate changes.

ALTERNATE PORTFOLIO SELECTION

You acknowledge that if you are enrolled in **Managed Accounts** and personally select an alternate model advice portfolio as opposed to the model advice portfolio recommended by **Managed Accounts**, until on or about July 1, 2009, upon the reforecast of your Account your Account will be reallocated consistent with the recommended model advice portfolio. On or about July 1, 2009, if you are enrolled in **Managed Accounts** and personally select an alternate model advice portfolio as opposed to the model advice portfolio recommended by **Managed Accounts**, you will remain in this alternate portfolio until you instruct us otherwise. As a participant in **Managed Accounts**, we will continue to monitor and rebalance your chosen alternate portfolio. However, selection of an alternative portfolio selection may decrease the likelihood of achieving your retirement goals as calculated by Ibbotson. We will also communicate our recommended model advice portfolio at least annually.

YOUR RESPONSIBILITIES

You are responsible for providing correct and complete information to ICMA-RC, and under **Managed Accounts**, for notifying ICMA-RC of any change that affects your participation. This includes any event or change in circumstances that may impact your investment time horizon or financial situation. For example, you should inform ICMA-RC of any:

- Change to your employment status or annual income;
- Change in your retirement plan contribution rate;
- Change to your desired retirement age;
- Initiating of any withdrawals or loans from your retirement plan Account(s);
- Other events that may cause a re-evaluation of target asset mix and model advice portfolio assignment.

INVESTMENT APPROACH

In creating model advice portfolios, Ibbotson uses a quantitative approach to determine investments in your Plan that have demonstrated, over time, consistency in risk characteristics and security selection capabilities. Ibbotson follows a three-step process to create model advice portfolios from all of your eligible investment options.

Screening investment options: Ibbotson screens investments based on their investment style and style consistency to help ensure that the allocation of your model advice portfolio closely tracks your assigned target asset mix. Investment style refers to the characteristics of the underlying holdings of an investment (for example, growth or value stocks). Style consistency represents how stable the investment style has been over time.

Ranking investment options: Ibbotson searches for investment options that provide superior risk-adjusted performance relative to other investments with similar objectives and characteristics. To do this, Ibbotson uses an investment's historical performance to estimate its future performance. It then reviews the risk taken to generate these returns and ranks investments based on this information. Of course, past performance is not a guarantee of future results.

Investment selection and model advice portfolio construction: Ibbotson uses a proprietary optimization process to build the model advice portfolio from the remaining set of investment options. This process helps create a model advice portfolio that has risk and return characteristics similar to your assigned target asset mix. On an ongoing basis, Ibbotson will monitor the model advice portfolio and its holdings to determine if changes need to be made. A change in market or economic changes, or new investment options becoming available through your Plan, may lead Ibbotson to make changes.

TERMS AND CONDITIONS

Binding Agreement. This is a legal and binding Agreement governing your use of **Fund Advice**, a "point-in-time" investment advisory service or **Managed Accounts**, a discretionary asset allocation investment advisory service provided by ICMA-RC with the IFE services of Ibbotson.

Scope of Managed Accounts. **Managed Accounts** will provide asset allocation and rebalancing of all eligible assets in your Account(s), including future contributions, on a discretionary basis. You will not be able to make any exchanges of eligible assets among investment options within the Account(s) or otherwise direct or further restrict the management of those assets while enrolled in **Managed Accounts**.

Eligibility. To be eligible to participate in **Fund Advice** or **Managed Accounts**, you must be enrolled in an eligible ICMA-RC administered 457(b), 401(a), or 401(k) Plan.

Under Managed Accounts or Fund Advice, if you are (1) subject to any imposed frequent trading restrictions or (2) have separated service with respect to the employer sponsoring the Plan and are withdrawing assets from your Account(s), you are not eligible to participate in **Managed Accounts or Fund Advice**. You are eligible to enroll in **Managed Accounts or Fund Advice** at any time permitted by the Plan. However, if you previously terminated participation in **Managed Accounts** with respect to any account with ICMA-RC, you must wait at least until the next calendar quarter before re-enrolling in **Managed Accounts** for any account with ICMA-RC and may not enroll more than two times in any 12-month period. If you hold non-traditional investment options that cannot be purchased or sold without restriction through your Plan (such as self-directed brokerage assets or assets in Certificates of Deposit) in your Account(s), these investments are ineligible for management by ICMA-RC, but will be taken into consideration by **Managed Accounts** when determining your asset allocation portfolio.

Accuracy of Information. You are responsible for the accuracy and completeness of the information provided to ICMA-RC for the initial recommendation and under **Managed Accounts**, for the ongoing management of your Account(s). Under **Managed Accounts**, it is your responsibility to notify ICMA-RC promptly of any change that may affect the manner in which we should allocate or invest the eligible assets in your Account(s).

Eligible Investments. The investment options eligible for inclusion in **Fund Advice or Managed Accounts** are limited to those chosen for your Plan by your employer or the Plan’s named fiduciary that can be purchased and sold without restriction by your employer or the Plan’s named fiduciary.

Custody. The assets in the Account(s) shall be held in your name at a “qualified custodian” (“Custodian”), as defined by Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (“Advisers Act”). The custodian for your Account(s) is selected on your behalf by your Plan Sponsor who will instruct your custodian or any successor custodian to act in accordance with ICMA-RC’s instructions with respect to the Account(s) and will notify ICMA-RC in writing of any material changes with respect to Custodian, provide ICMA-RC with reasonable prior notice of any intention to appoint a successor custodian and ensure that any such successor custodian is also a qualified custodian. You understand that Custodian will, at a minimum, provide you with quarterly statements with respect to the Account(s). Statements shall include the securities and cash, if any, in the Account(s) at the end of the applicable period and all transactions in the Account(s) during that period. You further understand that: (a) ICMA-RC will at no time have physical custody or control of the cash and assets in the Account(s); (b) ICMA-RC will not be liable for any act or omission of any Custodian; and (c) your Plan Sponsor will instruct Custodian to provide ICMA-RC with copies of any periodic statements with respect to the Account(s), as well as such other periodic reports concerning the status of the Account(s) as ICMA-RC may reasonably request from time to time. Nothing in this Section shall prohibit ICMA-RC from directly billing the Account(s) for fees incurred under this Agreement in accordance with Advisers Act Rule 206(4)-2, or other applicable law.

Fund Advice Annual Fee. An annual standard fee of \$20 will be charged to your account for participating in **Fund Advice**. You understand that the Fund Advice Fee does not cover any other Fees or expenses associated with your Account(s). The actual fee you are charged depends on the Plan you participate in and may be lower than \$20 but not higher. The fixed annual fee will be charged to your account following enrollment and will entitle you to use the service for a twelve-month period. For each succeeding twelve-month period for which the **Fund Advice** service is initiated or continued, you will be required to pay the annual fee in order to continue receiving the service. If this fee is not paid, the contract terminates automatically and a new contract would have to be entered in order to re-access **Fund Advice**.

Managed Accounts Advisory Fee. An annual advisory fee will be charged to your Account(s) based on a percentage of the average daily balance of eligible assets in your Account(s). The advisory fee will be charged to cover ongoing management of the eligible assets in your Account(s), the communications ICMA-RC sends to keep you informed about your Account(s), and the related service you receive. The fee is payable in arrears in monthly increments as of the last day of each calendar month. In the event your participation in **Managed Accounts** terminates before the end of the month, the fee will be prorated based on the number of days the Account(s) was managed during the calendar month, unless ICMA-RC chooses to waive the fee for that period.

You will have six calendar days after enrolling in Managed Accounts to terminate the service without incurring the Managed Accounts fee.

The **Managed Accounts** fee will be calculated as a percentage of the Account(s)’ value and applied to the Account(s) as a fixed dollar amount. The standard **Managed Accounts** fee schedule is:

Account Balance	Annual Fee
First \$25,000	0.60%
Next \$25,000	0.55%
Next \$50,000	0.45%
Next \$150,000	0.35%
Over \$250,000	0.25%

The actual fee you are charged depends on the Plan you participate in and may be lower than what is listed above. An example of the **Managed Accounts** Fee charged under the standard schedule is as follows: if your Account(s) balance is \$250,000, the first \$25,000 will be charged a fee of 0.60%, the next \$25,000 will be charged a fee of 0.55%, the next \$50,000 will be charged a fee of 0.45%, and the next \$150,000 will be charged a fee of 0.35%. Any assets over \$250,000 would be charged a fee of 0.25%.

The **Managed Accounts** fee will be deducted pro-rata against all investments in any Account(s) included in **Managed Accounts** and will be assessed on a pro-rata basis among your eligible investments. This Agreement constitutes authorization for the Custodian to pay fees to ICMA-RC directly from the Account, in accordance with Advisers Act Rule 206(4)-2. The fee will be deducted directly from your Account(s) and will be reflected as a fee charge on your quarterly statement.

Certain investment options within your Plan may charge a redemption fee on specific transactions. Transactions initiated by ICMA-RC under **Managed Accounts** may result in such redemption fees being charged to you. Any applicable redemption fees will be deducted directly from your Account(s). You understand that the Managed Accounts fee covers only our advisory fee for allocating and reallocating assets in your Account(s) and does not cover any other fees or expenses associated with your Account(s).

Risks of Investing. Investments in your retirement savings Account(s) are subject to the risks associated with investing in mutual funds and other securities, and will not always be profitable. Although each investment option available under your Plan is subject to a degree of risk that could affect their 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.

You agree to release, hold harmless and indemnify your sponsoring employer or other sponsoring entity, from and against any and all liability, loss, cost or expense arising out of any action or decision you make in reliance upon information provided through Fund Advice or allocations made through **Managed Accounts**. ICMA-RC does not guarantee the results or timing of any recommendations, or that the objectives of the funds or your Account(s) will be met. Except as otherwise required by law, ICMA-RC will not be liable for:

- Any loss resulting from following your instructions or using inaccurate, outdated or incomplete information you provide;
- Any act or failure to act by a fund or any of its agents or any other third party; and
- Any loss in the market value of your Account(s), except for losses resulting from our breach of fiduciary duty, bad faith, or gross negligence. However, nothing in this Agreement shall constitute a waiver of, or limitation on, any rights you have under federal and state laws to the extent such rights may not be waived or limited.

Changes in Managed Accounts. **Managed Accounts** has been made available for you to invest your eligible Plan assets under arrangements with your Employer the Plan's named fiduciary, including an investment management services agreement between your Employer or the Plan's named fiduciary and ICMA-RC. The Employer or the Plan's named fiduciary may modify or terminate this arrangement at any time. See Termination, below, for more details. **Managed Accounts** and the terms under which it is made available to you are subject to material change only by agreement between your Employer or the Plan's named fiduciary and ICMA-RC.

Account Activity and Timing. Under **Managed Accounts**, ICMA-RC will manage the eligible assets in your Account(s) so that they generally align with the appropriate model advice portfolio. Due to activity you may initiate, such as loans, withdrawals and market activity in the Account(s), your investments may deviate from the associated model advice portfolio. No less frequently than annually or as you notify ICMA-RC of changes to your personal and financial information, Ibbotson re-examines the model advice portfolio to determine if a reallocation to a different model advice portfolio is needed. If a new model advice portfolio is needed, your Account(s) assets will be reallocated and rebalanced to the new model's target asset allocation.

Normally, on at least a quarterly basis, assuming a new model advice portfolio is not needed, Ibbotson reviews the allocation of your current Account to determine whether it deviates from the recommended model advice portfolio by more than a pre-specified minimum percentage, which would at no time be greater than 3%. If it does, ICMA-RC will transfer assets among the currently designated funds to ensure your Account remains consistent with the target allocation of the model advice portfolio

During the time you are enrolled in **Managed Accounts**, you are prohibited from initiating exchanges of eligible assets and directing how new contributions are allocated in your Account(s).

Distributions, withdrawals, and loans will be satisfied according to Plan rules, and may temporarily impact our ability to closely track the model advice portfolio. Transfers to an alternate payee pursuant to a qualified domestic relations order ("QDRO") will be governed by court order and Plan rules, but such a transfer will immediately terminate our obligation to manage the portion of the Account(s) transferred, unless the alternate payee is eligible and separately elects to participate in **Managed Accounts**. On rare occasions due to: market conditions, such as closure, system availability, fund restrictions, Plan rules, Plan sponsor action, or other circumstances ICMA-RC may be prevented or delayed from processing transactions in accordance with your direction or the direction of **Managed Accounts**. Certain Plan rules or restrictions may not be applicable while you are enrolled in **Managed Accounts**. Neither we, our affiliates, the Plan, nor your employer

will be responsible for any losses, damages, or missed price opportunities in these circumstances. As we manage the eligible assets in your Account(s), we will consider the effect of any corrections applied to your Account(s), but we will not attempt to make any retroactive changes to management decisions that were previously made.

Any pending fund transfer requests and pending future contribution allocation requests you may have initiated will be cancelled upon your enrollment in **Managed Accounts**.

All rollover or transfer assets or maturing Certificates of Deposit will be allocated according to the contribution allocation assigned to your Account(s) under **Managed Accounts**.

Termination. You may choose to terminate your participation in **Managed Accounts** at any time, with no additional charge. Advisory fee charges will be prorated based on the number of days your Account(s) was managed during the month unless waived. Your termination election will be effective upon confirmation of receipt of your termination request. Participation in **Managed Accounts** will terminate automatically: (i) if you initiate a fund transfer or asset reallocation while in **Managed Accounts**; (ii) if you have separated service from your employer and begun withdrawals of your retirement assets; or (iii) for that portion of your Account(s) transferred to an alternate payee pursuant to a QDRO. Upon notification of your death, participation will also terminate and your Account(s) will remain in the then-current investments until alternate direction from an authorized party is provided. Termination will not affect: (i) the validity of any action previously taken, (ii) any liabilities or obligations for transactions initiated before termination, and (iii) our right to charge and retain fees for services rendered. We will have no obligation to recommend or take any action with regard to assets in your Account(s) after termination of **Managed Accounts**.

Reports. You will receive confirmations of all transactions in your Account(s). In addition, you will receive quarterly statements consisting of all activity in the Account(s), all fees and expenses, and the beginning and ending value of the Account(s) for the period. You will also continue to receive all other Plan information that you would receive if you were not enrolled in **Fund Advice** or **Managed Accounts**.

Shareholder and Other Rights. You are responsible for exercising shareholder and other rights with respect to investment options in your Account(s), to the extent permitted by your Plan. ICMA-RC will not exercise any shareholder rights on your behalf unless required by law. ICMA-RC will not advise you on the voting of proxies for fund shares held in your Account(s). To the extent that eligible investments for your Plan include registered investment companies ("Funds") managed by ICMA-RC or an affiliated adviser, ICMA-RC or its affiliates will vote proxies for investments held by those Funds in accordance with the Funds' written proxy voting policy and procedures. In addition, ICMA-RC will not advise you on legal proceedings, including bankruptcies and class actions, involving investment options.

Additional Information and Acknowledgements. **Fund Advice** and **Managed Accounts** rely on historical performance and other data all of which have limitations. Past performance of investments is no guarantee of future results. **Fund Advice** and **Managed Accounts** depend upon a number of factors, including the information you provide, various assumptions, and estimates, and other considerations. As a result, the forecast developed, and the analysis and actions taken by ICMA-RC are not guarantees that you will achieve your retirement goals. You acknowledge that we are basing our actions with respect to your Account(s) on the information you provide to us, and agree that if you participate in **Managed Accounts** you will provide updated personal and financial information as necessary. We shall not be liable to you for any misstatement or omission contained in personal and financial information or any loss, liability, claim damage or expense whatsoever arising out of or attributable to such misstatement or omission. Some of the information provided in conjunction with **Fund Advice** and **Managed Accounts** is provided by independent third parties and not by ICMA-RC or its IFE. We do not make any guarantees or warranties, express or implied, as to the accuracy, timeliness or completeness of such information. You understand and agree that **Fund Advice** and **Managed Accounts** do not recommend investments with respect to any individual stocks or bonds, other than shares or units of eligible investment funds offered through your Plan and also may not consider all investment alternatives available under your Plan, either with the understanding of your employer or because either ICMA-RC or its IFE has determined that adequate data does not exist for us to appropriately consider such alternatives.

You understand that we did not select the investment alternatives available to you under your Plan, and our providing **Fund Advice** or **Managed Accounts** should not be considered to be our approval or endorsement of the available alternatives. You understand that we provide advisory services and manage accounts for other investors, including: participants in your Plan, participants in other plans, and other investors. The advisory services, advice or actions we take or provide to such other individuals and entities may differ from those provided to you. We are not obligated to recommend or disclose to you any investment recommendations or actions we provide or take on behalf of such other individuals or entities.

Eligible Participants. **Fund Advice** and **Managed Accounts** are offered only to persons residing in the United States and nothing herein shall be construed as an offer of this service in other jurisdictions.

Non-Solicitation. No part of **Fund Advice** or **Managed Accounts** should be construed as an offer to sell or buy the securities mentioned. The advice provided reflects the deduction of taxes based on the information we know about you. It is not intended to provide legal, accounting or tax advice and should not be relied upon in that regard. If desired, you should obtain advice specific to your circumstances from your own legal, accounting, or tax advisors. **Fund Advice** and **Managed Accounts** may recommend mutual funds or separate accounts available under

your Plan, some or all of which may be managed by ICMA-RC or an affiliate, or with respect to which ICMA-RC or one of its affiliates receives administrative or record keeping fees. Prior to investing in any investment alternatives or any other security whether through **Fund Advice** or **Managed Accounts** or otherwise, please obtain and read a copy of the current prospectus or other available descriptions of the investment alternative, which contains more complete information, including sales charges and expenses.

Personal Information. The use and storage of any information including, without limitation, your account number, password, identification, portfolio information, account balances and any other information available on your personal computer is your sole risk and responsibility. You are responsible for providing and maintaining the communications and equipment (including personal computers and modems) and telephone or alternative services required for accessing and utilizing electronic or automated services, and for all communications service fees and charges incurred by you in accessing these services. You consent to the sharing of personal data about you with any of your employers, Plans, administrators, record keepers, custodians or other person necessary for us to provide **Fund Advice** or **Managed Accounts** to you.

Agreement to Arbitrate. You acknowledge and agree that any controversy or claim arising out of or relating to this Agreement or the breach thereof, or relating to ICMA-RC's investment advisory business, as described herein, shall be submitted to arbitration administered by the American Arbitration Association. Arbitration is final and binding on the parties and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written notice of intention to arbitrate. By agreeing to this arbitration agreement, you do not waive any rights you may have under any applicable state and federal securities laws.

In agreeing to arbitration, you understand that:

- Arbitration is final and binding on the parties
- The parties are waiving their right to seek remedies in court, including the right to jury trial
- Pre-arbitration discovery is generally more limited than and different from court procedures
- The arbitrator's award is not required to include factual findings or legal reasoning and any party's right to appear or to seek modifications of rulings by the arbitrator is strictly limited
- Where more than one arbitrator is appointed, the panel of arbitrators typically may include a minority of arbitrators who are or were affiliated with the securities industry
- Fees, costs and expenses in connection with an arbitration shall be paid by customer

The arbitration shall be conducted in Washington, DC, pursuant to the Commercial Arbitration Form Rules of the American Arbitration Association, then in effect, and may occur before a panel of one or three arbitrators in accordance with the rules of the organization administering the arbitration.

Rights Under ERISA and Advisers Act. Nothing in this Agreement should be construed to mean you are waiving any rights to which you are statutorily qualified under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or the Advisers Act. The federal securities laws and ERISA impose liabilities under certain circumstances on persons who act in good faith; thus, nothing in this Agreement shall in any way constitute a waiver or limitation on any rights which the undersigned may have under federal securities laws or ERISA.

Governing Law. This Agreement shall be governed by the Advisers Act, to the extent applicable, by ERISA, and to the extent not preempted, by the laws of the State of Delaware, without giving effect to the choice of law provisions contained therein.

Contact and Communications. Any notices required or desired to be sent to ICMA-RC may be delivered in person, by registered or certified U.S. mail, postage paid, return receipt requested, overnight courier or confirmed facsimile to Legal Department, ICMA Retirement Corporation, 777 North Capitol Street, N.E., Suite 600, Washington, D.C., 20002-4240. You understand and agree that, for our mutual protection, we may monitor any or all your communications with us, including keeping copies of all written correspondence and e-mails. Any notices or materials required or desired to be sent to you shall be sent to your most recent address received by ICMA-RC until such time as ICMA-RC receives an amended address.

Extraordinary Events. We shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, pandemic flu or other conditions beyond our control. We shall not be responsible for damages caused by equipment failure, communications line failure, unauthorized access, theft, systems failure, and other occurrences beyond our control.

Additional Provisions. You agree not to assign this agreement, and we agree not to assign this Agreement (within the meaning of the Advisers Act) without your consent. If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

Form ADV Part II. Part II of ICMA-RC's Form ADV ("Brochure"), a portion of ICMA-RC's SEC adviser registration statement, contains additional information about ICMA-RC and our advisory services and is available on our Web site at www.icmarc.org or by contacting ICMA-RC Investor Services staff at 1-800-669-7400. By entering into this Agreement, you represent that you have received and reviewed a copy of the Brochure.

Privacy.

Protection of Nonpublic Personal Information. ICMA-RC is subject to various privacy requirements for the protection of its clients under the Gramm-Leach-Bliley Act (“GLBA”) and regulations promulgated pursuant to GLBA.

Definition of Nonpublic Personal Information. Nonpublic personal information of customers or consumers (“NPI”) includes, but is not limited to, names, addresses, account balances, account numbers, account activity, Social Security numbers, taxpayer identification numbers, and sensitive financial and health information. NPI includes information on our forms or in a database of any kind, information created by us, information collected by or on behalf of us and personally identifiable information derived from NPI.

Disclosure and Use of NPI. All NPI that ICMA-RC obtains as a result of offering these services to you shall not be used, disclosed, reused, or redisclosed to any unaffiliated third party, except to carry out the purposes for which the information was disclosed.

ICMA-RC shall be permitted to disclose relevant aspects of the NPI to its officers, agents, subcontractors, employees, and IFE only to the extent that such disclosure is reasonably necessary for the performance of its duties and obligations under the Agreement.

The obligations of this Section shall not restrict any disclosure by ICMA-RC pursuant to any applicable state or federal laws or regulations, or by request or order of any court or government agency.

Security of NPI. ICMA-RC further agrees that it has established and maintains policies and procedures designed to ensure the confidentiality and security of NPI. This shall include procedures to protect against anticipated threats or hazards to the security or integrity of the information and unauthorized access to or use of the information.

You hereby verify that by signing this Agreement you have read and understand: 1.) The Fund Advice Annual Fee and the Managed Accounts advisory fees explained in this Agreement; 2.) ICMA-RC’s Brochure (Form ADV Part II) further describing Managed Accounts and Fund Advice; and 3.) This Agreement. Further, by your signature, you agree to all the terms and conditions stated in this Agreement.

Under **Managed Accounts**, a confirmation package will be generated following receipt in good order of all necessary documentation. This package will confirm your personal and financial Information, and it will provide the results of your wealth forecast and the investment advice pertaining to it.

The parties certify that they have caused this Agreement to be executed by an authorized signatory in the manner and as of the date described below.

Indicate the service you wish to enroll in (Only one service can be selected): **Fund Advice** OR **Managed Accounts**

Indicate the ICMA-RC Account(s) to enroll in the selected service:

Client Name (Printed) _____
Date

Client Signature _____
Client Social Security Number

Name of Employer _____
ICMA-RC

Angela C. Montez

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden hours per response.	4.07

Name of Investment Adviser: ICMA Retirement Corporation					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
777 North Capitol Street, NE	Washington	DC	20002	(202)	962-4600

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant:	SEC File Number: 801-	Date:
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1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|--------------------------|---|-------|---|
| <input type="checkbox"/> | (1) Provides investment supervisory services | _____ | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | _____ | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | _____ | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | _____ | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ | % |
| <input type="checkbox"/> | (8) Provides a timing service | _____ | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:	SEC File Number: 801-	Date:
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F

Applicant:

SEC File Number:

Date:

801-

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|--------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: ICMA Retirement Corporation	SEC File Number: 801- 18273	Date: 06/04/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: International City Management Association Retirement Corporation		IRS Empl. Ident. No.: 23-7268394
Item of Form (identify)	Answer	
1.D	<p style="text-align: center;"><u>INTRODUCTION</u></p> <p>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"). The Retirement Plans are established and maintained pursuant to Sections 401 or 457 of the U.S. Internal Revenue Code of 1986, as amended. ICMA-RC offers a full range of retirement plan administration services to Plan Sponsors, including administration, recordkeeping, and education services. In addition to offering retirement plan services, ICMA-RC provides the following investment advisory services:</p> <p style="text-align: center;"><u>ADVISORY SERVICES</u></p> <p><u>VantageTrust Company</u></p> <p>ICMA-RC provides investment advisory and administrative services to the VantageTrust Company, a New Hampshire non-depository trust company and wholly-owned subsidiary of ICMA-RC. The VantageTrust Company is the sole trustee of VantageTrust, a trust established and maintained for the purpose of commingling assets of state and local government qualified retirement and deferred compensation plans. Specifically, ICMA-RC provides investment advisory and management services for the following VantageTrust investment options described below:</p> <p>VantageTrust PLUS Fund – a stable value fund consisting of a diversified portfolio of stable value investment contracts (Traditional Guaranteed Investment Contracts ("GICs"), Separate Account GICs, and Synthetic GICs described in response to item 3.L, below), fixed income securities, collective investment funds and mutual funds, including money market funds. ICMA-RC provides discretionary and non-discretionary advice to the VantageTrust Company regarding the investment and reinvestment of PLUS Fund assets and also conducts the day-to-day management of the fund. As part of its management duties, ICMA-RC selects the Fund's stable value investment contracts, collective funds and mutual funds, including money market funds. ICMA-RC also selects and monitors the fixed income managers that have and exercise investment discretion with respect to selection of the securities backing the Synthetic GIC portfolios.</p> <p>VantageTrust VP Funds – a series of funds that each invests substantially all of its assets in a series of The Vantagepoint Funds having the same investment objective as the corresponding VantageTrust VP Fund. ICMA-RC advises the VantageTrust Company with respect to investments in The Vantagepoint Funds by the VantageTrust. The Vantagepoint Funds are advised by Vantagepoint Investment Advisers, LLC ("VIA"), a wholly-owned subsidiary of ICMA-RC. Other wholly-owned subsidiaries of ICMA-RC provide transfer agency, administrative and distribution services to The Vantagepoint Funds.</p> <p>VantageTrust Trust Series – a series of funds each of which invests substantially all of its assets in a third-party mutual fund not affiliated with ICMA-RC. ICMA-RC monitors the performance and characteristics of the underlying third-party mutual funds and their managers,</p>	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: ICMA Retirement Corporation	SEC File Number: 801- 18273	Date: 06/04/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: International City Management Association Retirement Corporation		IRS Empl. Ident. No.: 23-7268394
Item of Form (identify)	Answer	
	<p>provides analyses and reports on their performance to the VantageTrust Company and, where appropriate, recommends the addition or removal of third-party funds from the VantageTrust Trust Series.</p> <p>VantageTrust Certificate of Deposit Accounts ("CD Accounts") – certificate of deposit accounts established and maintained with a Federal Deposit Insurance Corporation member bank. ICMA-RC conducts such examination and analysis as is appropriate to determine whether the CD Accounts are suitable as investment options under VantageTrust and whether a particular bank is an appropriate provider of such CD Accounts. ICMA-RC also provides the VantageTrust Company's Board of Directors ("Board") such analysis and other support as reasonably requested in support of the Board's decision whether or not to maintain CD Accounts with a particular bank and whether to make the CD Accounts available to Retirement Plans and Participants through the Trust; negotiates treasury services, fee and other arrangements with such bank; reviews periodically the performance of the CD Accounts and the creditworthiness of the bank providing the CD Accounts as required to determine whether the CD Accounts continue to be suitable as an investment option under the Trust; and keeps the Board informed with respect to ICMA-RC's conclusions and recommendations in that regard.</p> <p>Guided Pathways</p> <p>Guided Pathways is a platform for the delivery of a suite of advisory services available to Participants in Retirement Plans administered by ICMA-RC. These services include:</p> <p>Managed Accounts – discretionary, on-going investment management for allocation of invested assets among mutual funds and other pooled investment vehicles available within a Participant's Retirement Plan;</p> <p>Fund Advice – nondiscretionary, point-in-time, individualized asset allocation recommendations to Participants looking for help in selecting specific mutual fund investments for their accounts from among the investment options made available through their Retirement Plan; and</p> <p>Asset Class Guidance – nondiscretionary, point-in-time, individualized asset allocation recommendations for Participants looking for assistance in selecting Retirement Plan investments at the asset class level such as large-cap, small cap or international equities.</p> <p>While Fund Advice and Asset Class Guidance are generally available to all Participants, the Participants' Retirement Plan must adopt Managed Accounts before that service is made available to the Retirement Plan's Participants.</p> <p>Guided Pathways services are delivered via a combination of online, in-person, mail, and telephone media. The advisory services are delivered and/or facilitated by individual ICMA-RC associates with Series 65 licenses.</p> <p>As part of Guided Pathways, ICMA-RC has entered into a contract with Ibbotson Associates, Inc. ("Ibbotson"), an SEC registered investment adviser and wholly owned subsidiary of Morningstar</p>	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: ICMA Retirement Corporation	SEC File Number: 801- 18273	Date: 06/04/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: International City Management Association Retirement Corporation		IRS Empl. Ident. No.: 23-7268394
Item of Form (identify)	Answer	
	<p>Associates, under which Ibbotson serves as the Independent Financial Expert ("IFE"). In its role as IFE, Ibbotson develops asset class allocation models. Furthermore, for each Plan, Ibbotson develops a fund-specific allocation model for each of the asset class allocation models. The fund-specific allocation model may include mutual funds from The Vantagepoint Funds. Ibbotson will populate the fund-specific allocation models from among all investment options included in a Retirement Plan, although investment options may be excluded from consideration in certain circumstances, such as the lack of liquidity.</p> <p>For Participants who select Managed Accounts discretionary management, ICMA-RC, based on the recommendation of Ibbotson, determines which fund-specific asset allocation model is most appropriate based on the Participant's financial situation, investment time horizon, and other relevant factors. For those opting for the nondiscretionary Fund Advice, the service recommends the appropriate fund-specific asset allocation model, and Participants choose whether to implement the recommendation. For Asset Class Guidance, the service suggests the appropriate asset-class level allocation model, and Participants choose: (1) whether to implement the recommended asset-class level allocation recommendation; and (2) which specific funds to populate the recommended asset classes.</p> <p>Financial Planning</p> <p>ICMA-RC offers financial planning services provided by qualified ICMA-RC associates who conduct retirement planning sessions and individual consultations with 457/401 Plan Participants. ICMA-RC also prepares individualized financial plans based on information provided by Participants. Financial plans are delivered over the phone by qualified ICMA-RC associates. The ICMA-RC associates providing financial planning services hold either the Series 65 license or the CERTIFIED FINANCIAL PLANNER™ designation and are registered as Investment Adviser Representatives ("IARs") where applicable. They may also serve as facilitators to direct Participants' investments within their Retirement Plans administered by ICMA-RC.</p> <p>ICMA-RC offers three levels of financial plans: Comprehensive Financial Plans, Goal Specific Financial Plans, and Financial Needs Assessments.</p> <p>Comprehensive Financial Plans covers an individual's entire financial situation including asset allocation, net worth, cash flow, retirement planning, education planning, risk management, and estate planning.</p> <p>Goal Specific Financial Plans focus on one financial goal, such as retirement planning, education planning, major purchases, insurance planning, or asset allocation.</p> <p>Financial Needs Assessments are retirement forecasts designed to help participants determine if they are saving enough to reach their retirement goals.</p> <p>OPEB-Related Investment Advisory Services</p> <p>ICMA-RC offers investment advisory services to public employers who pre-fund their Other Post-Employment Benefits (OPEB) such as post-employment healthcare. The advice is provided by ICMA-RC associates holding the Chartered Financial Analyst designation. It includes assistance in drafting</p>	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: ICMA Retirement Corporation	SEC File Number: 801- 18273	Date: 06/04/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: International City Management Association Retirement Corporation		IRS Empl. Ident. No.: 23-7268394
Item of Form (identify)	Answer	
	<p>investment policy statements; recommendations regarding asset allocation; assistance in selecting investments in mutual funds; identification of investment benchmarks; portfolio performance analysis and reporting; and reviews of the performance of the mutual fund investment manager(s).</p> <p style="text-align: center;"><u>ADVISORY FEES</u></p> <p>ICMA-RC believes its fees for advisory services are reasonable in light of the nature and quality of services provided. However, lower fees for comparable services may be available from other sources. None of the fees charged by ICMA-RC are contingent upon the performance of any Fund or Participant account. Fees are subject to negotiation and may be discounted or waived in certain circumstances.</p> <p><u>VantageTrust Company</u></p> <p>ICMA-RC charges a combined fee for providing investment advisory, administrative, and management services to its affiliated trust company, the VantageTrust Company. The investment advisory component of these services relates to the collective investment funds of the VantageTrust and includes both discretionary investment management services and non-discretionary investment recommendations in respect to the portfolio investments of the funds and the selection and retention of third party investment advisers to manage investments for certain funds.</p> <p>The fees charged vary depending on the particular type and level of services required. Listed below are the categories of VantageTrust investment options and a description of the basic schedule of fees charged for services provided to each category.</p> <p>VantageTrust PLUS Fund – ICMA-RC receives a management fee of up to 0.45% of account assets. The management fee covers both investment advisory and administrative services and may be discounted depending on the level of services required.</p> <p>VantageTrust VP Funds – Each of these funds invests substantially all of its assets in an underlying series of The Vantagepoint Funds that has the same investment objective as the corresponding VantageTrust VP Fund. ICMA-RC does not charge an investment advisory fee to the VantageTrust Company for these funds in recognition of the fact that its wholly-owned subsidiary, VIA, receives investment advisory fees paid by The Vantagepoint Funds, ranging from 0.05% to 0.10% of the assets of a series of The Vantagepoint Funds. ICMA-RC also does not charge the VantageTrust Company for administrative services provided to this group of VantageTrust VP Funds, again because The Vantagepoint Funds pay fees to wholly-owned subsidiaries of ICMA-RC for transfer agency, administration, and other services.</p> <p>VantageTrust Trust Series – ICMA-RC provides investment advisory and administrative services to the VantageTrust Company in respect to these funds. The fee for these services is up to 0.55% of account assets. The level of compensation depends on the level and type of</p>	

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Applicant: ICMA Retirement Corporation	SEC File Number: 801- 18273	Date: 06/04/2009
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Item of Form (identify)	Answer													
	<p>services provided.</p> <p>VantageTrust Certificate of Deposit Accounts - ICMA-RC receives an administrative fee based upon assets invested in the CD Accounts computed at the annual rate of sixty one hundredths of one percent (0.60%) of CD Account balances.</p> <p>The above fees are paid monthly and computed on the average daily net asset value of each investment option. Retirement plan fees and expenses are described in more detail in the applicable disclosure document provided to Plan Sponsors and Participants.</p> <p>ICMA-RC also receives compensation directly or indirectly (through one of its wholly-owned subsidiaries) for recordkeeping, transfer agency, and/or distribution services provided to The Vantagepoint Funds and from third-party mutual funds in which the VantageTrust Trust Series funds invest. This compensation is in addition to any fees paid to ICMA-RC by the VantageTrust Company.</p> <p><u>Guided Pathways</u></p> <p>Participants who enroll in Managed Accounts are assessed an asset based fee that is charged on a monthly basis based on the month-end average daily account balance in Managed Accounts. Managed Accounts fees are calculated as a percentage of the average daily account value at the end of each month. The standard Managed Accounts Fee Schedule, which may be waived for a defined period of time or discounted, is presented below and is also detailed in the Managed Account's service agreement. For Participants receiving Managed Accounts advice on multiple accounts, account balances for all accounts enrolled in Managed Accounts are aggregated for the purpose of calculating fees.</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td colspan="2" style="text-align: center;">Account Balance Annual Fee</td> </tr> <tr> <td style="text-align: center;">First \$25,000</td> <td style="text-align: center;">0.60%</td> </tr> <tr> <td style="text-align: center;">Next \$25,000</td> <td style="text-align: center;">0.55%</td> </tr> <tr> <td style="text-align: center;">Next \$50,000</td> <td style="text-align: center;">0.45%</td> </tr> <tr> <td style="text-align: center;">Next \$150,000</td> <td style="text-align: center;">0.35%</td> </tr> <tr> <td style="text-align: center;">Over \$250,000</td> <td style="text-align: center;">0.25%</td> </tr> </table> <p>The Managed Accounts Fee will be deducted pro-rata against all investments in any account included in Managed Accounts. If participation in Managed Accounts terminates before the end of any month, the fee will be prorated based on the number of days the account was managed during the calendar month.</p> <p>Fund Advice is provided to Participants for a fixed annual fee of \$20. This fee may be waived for certain Participants with high account balances and/or selected Retirement Plans.</p> <p>Asset Class Guidance is provided at no charge.</p> <p>As investors in the collective funds and mutual funds made available through Retirement Plans, participants in the Guided Pathways program also will indirectly bear their proportionate shares of the fees and expenses that are paid at the fund level and borne by all shareholders or unit holders. These fees and expenses typically include, among others, investment advisory, transfer agent, custodial and</p>		Account Balance Annual Fee		First \$25,000	0.60%	Next \$25,000	0.55%	Next \$50,000	0.45%	Next \$150,000	0.35%	Over \$250,000	0.25%
Account Balance Annual Fee														
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3.L	<p>distribution fees and portfolio brokerage costs that are paid by each fund and/or its underlying fund. ICMA-RC or one of its affiliates typically receive asset-based fees for providing investment advisory, transfer agency, distribution, recordkeeping, administrative services and/or Retirement Plan administration services from funds (or their fund families) that are made available to Participants, either directly or through a VantageTrust collective fund, through their Retirement Plans. These fees are disclosed in the prospectuses or other offering documents for the funds/underlying funds that are available on request to Guided Pathways participants.</p> <p><u>Financial Planning</u></p> <p>Comprehensive Financial Plans are available to Participants for a cost of \$450. The fee is waived for participants with over \$200,000 in total account balances with ICMA-RC and may be waived under other circumstances. Goal Specific Financial Plans are available to participants for a cost of \$175. The fee is waived for participants with over \$100,000 in total account balances with ICMA-RC and may be waived under other circumstances. Financial Needs Assessments are provided at no charge.</p> <p><u>OPEB-Related Investment Advisory Services</u></p> <p>ICMA-RC's fees for OPEB-related investment advisory services are negotiable. Factors considered in establishing fees include the scope of financial advisory services provided to the client; whether ICMA-RC has an existing relationship with the client and, if so, the amount of client assets under administration by ICMA-RC; and the prospect of additional business with the client. ICMA-RC's asset-based or fixed investment advisory fee ranges from \$10,000 to \$500,000 annually.</p> <p style="text-align: center;"><u>TYPES OF INVESTMENTS</u></p> <p>In addition to providing advice to the VantageTrust Company with respect to mutual fund investments in the VantageTrust PLUS Fund, ICMA-RC also provides advice on the following types of investments: Traditional Guarantee Investment Contracts ("GICs"); Separate Account GICs; and Synthetic GICs.</p> <p>Traditional GICs are insurance contracts that typically provide a fixed rate of return for a specified time period and the return of principal and interest. Each Traditional GIC is an unsecured obligation of the issuer to pay principal and interest for the period specified by the contract and is backed by the general account assets of the issuing company. Assurance of the principal and interest payments is based solely on the financial strength of the issuing institution. The Traditional GIC issuer also provides an insurance and liquidity mechanism for certain participant benefit payments and meets the requirements that allow each Traditional GIC to be carried at book value.</p> <p>Separate Account GICs are an insurance company investment product that is backed by fixed income assets that are held in an account separate from the insurance company's general account assets. A Separate Account GIC's crediting/contract rate (i.e., interest paid on a Separate Account GIC) either can be fixed, similar to that of a Traditional GIC, or adjusted periodically to reflect the performance of the underlying fixed income assets. The underlying assets are managed either separately in a dedicated account for the PLUS Fund or in a pooled</p>	

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4.A.(5)	<p>account for different Separate Account GIC clients including the PLUS Fund. If the former, ICMA-RC provides input to guidelines for managing those fixed income assets. Although the underlying assets are owned by the insurance company, assets of a Separate Account GIC cannot be used to satisfy the insurance company's general account obligations until the separate account liabilities have been satisfied, mitigating some of the issuer risk of Traditional GICs.</p> <p>Synthetic GICs consist of wrap contracts written by insurance companies or banks backed by separately managed fixed income portfolios and/or mutual funds (including money market funds) and collective funds. The securities in the separately managed portfolios of fixed income securities and the units or shares of the funds are owned by the PLUS Fund. Interest rates paid on or crediting rates of Synthetic GICs are adjusted monthly to reflect the performance of the underlying fixed income securities and/or commingled funds. Similar to Traditional GICs and Separate Account GICs, each wrap contract provides for insurance and liquidity mechanisms for certain participant benefit payments and meets the requirements that allow the Synthetic GIC to be carried at book value, absent any material default of the underlying securities and/or commingled funds. Unlike Traditional GICs, assurance of the principal and interest payments is not based solely on the financial strength of the issuing institution but also depends on the performance of the underlying securities and/or funds.</p> <p style="text-align: center;"><u>METHODS OF SECURITIES ANALYSIS</u></p> <p><u>VantageTrust Company</u></p> <p>In providing advisory services to the VantageTrust Company, ICMA-RC employs various methods of securities analysis depending on the type of investment product as described below:</p> <p>VantageTrust PLUS Fund – For Traditional, Separate Account, and Synthetic GICs, ICMA-RC's investment professionals engage in an analytical process that begins with an evaluation of the credit rating of the issuers. The issuer approval process includes a review of publicly available disclosures and regulatory filings. The analysis focuses on key aspects of creditworthiness, including asset quality, liquidity, capital adequacy, profitability, risk management, and corporate management. The approval process also includes an in-person meeting with company management (which may be at a company conference). Once approved, issuers are reviewed on an ongoing basis and must continue to meet specific credit criteria to remain eligible for new investment. The ongoing review includes analysis of quarterly financial statements, monitoring of market developments and major rating agency commentary, and a meeting at least annually with company managers. Approved issuers must maintain certain minimum credit ratings to remain on the approved list, but issuers may be and have been removed from the list proactively when ICMA-RC's internal analysis has detected credit weakening, regardless of an issuer's rating. ICMA-RC investment professionals also conduct qualitative and quantitative analysis on the stable value investment contracts, money market funds, and other mutual funds within the VantageTrust PLUS Fund.</p> <p>VantageTrust Trust Series – ICMA-RC's investment professionals conduct quantitative and qualitative analysis when recommending underlying mutual funds for inclusion in the</p>	

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4.C.(7)	<p>VantageTrust Trust Series. Quantitative analysis includes the use of commercially available software and purchase of external databases as well as compilation of internal databases to quantitatively analyze fund managers' investment style and performance relative to their peers and appropriate benchmarks. Qualitative analysis includes the compilation and analysis of data pertaining to the fund managers, their firms and their business practices. Qualitative analysis as practiced at ICMA-RC normally includes interviews of the fund managers and other key personnel of the sub-advisers. ICMA-RC conducts ongoing analysis of the performance of the underlying funds and may from time to time recommend that one or more of the funds be changed.</p> <p><u>Guided Pathways</u></p> <p>In making investment recommendations under Guided Pathways, ICMA-RC relies on asset-class level model portfolios constructed by Ibbotson. Additionally, Ibbotson constructs fund-specific model portfolios based on the investment options available for each Plan. The asset-class level model portfolios are constructed to provide a spectrum of risk/reward choices appropriate for a broad range of Participants. The allocation among asset classes is based on historic and projected returns and return patterns (standard deviations and correlations) for the asset classes. The asset-class level portfolios are populated from the investment options available for the Plan using various quantitative criteria including style-based returns and tracking error, fund expense levels, and alpha. In addition, Ibbotson conducts a qualitative review and assessment for each fund-level model portfolio prior to its recommendation.</p> <p style="text-align: center;"><u>INVESTMENT STRATEGIES</u></p> <p><u>VantageTrust Company</u></p> <p>ICMA-RC employs various investment strategies depending on the specific product or service:</p> <p>VantageTrust PLUS Fund – The PLUS Fund seeks to provide competitive current income consistent with preserving capital and meeting liquidity needs. Accordingly, the PLUS Fund invests in a diversified portfolio of Traditional GICs, Separate Account GICs, Synthetic GICs, collective funds and/or mutual funds, including money market funds. Cash investments such as money market funds are held, in part, to seek to provide liquidity for payouts. The PLUS Fund's portfolio may include different types of stable value investment contracts with a variety of negotiated terms and maturities, and the underlying fixed income securities and collective funds backing the Synthetic GICs are diversified across sectors and issuers. The objective is to obtain diversification and competitive returns through portfolio structuring. The composition of the PLUS Fund portfolio and its allocations to various stable value investment contracts, underlying fixed-income investment sectors, money market funds, and other mutual funds or collective funds will be based upon prevailing economic and capital market conditions, as well as relative value analysis. ICMA-RC's Investment Division staff undertakes active management strategies to ensure that the Fund is properly structured to seek to provide a low risk, liquid, stable value option for Plan participants. As such, Investment Division staff actively manage investment opportunities and cash flows; Synthetic GIC wrap contracts; and certain risk aspects such as</p>	

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5.	<p>prudent diversification across investments and wrap providers. Additionally, Investment Division staff monitor fixed income security, subadviser, and collective fund performance, as well as subadviser investment guidelines.</p> <p>VantageTrust VP Funds – Each fund in the series invests substantially all of its assets in a corresponding series of The Vantagepoint Funds. ICMA-RC’s investment professionals seek to identify those series of The Vantagepoint Funds that complement other investment options available through VantageTrust.</p> <p>VantageTrust Trust Series – Each fund in the series is invested in shares of a third party mutual fund with the same investment objective and policy of the corresponding VantageTrust Trust Series fund. ICMA-RC’s investment professionals seek to identify third party mutual funds appropriate for retirement investment programs, taking into consideration a variety of factors, including but not limited to, investment style and strategy, risk and return profile, management tenure and experience, and how the third party fund complements other investments options available through VantageTrust.</p> <p><u>OPEB-Related Investment Advisory Services</u></p> <p>ICMA-RC’s Investment Division staff seeks to employ customized asset allocation strategies for state and local government clients. Strategies involve recommending asset class mixes and mutual funds for implementation of asset allocation decisions. Among other things, factors such as appropriateness for the particular client, how the fund complements other recommended funds, past performance, investment style and strategy, and the qualifications, experience, and past performance of the fund managers may be considered in formulating recommendations. The ultimate decisions on selection of asset classes, mutual funds and fund managers, and the allocation among selected funds is the responsibility of the clients and/or the clients’ respective governing boards or trustees.</p> <p><u>Guided Pathways</u></p> <p>Guided Pathways starts with the construction of asset class portfolios designed to seek to achieve different risk levels, ranging from very conservative to very aggressive. Generally speaking, seven different risk levels are designed by Ibbotson. After the asset level portfolios are created, Ibbotson selects investment options from a Plan’s available investment options to construct fund-specific portfolios for that Plan. Participants participating in Managed Accounts or Fund Advice are assigned to fund specific portfolios on the basis of factors including age, years to retirement, other sources of income, and other asset holdings. The objective of the assignment to a specific portfolio is to provide for an appropriate mix of financial and human capital, as determined by Ibbotson.</p> <p><u>EDUCATION AND BUSINESS STANDARDS</u></p> <p>ICMA-RC’s general standard of education and business background required of persons employed by it in professional and/or management positions is completion of a college education. ICMA-RC Associates providing portfolio management and/or advice facilitation services are required to hold Series 65 licenses.</p>	

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6.	<p align="center"><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p align="center">Principal Executives</p> <p>Joan W. McCallen, President and Chief Executive Officer (born 06/1952). Education: MS, University of Manitoba (Canada); BS, University of Manitoba (Canada). Business Background: President and CEO, ICMA Retirement Corporation 08/2003 to present; Executive Vice President and COO, ICMA Retirement Corporation, 01/1997 to 08/2003; Management, Great-West Life, 09/1975-01/1997. FINRA Series 7, 26, 63 registered.</p> <p>Kathryn B. McGrath, Senior Vice President & General Counsel (born 09/1944) Education: JD, Georgetown University Law Center; BA, Mount Holyoke College. Business Background: Senior Vice President & General Counsel, ICMA Retirement Corporation, 10/2007 to present; Partner, Mayer, Brown, Rowe & Maw LLP, 07/2005 to 10/2007; Partner, Crowell & Moring, LLP, 02/2002 to 07/2005.</p> <p>B. James Rohrbacher, Senior Vice President & Chief Compliance Officer (born 07/1952) Education: BS, Lynchburg College. Business Background: Senior Vice President and CCO, ICMA Retirement Corporation; 09/2004 to present; Director of Compliance and Internal Audit, Frank Russell Company, 06/1996 to 08/2004. FINRA Series 7, 24, 63 registered.</p> <p>Elizabeth S. Glista, Senior Vice President & Chief Financial Officer (born 09/1964) Education: MPP, Harvard University; BA, Catholic University of America Business Background: Senior Vice President & Chief Financial Officer, ICMA Retirement Corporation; 05/2009 to present; Managing Vice President, Financial Operations, Analysis and Treasury, ICMA Retirement Corporation; 01/2009 to 05/2009, Vice President, Financial Planning & Analysis and Treasury, ICMA Retirement Corporation; 01/2000 to 01/2009; Director of Financial Planning & Analysis, ICMA Retirement Corporation; 06/1998 to 01/2000; FINRA Series 7 registered.</p> <p>Gregory J. Dyson, Senior Vice President, Chief Marketing and Operations Officer (born 02/1958) Education: MBA, Darden School, University of Virginia; BA Ohio Wesleyan University Business Background: Senior Vice President & Chief Marketing and Client Services Officer, ICMA Retirement Corporation; 12/2008 to present; Senior Vice President Marketing; ICMA Retirement Corporation, 11/2002 to 12/2008; Director Marketing and Business Development Cushman & Wakefield 07/2000 to 11/2002; Director of Investor Relations AFL-CIO Housing Investment Trust 08/1992 to 07/2000; FINRA Series 6, 26, 63 registered</p>	

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	<p>Kristine O. Heurich, Senior Vice President, Client Services (born 12/1956)</p> <p>Education: BS, Mount St. Mary's University. Business Background: Senior Vice President, Client Services, ICMA Retirement Corporation; 03/2006 to present; Management, Information Technology and Operations, ICMA Retirement Corporation, 09/1986 to 03/2006; Management, Automatic Data Processing, 05/1978 to 08/1986. FINRA Series 6, 26, 63 registered. Certified Public Accountant.</p> <p style="text-align: center;">Investment Advisory Personnel</p> <p>Wayne Anthony Wicker, Senior Vice President and Chief Investment Officer (born 03/1957)</p> <p>Education: MBA, Finance and Investments, Michigan State University; BA, University of Washington School of Business Administration and the School of Communication and Journalism. Business Background: Senior Vice President and Chief Investment Officer, ICMA Retirement Corporation, 09/2004 to present; Management Director and Senior Portfolio Manager with Cadence Capital Management 12/1997 to 02/2003; various investment positions with Howard Hughes Medical Institute, Target Corporation and American Express Financial Services 1984-1997. Chartered Financial Analyst (CFA).</p> <p>Julie H. Dellinger, Managing Vice President, Investments (born 10/1953)</p> <p>Education: MBA Finance and Investments, George Washington University; BS, Economics, Duke University. Business Background: Managing Vice President, Investments, ICMA Retirement Corporation, 10/1998 to present; Executive Director, Montgomery County, MD. Board of Investment Trustees, 05/1990 to 10/1998; various investment positions with International Monetary Fund and Pension Benefit Guaranty Corporation 1976-1990. Chartered Financial Analyst (CFA). FINRA Series 6, 63 registered.</p> <p>Karen Chong-Wulff, Vice President, Fixed Income (born 04/1960)</p> <p>Education: MBA, Washington State University; BA Accountancy, National University of Singapore. Business Background: Vice President, Fixed Income, ICMA Retirement Corporation, 07/2007 to present; Director and Senior Portfolio Manager, Stable Value Investments, DuPont Capital Management, 11/1995 to 07/2007; Vice President and Senior Investment Analyst/Portfolio Manager, Morley Capital Management, 07/1986 to 11/1995, Chartered Financial Analyst (CFA).</p> <p>David J. Braverman, Vice President, Equities (born 05/1959)</p> <p>Education: MBA, Finance and Investments, Adelphi University; BA Economics, Stony Brook University. Business Background: Vice President, Equities, ICMA Retirement Corporation, 04/2008 to present; Vice President, Senior Director Standard and Poor's Investment Advisory Services, 06/1998 to 04/2008; Equity Analyst, Editor, Senior Investment Officer, Standard & Poor's 11/1985 to 06/1998, Economist, Cash Management Analyst, McGraw-Hill, 06/1981 to 11/1985. Chartered Financial Analyst (CFA)</p>	

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7.A,B,&C	<p>Keith Sendall, Senior Vice President, Field Sales (born 08/1958)</p> <p>Education: BA, Georgetown University Business Background: Senior Vice President, Field Sales, ICMA Retirement Corporation, 07/2002 to present; Vice President, Western Region, ICMA Retirement Corporation 11/1997 to 07/2002; various sales division positions with ICMA Retirement Corporation 06/1984 to 11/1997.</p> <p>Gerald J Backenstoe, Vice President, Investor Services (born 08/1962)</p> <p>Education: BA, Political Science, Denison University Business Background: Vice President, Investor Services 2004 to present, Assistant Vice President, 2001 to 2004, Director, Investor Services 1998 to 2001, Corporate Trainer 1995 to 1998. FINRA Series 6, 63, 26 & 65.</p> <p style="text-align: center;"><u>OTHER BUSINESS ACTIVITIES</u></p> <p>As noted in the Introduction above, ICMA-RC offers a full range of Retirement Plan administration services to Plan Sponsors. These services include recordkeeping and participant education services offered directly by ICMA-RC. All of the principal executive officers and investment advisory personnel identified above perform services related to retirement plan administration, as well as other services for ICMA-RC's affiliates. Additionally, most of the investment advisory personnel also provide investment advisory services to The Vantagepoint Funds through VIA, a wholly owned subsidiary of ICMA-RC. Collectively, a majority of the above persons' time is devoted to ICMA-RC's non-investment advisory businesses or to VIA.</p>	
	8.C	<p style="text-align: center;"><u>OTHER FINANCIAL INDUSTRY AFFILIATIONS</u></p> <p>(1) Broker-Dealer</p> <p>ICMA-RC Services, LLC ("RC Services"), a wholly-owned subsidiary of ICMA-RC, is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA. RC Services also serves as the principal underwriter for The Vantagepoint Funds. All transactions on behalf of investment advisory clients in unaffiliated, third-party mutual fund shares are executed through RC Services. RC Services does not charge commissions, transaction fees, or any other direct cost to clients for these services.</p> <p>RC Services receives payments from third-party mutual fund families or their service providers in the form of 12b-1 fees, service fees, compensation for sub-accounting, and other services provided by RC Services and/or ICMA-RC. RC Services, after paying various direct expenses to unaffiliated third parties, remits the remainder of these payments to ICMA-RC. In exchange for this remittance, ICMA-RC assumes responsibility for the payment of certain of RC Services' direct and indirect liabilities. Additionally, ICMA-RC may credit or make payments ("administrative allowances") to certain Plans or Employers based, in part, on anticipated fee income from such third-party mutual funds or their service providers or may reduce the fees charged to the Plan or Employer for plan administration or other services based on such anticipated fee income to ICMA-RC. These allowances are negotiated, may not</p>

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	<p>be directly tied to the payments received by RC Services and/or ICMA-RC, and may be more or less than actual payments received. Any such crediting, allowance, or fee reduction arrangement is described in the Administrative Services Agreement with each Plan.</p> <p>(2) Investment Companies</p> <p>ICMA-RC is the sponsor of The Vantagepoint Funds, a series investment company registered with the U.S. Securities and Exchange Commission ("SEC") with each funds in the series having different investment objectives and strategies. Affiliates of ICMA-RC are responsible for providing advisory, distribution, transfer agency, and administrative services to The Vantagepoint Funds. RC Services serves as distributor to the Funds for no direct compensation. VIA, as described below, serves as the investment advisor to the Funds.</p> <p>Vantagepoint Transfer Agents, LLC ("VTA"), a wholly-owned subsidiary of ICMA-RC, is The Vantagepoint Funds' designated transfer agent and provides The Vantagepoint Funds with certain transfer agency and administrative shareholder support services related to the Retirement Plans and Participants that invest in The Vantagepoint Funds. These services include the preparation of shareholder reports and proxies, shareholder recordkeeping, transferring ownership of shares, and maintaining share ownership records for The Vantagepoint Funds. VTA receives asset-based compensation for these administrative and transfer agency services on a monthly basis and accrued daily.</p> <p>(3) Investment Adviser</p> <p>Vantagepoint Investment Advisers, LLC ("VIA"), a wholly-owned subsidiary of ICMA-RC and an SEC-registered investment adviser, serves as the investment adviser to The Vantagepoint Funds. Pursuant to its written advisory agreement with The Vantagepoint Funds, VIA, with the consent and approval of The Vantagepoint Funds' Board of Directors, may enter into agreements with subadvisers for the performance of some or all of VIA's duties and responsibilities to the Funds. VIA retains the responsibility and authority to monitor and review the performance of each subadviser. VIA receives investment advisory fees from The Vantagepoint Funds ranging from 0.05% to 0.10% depending on the fund, and the fees accrue daily and are paid monthly.</p> <p>(4) Banking or Thrift Institution</p> <p>The Trust Company is a New Hampshire non-depository trust company and a wholly-owned subsidiary of ICMA-RC. VTC is the sole trustee of the VantageTrust, a trust established and maintained by VTC for the purpose of comingling funds held by state and local governments in connection with their deferred compensation and qualified retirement plans. ICMA-RC provides certain recordkeeping, management, and administrative services to VTC for the benefit of the deferred compensation and qualified retirement plans within VantageTrust.</p>	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: ICMA Retirement Corporation	SEC File Number: 801- 18273	Date: 06/04/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: International City Management Association Retirement Corporation		IRS Empl. Ident. No.: 23-7268394
Item of Form (identify)	Answer	
9.D & E	<p align="center"><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p><u>Conflicts of Interest</u></p> <p>As noted above, ICMA-RC advises the VantageTrust Company with respect to the VantageTrust VP Funds, a set of funds each of which invests substantially all of its assets in a designated series of The Vantagepoint Funds. Certain of ICMA-RC's wholly owned subsidiaries perform services for The Vantagepoint Funds: VIA serves as investment adviser to The Vantagepoint Funds; VTA serves as transfer agent for The Vantagepoint Funds; and RC Services serves as distributor of The Vantagepoint Funds. Both VIA and VTA receive advisory fees and transfer agency fees, respectively, that are based on the amount of assets invested in The Vantagepoint Funds. Accordingly, a conflict of interest exists when ICMA-RC advises the VantageTrust Company with respect to investments in The Vantagepoint Funds made by the VantageTrust VP Funds because such investments will increase the fees paid to ICMA-RC's affiliates by The Vantagepoint Funds. In specific recognition of this conflict, ICMA-RC does not charge a fee to the VantageTrust Company for investment advisory services provided with respect to the VantageTrust VP Funds. Further, the specific fees and expenses associated with investments in the VantageTrust VP Funds are disclosed to the VantageTrust Company and are also disclosed in the applicable disclosure documents provided to Plan Sponsors and Participants.</p> <p>As also noted above, ICMA-RC advises the VantageTrust Company with respect to the VantageTrust Trust Series, a set of funds each of which invests substantially all of its assets in a designated third-party mutual fund. As part of its advisory services with respect to the VantageTrust Trust Series, ICMA-RC recommends to the Board the addition or removal of third-party mutual funds from the VantageTrust Trust Series. Additionally, ICMA-RC negotiates fee and other service arrangements with third-party mutual funds or their service providers that result in payments to ICMA-RC or its affiliates the form of 12b-1 fees, service fees, compensation for sub-accounting and other services. Accordingly, a conflict of interest exists when ICMA-RC recommends to the Board whether or not to invest in, or to remove, a given third-party mutual fund because of the fees ICMA-RC or its affiliates receive, or would receive, from such funds or their service providers. The fees received from the third-party mutual funds or their service providers are disclosed to the VantageTrust Company and are also disclosed in the applicable disclosure documents provided to Plan Sponsors and Participants.</p> <p>A conflict of interest also exists when ICMA-RC recommends investments in options available through VantageTrust, including direct or indirect investments in The Vantagepoint Funds, either through the Guided Pathways program or through Financial Planning. Participants who use the Managed Accounts service of Guided Pathways will pay both the asset-based allocation program fee, described in Item 1.D. above, as well as their proportionate share of the fees and expenses paid by any fund in which they invest. All of the funds underlying the VantageTrust VP Funds pay fees to ICMA-RC or one of its subsidiaries for investment advisory or other services. Participants who use the Fund Advice service of Guided Pathways will pay the fixed fee described in Item 1.D. above, unless exempt, as well as the fund fees as discussed above. Similarly, Participants who use Financial Planning will pay the fixed fee described above, unless waived, in addition to any fund fee.</p> <p>Although RC Services, ICMA-RC's broker-dealer subsidiary, does not charge commissions, transaction fees, or any other direct cost to clients for effecting transactions in unaffiliated, third-party mutual fund</p>	

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	<p>shares, RC Services receives payments from third-party mutual fund families or their service providers in the form of 12b-1 fees, service fees, compensation for sub-accounting and other services provided by RC services and/or ICMA-RC. Also, ICMA-RC may sometimes directly receive such fees, except for 12b-1 fees. As disclosed above, ICMA-RC may, in turn, pay all or a portion of these fees to certain Retirement Plans or Plan Sponsors.</p> <p>ICMA-RC serves as investment manager to numerous client accounts. ICMA-RC may give advice and take action with respect to any fund or account it manages, or for its own account, that may differ from action taken on behalf of other funds or accounts. ICMA-RC is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that it, its affiliates, or its respective Access Persons, as defined by the Investment Company Act of 1940, as amended ("Company Act") and by the Investment Advisers Act of 1940, as amended ("Advisers Act"), may buy or sell for their own accounts or for the accounts of any other client.</p> <p>ICMA-RC and its related persons are not prohibited from investing in securities held by funds or accounts that they manage except to the extent that such investments violate the "Code of Ethics" or the "Personal Securities Trading Policy" adopted by the Advisers and their affiliates.</p> <p><u>Code of Ethics</u></p> <p>ICMA-RC's Code of Ethics was adopted pursuant to Advisers Act Rule 204A-1 to ensure that the interests of Access Persons and other persons associated with the Advisers avoid or appropriately manage conflicts with the interests of the its clients. The Code of Ethics requires all ICMA-RC associates 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 and restraints on certain political activities relating to clients or prospects.</p> <p>As part of the Code of Ethics, ICMA-RC has adopted procedures to control the use of material, non-public information. These procedures take into account that ICMA-RC and its related persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, ICMA-RC and its related persons may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is an advisory client of ICMA-RC. Accordingly, should such persons come into possession of material non-public 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.</p> <p>A copy of the Code of Ethics is available to any client or prospective client upon request.</p> <p><u>Personal Securities Trading Policy</u></p> <p>The Personal Securities Trading Policy governs the personal investing activities of Access Persons and</p>	

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10.	<p>is designed to prevent unlawful practices in connection with the purchase and sale of securities by Access Persons. Under the Policy, Access Persons are permitted to engage in personal securities transactions but are required to report their personal securities transactions for monitoring purposes. The Policy restricts the purchase and sale of nonexempt Covered Securities (as defined by the Policy) by portfolio managers within five [5] days before or after execution of a transaction in any such security for the accounts of clients they manage other than the Vantagepoint Index Funds. Access Persons also may not engage in a personal transaction in any nonexempt Covered Security which they have actual knowledge is being purchased or sold, or recommended or considered for purchase or sale until five [5] days after the transaction is completed, executed, or the recommendation is withdrawn. All Access Persons are required to notify the Advisers' Chief Compliance Officer ("CCO") or the CCO's designee in order to pre-clear nonexempt personal securities transactions in nonexempt covered securities. All Access Persons must provide quarterly reports of their personal transactions within thirty [30] days of the end of each calendar quarter which may consist of monthly brokerage statements for all accounts in which they have a beneficial interest timely submitted to the CCO or the CCO's designee. In addition, Access Persons must direct their brokers to provide copies 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.</p> <p style="text-align: center;"><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>Typically under OPEB-Related Investment Advisory Services, ICMA-RC will not provide investment advisory services with respect to less than \$1 million in assets. In the absence of an agreement to the contrary, ICMA-RC charges a minimum annual fee of \$10,000 for such advisory services.</p>
11.A & B	<p style="text-align: center;"><u>ACCOUNT REVIEWS AND REPORTING</u></p> <p><u>Account Reviews</u></p> <p>For advisory services provided to the VantageTrust Company, ICMA-RC conducts ongoing analyses of investments, performance, and compliance, and prepares data and strategy reports both quarterly and more often, as needed. Intra-quarter reporting is provided when special events occur such as significant market events or other factors that may impact the performance of the investment portfolios or strategies of the products managed for the VantageTrust. The reviews and reporting are conducted by investment professionals within ICMA-RC's Investment Division, with formal reviews presented to the VantageTrust Company Board of Directors primarily by Wayne Wicker, Senior Vice President and Chief Investment Officer of ICMA-RC.</p> <p>For Managed Accounts, ICMA-RC conducts ongoing due diligence of Ibbotson and the advice they provide to participants. A review is conducted of Ibbotson's financial strength, status as an IFE and investment methodology annually. Quarterly, ICMA-RC reviews Ibbotson's asset allocation models to ensure that each model continues to make intuitive sense and reviews any issues identified with Ibbotson. On an ongoing basis we review information provided by Ibbotson concerning changes to their methodology, corporate financial structure, or status as an IFE.</p> <p>Quarterly, ICMA-RC also reviews actual portfolios and wealth forecast information provided by Ibbotson</p>

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12. A & B	<p>to seek to ensure the advice provided is suitable and appropriate for individual participants. In addition, recorded phone calls are reviewed to confirm that Call Center associates are properly entering information provided by participants and are accurately conveying the advice provided by Ibbotson.</p> <p>OPEB-Related Investment Advisory Services reviews are focused on the account's investment performance and whether the investments meet the client's stated investment objectives, policies, procedures, guidelines, restrictions and liquidity requirements set forth in the client's investment policy statement. The accounts are reviewed annually and monitored quarterly. On an annual basis, overall investment strategies as well as asset class and fund recommendations are reviewed and revised as necessary. On a quarterly basis, fund and portfolio performance are monitored with interim recommendations on rebalancing or fund substitutions provided to the client as necessary. Further, ICMA-RC will periodically assess the applicability of the chosen benchmarks and make recommendations with respect to the appropriateness of the benchmarks as necessary. The review is conducted by ICMA-RC associates holding the Chartered Financial Analyst Designation.</p> <p><u>Account Reporting</u></p> <p>For advisory services provided to the VantageTrust Company, ICMA-RC provides quarterly reports to the Board of Trustees regarding the VantageTrust PLUS Fund, the VantageTrust VP Funds and the VantageTrust Trust Series Funds. These reports includes absolute and relative performance and characteristic data. The level of detail provided is commensurate with the level of responsibility retained by ICMA-RC for management of the funds. An additional broader annual discussion is conducted with the Board regarding the overall structure of VantageTrust offerings and a strategic review of recent and potential fund changes and enhancements.</p> <p>With Managed Accounts, reports outlining portfolio holdings and account performance are provided quarterly. These statements are mailed to all Managed Account participants and are also available on-line. In addition, Managed Account participants, on an annual basis, are provided with a detailed summary of the personal information they have provided as part of the Managed Accounts process and are asked to update the information if necessary.</p> <p>For OPEB-Related Investment Advisory Services, ICMA-RC or its designee will provide quarterly reports showing the market value of the client's account as of the close of such quarter, as well as a report on the net gain or loss of the market value of the account on a quarterly, annual, and since inception basis. Further, ICMA-RC personnel are available to consult with OPEB clients upon request.</p> <p style="text-align: center;"><u>INVESTMENT OR BROKERAGE DISCRETION</u></p> <p>For Participants who select Managed Accounts discretionary management, ICMA-RC, based on the recommendation of Ibbotson, determines which model portfolio is most appropriate based on the Participant's financial situation, investment time horizon, risk/reward profile and other relevant factors. For those opting for the non-discretionary Fund Advice, the service recommends the appropriate fund-specific asset allocation model, but Participants choose whether to implement the recommendation. For Asset Class Guidance, the service suggests the appropriate asset-class level allocation model, and Participants choose: (1) whether to implement the recommended asset-class level allocation</p>	

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	<p>recommendation; and (2) which specific funds populate the recommended asset classes.</p> <p>With respect to the VantageTrust PLUS Fund, ICMA-RC exercises investment discretion with respect to the purchase of Traditional, Separate Account, and Synthetic GICs, as well as money market funds and other mutual funds that make up the PLUS Fund's liquidity components. ICMA-RC also has discretion with respect to the selection of fixed income managers for the underlying fixed income portfolios backing Synthetic GICs. The responsibility for the selection and purchase of the underlying fixed income securities within Synthetic GIC portfolios, however, rests with the applicable fixed income manager.</p> <p>ICMA-RC may batch purchase and sale transactions in unaffiliated third party mutual funds. To the extent that a batch order is placed for shares of these mutual funds, such transactions are completely filled for all participating accounts on the date of the transaction.</p> <p>ICMA-RC uses RC Services, its wholly-owned affiliate, to effect transactions in unaffiliated third party mutual funds. Clients are not permitted to direct ICMA-RC to use specified brokers in performing portfolio transactions.</p>	
13.A	<u>ADDITIONAL COMPENSATION</u>	
	<p>As noted above, ICMA-RC uses RC Services to effect transactions in unaffiliated, third-party mutual funds. RC Services does not charge a commission or any other fee for this service. RC Services, however, receives payments from third-party mutual fund families or their service providers in the form of 12b-1 fees, service fees, and compensation for sub-accounting and other services provided by RC services and/or ICMA-RC. RC Services, after paying various direct expenses to unaffiliated third parties, remits the remainder of these payments to ICMA-RC. In exchange for this remittance, ICMA-RC assumes responsibility for the payment of RC Services' direct and indirect liabilities.</p>	
13.B	<u>REFERRAL ARRANGEMENTS</u>	
	<p>ICMA-RC compensates its associates for referrals to the Managed Accounts service. The compensation program provides for an increase in the percentage of the associate's target incentive compensation based on the associate achieving certain enrollment goals.</p>	