TOWN OF TIMNATH, COLORADO

RESOLUTION NO. 35, SERIES 2013

A RESOLUTION APPROVING AN ADMINISTRATIVE SERVICES AGREEMENT
WITH ICMA RETIREMENT CORPORATION

WHEREAS, the Town Council of the Town of Timnath ("Town") has the power to pass resolutions pursuant to the Town’s Charter; and

WHEREAS, Council policy is that material agreements and other documents requiring formal Council approval should be approved by resolution; and

WHEREAS, the establishment of a deferred compensation plan for Town employees serves the interests of the Town by enabling it to provide reasonable retirement security for its employees, by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel; and

WHEREAS, the Town has determined that the establishment of a deferred compensation plan to be administered by the ICMA - Retirement Corporation serves the above objectives; and

WHEREAS, the Town desires that its deferred compensation plan be administered by the ICMA Retirement Corporation, and that some or all of the funds held under such plan be invested in the vantage Trust Company, a trust established by public employers for the collective investment of funds held under their retirement and deferred compensation plans;

WHEREAS, a contract with the International City Management Association - Retirement Corporation (ICMA-RC) for administrative services (the "Agreement") is attached hereto as Exhibit A, and it is the Town Council’s intent to enter into the Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, COLORADO as follows:

Section 1. Repeal
The Town Council hereby approves the Agreement and authorizes its execution by the Mayor, Manager, or other person authorized by Council adopted resolution or the Charter to sign Agreement.
Section 2. Approval
The Town Council hereby adopts the deferred compensation plan (the "Plan") in the form of the ICMA Retirement Corporation Deferred Compensation Plan and Trust.

Section 3. Declaration of Trust
The Town hereby approves the Declaration of Trust of the VantageTrust Company, attached hereto as Exhibit B (the "Declaration of Trust"), and authorizes execution by the Mayor or the Town Manager, intending this authorization and execution to be operative with respect to any retirement or deferred compensation plan subsequently established by the Employer, if the assets of said plan are to be invested in the VantageTrust Company.

Section 4. Assets Held in Trust
The assets of the Plan shall be held in trust for the exclusive benefit of the Plan participants and their beneficiaries, and the assets shall not be diverted to any other purpose.

Section 5. Declaration of Trust
The Town hereby agrees to serve as trustee under the Plan.

Section 6. Administration of Trust
The Town Manager shall be the coordinator for the Plan and shall: receive necessary reports, notices, etc. from the ICMA - Retirement Corporation or the VantageTrust Company; shall cast, on behalf of the Town, any required votes under the VantageTrust Company; perform or delegate and oversee the administrative duties necessary to carry out the Plan; and execute all necessary agreements with ICMA Retirement Corporation incidental to the administration of the Plan.

INTRODUCED, MOVED, AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, ON OCTOBER 8, 2013.

TOWN OF TIMNATH, COLORADO

[Signature]
Jill Grossman-Belisle, Mayor

ATTEST:

[Signature]
Milissa Peters, Town Clerk
Exhibit A
The Agreement
ADMINISTRATIVE SERVICES AGREEMENT

Between

ICMA Retirement Corporation

and

Town of Timnath

Type: 457

Account #: 307081
ADMINISTRATIVE SERVICES AGREEMENT

This Administrative Services Agreement ("Agreement"), made as of the day of ____, 2013 (herein referred to as the "Inception Date"), between the International City Management Association Retirement Corporation ("ICMA-RC"), a nonprofit corporation organized and existing under the laws of the State of Delaware, and the Town of Timnath ("Employer"), a Town organized and existing under the laws of the State of Colorado with an office at 4800 Goodman Street, Timnath, Colorado 80547.

RECITALS

Employer acts as public plan sponsor of a retirement plan ("Plan"), and in that capacity, has responsibility to obtain administrative services and investment alternatives for the Plan;

VantageTrust (the "Trust") is a group trust established and maintained in accordance with New Hampshire Revised Statutes Annotated section 391:1 and Internal Revenue Service Revenue Ruling 81-100, 1981-1 C.B. 326, which provides for the commingled investment of retirement funds held by various state and local governmental units for their employees;

ICMA-RC acts as investment advisor to VantageTrust Company, the Trustee of the Trust;


The Funds are available only to public employers and only through the Trust and ICMA-RC.

In addition to serving as investment adviser to the Trust, ICMA-RC provides a range of services to public employers for the operation of employee retirement plans including, but not limited to, communications concerning investment alternatives, account maintenance, account recordkeeping, investment and tax reporting, transaction processing, benefit disbursement, and asset management.
AGREEMENTS

1. **Appointment of ICMA-RC**

Employer hereby appoints ICMA-RC as Administrator of the Plan to perform all nondiscretionary functions necessary for the administration of the Plan. The functions to be performed by ICMA-RC shall be those set forth in Exhibit A to this Agreement.

2. **Adoption of Trust**

Employer has adopted the Declaration of Trust of VantageTrust Company and agrees to the commingled investment of assets of the Plan within the Trust. Employer agrees that operation of the Plan and the investment, management, and distribution of amounts deposited in the Trust shall be subject to the Declaration of Trust, as it may be amended from time to time and shall also be subject to terms and conditions set forth in disclosure documents (such as the Retirement Investment Guide or Employer Bulletins) as those terms and conditions may be adjusted from time to time.

3. **Employer Duty to Furnish Information**

Employer agrees to furnish to ICMA-RC on a timely basis such information as is necessary for ICMA-RC to carry out its responsibilities as Administrator of the Plan, including information needed to allocate individual participant accounts to Funds in the Trust, and information as to the employment status of participants, and participant ages, addresses, and other identifying information (including tax identification numbers). Employer also agrees that it will notify ICMA-RC in a timely manner regarding changes in staff as it relates to various roles. This is to be completed through the online EZLink employer contact options. ICMA-RC shall be entitled to rely upon the accuracy of any information that is furnished to it by a responsible official of the Employer or any information relating to an individual participant or beneficiary that is furnished by such participant or beneficiary, and ICMA-RC shall not be responsible for any error arising from its reliance on such information. ICMA-RC will provide reports, statements and account information to the Employer through EZLink, the online plan administrative tool.

Employer is required to send in contributions through EZLink, the online plan administration tool provided by ICMA-RC. Alternative electronic methods may be allowed, but must be approved by ICMA-RC for use. Contributions may not be sent through paper submittal documents.

To the extent Employer selects third-party funds that do not have fund profile information provided to ICMA-RC through our electronic data feeds from external sources (such as Morningstar) or third party fund providers, the Employer is responsible for providing to ICMA-RC timely fund investment updates for disclosure to Plan participants. Such updates may be provided to ICMA-RC through the Employer’s investment consultant or other designated representative.
Failure to provide timely fund profile update information, including the source of the
information, may result in a lack of fund information for participants, as ICMA-RC will
remove outdated fund profile information from the systems that provide fund information
to Plan participants.

4. **Certain Representations and Warranties**

ICMA-RC represents and warrants to Employer that:

(a) ICMA-RC is a non-profit corporation with full power and authority to
enter into this Agreement and to perform its obligations under this
Agreement. The ability of ICMA-RC to serve as investment adviser to the
Trust is dependent upon the continued willingness of the Trust for ICMA-
RC to serve in that capacity.

(b) ICMA-RC is an investment adviser registered as such with the U.S.
Securities and Exchange Commission under the Investment Advisers Act
of 1940, as amended. ICMA-RC Services, LLC (a wholly owned
subsidiary of ICMA-RC) is registered as a broker-dealer with the U.S.
Securities and Exchange Commission ("SEC") and is a member in good
standing with Financial Industry Regulatory Authority ("FINRA") and the
Securities Investor Protection Corporation ("SIPC").

(c) ICMA-RC shall maintain and administer the Plan in compliance with the
requirements for eligible deferred compensation plans under Section 457
of the Internal Revenue Code and other applicable federal law; provided,
however, that ICMA-RC shall not be responsible for the eligible status of
the Plan in the event that the Employer directs ICMA-RC to administer the
Plan or disburse assets in a manner inconsistent with the requirements of
Section 457 or otherwise causes the Plan not to be carried out in
accordance with its terms. Further, in the event that the Employer uses its
own customized plan document, ICMA-RC shall not be responsible for
the eligible status of the Plan to the extent affected by terms in the
Employer’s plan document that differ from those in ICMA-RC’s standard
plan document. ICMA-RC shall not be responsible for monitoring state or
local law or for administering the Plan in compliance with local or state
requirements unless Employer notifies ICMA-RC of any such local or
state requirements.

Employer represents and warrants to ICMA-RC that:

(d) Employer is organized in the form and manner recited in the opening
paragraph of this Agreement with full power and authority to enter into
and perform its obligations under this Agreement and to act for the Plan
and participants in the manner contemplated in this Agreement. Execution,
delivery, and performance of this Agreement will not conflict with any
law, rule, regulation or contract by which the Employer is bound or to which it is a party.

(e) Employer understands and agrees that ICMA-RC's sole function under this Agreement is to act as recordkeeper and to provide administrative, investment or other services at the direction of Plan participants, the Employer, its agents or designees in accordance with the terms of this Agreement. Under the terms of this Agreement, ICMA-RC does not render investment advice, is not the Plan Administrator or Plan Sponsor as those terms are defined under applicable federal, state, or local law, and does not provide legal, tax or accounting advice with respect to the creation, adoption or operation of the Plan and the Trust. ICMA-RC does not perform any service under this Agreement that might cause ICMA-RC to be treated as a "fiduciary" of the Plan under applicable law.

(f) Employer acknowledges and agrees that ICMA-RC does not assume any responsibility with respect to the selection or retention of the Plan's investment options. Employer shall have exclusive responsibility for the Plan's investment options, including the selection of the applicable mutual fund share class. Where applicable, Employer understands that the VantageTrust Retirement Income Advantage Fund is an investment option for the Plan and that the fund invests in a separate account available through a group variable annuity contract. By entering into this Agreement, Employer acknowledges that it has received the Important Considerations document and the Retirement Investment Guide and that it has read the information therein concerning the VantageTrust Retirement Income Advantage Fund.

(g) Employer acknowledges that certain such services to be performed by ICMA-RC under this Agreement may be performed by an affiliate or agent of ICMA-RC pursuant to one or more other contractual arrangements or relationships, and that ICMA-RC reserves the right to change vendors with which it has contracted to provide services in connection with this Agreement without prior notice to Employer.

(h) Employer acknowledges that it has received ICMA-RC's Fee Disclosure Statement, prepared in substantial conformance with ERISA regulations regarding the disclosure of fees to plan sponsors.

(i) Employer approves the use of its Plan in ICMA-RC external media, publications and materials. Examples include press releases announcements and inclusion of the general plan information in request for proposal responses.
5. **Participation in Certain Proceedings**

The Employer hereby authorizes ICMA-RC to act as agent, to appear on its behalf, and to join the Employer as a necessary party in all legal proceedings involving the garnishment of benefits or the transfer of benefits pursuant to the divorce or separation of participants in the Plan. Unless Employer notifies ICMA-RC otherwise, Employer consents to the disbursement by ICMA-RC of benefits that have been garnished or transferred to a former spouse, current spouse, or child pursuant to a domestic relations order or child support order.

6. **Compensation and Payment**

(a) **Plan Administration Fee.** The amount to be paid for plan administration services under this Agreement shall be 0.55% per annum of the amount of Plan assets invested in the Trust. Such fee shall be computed based on average daily net Plan assets in the Trust.

(b) **Mutual Fund Services Fee.** There is an annual charge of 0.15% assessed against average daily net Plan assets invested in the Trust’s non-proprietary Trust Series funds.

(c) **Compensation for Management Services to the Trust, Compensation for Advisory and other Services to The Vantagepoint Funds and Payments from Third-Party Mutual Funds.** Employer acknowledges that in addition to amounts payable under this Agreement, ICMA-RC receives fees from the Trust for investment management services furnished to the Trust. Employer further acknowledges that certain wholly owned subsidiaries of ICMA-RC receive compensation for advisory and other services furnished to The Vantagepoint Funds, which serve as the underlying portfolios of a number of Funds offered through the Trust. For a Trust fund that invests substantially all of its assets in a third-party mutual fund not affiliated with ICMA-RC, ICMA-RC or its wholly owned subsidiary receives payments from the 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 based on assets in the underlying third-party mutual fund. These fees are described in the Retirement Investment Guide and ICMA-RC’s fee disclosure statement. In addition, to the extent that third-party mutual funds are included in the investment line-up for the Plan, ICMA-RC receives administrative fees from its third-party mutual fund settlement and clearing agent for providing administrative and other services based on assets invested in third-party mutual funds; such administrative fees come from payments made by third-party mutual funds to the settlement and clearing agent.

(d) **Redemption Fees.** Redemption fees imposed by outside mutual funds in which Plan assets are invested are collected and paid to the mutual fund by
ICMA-RC remits 100% of redemption fees back to the specific mutual fund to which redemption fees apply. These redemption fees and the individual mutual fund's policy with respect to redemption fees are specified in the prospectus for the individual mutual fund and referenced in the Retirement Investment Guide.

(e) Payment Procedures. All payments to ICMA-RC pursuant to this Section 6 shall be made from Plan assets held by the Trust or received from third party mutual funds or their service providers in connection with Plan assets invested in such third party mutual funds, to the extent not paid by the Employer. The amount of Plan assets held through the Trust shall be adjusted by the Trust as required to reflect any such payments as are made from Plan assets invested in the Trust. In the event that the Employer agrees to pay amounts owed pursuant to this section 6 directly, any amounts unpaid and outstanding after 30 days of invoice to the Employer shall be withdrawn from Plan assets held by the Trust.

The compensation and payment set forth in this section 6 is contingent upon the Employer's use of ICMA-RC's EZLink system for contribution processing and submitting contribution funds by ACH or wire transfer on a consistent basis over the term of this Agreement.

7. Contribution Remittance

Employer understands that amounts invested through the Trust are to be remitted directly to the Trust in accordance with instructions provided to Employer by ICMA-RC and are not to be remitted to ICMA-RC. In the event that any check or wire transfer is incorrectly labeled or transferred to ICMA-RC, ICMA-RC may return it to Employer with proper instructions.

8. Indemnification

ICMA-RC shall not be responsible for any acts or omissions of any person with respect to the Plan or related Trust, other than ICMA-RC in connection with the administration or operation of the Plan. Employer shall indemnify ICMA-RC against, and hold ICMA-RC harmless from, any and all loss, damage, penalty, liability, cost, and expense, including without limitation, reasonable attorney's fees, that may be incurred by, imposed upon, or asserted against ICMA-RC by reason of any claim, regulatory proceeding, or litigation arising from any act done or omitted to be done by any individual or person with respect to the Plan or related Trust, excepting only any and all loss, damage, penalty, liability, cost or expense resulting from ICMA-RC's negligence, bad faith, or willful misconduct.

9. Term

This Agreement shall be in effect and commence on the date all parties have signed and executed this Agreement ("Inception Date"). This Agreement may be terminated without
penalty by either party on sixty days advance notice in writing to the other; provided however, that the Employer understands and agrees that, in the event the Employer terminates this Agreement (or replaces the VantageTrust PLUS Fund as an investment option in its investment line-up), ICMA-RC retains full discretion to release Plan assets invested in the VantageTrust PLUS Fund in an orderly manner over a period of up to 12 months from the date ICMA-RC receives written notification from the Employer that it has made a final and binding selection of a replacement for ICMA-RC as administrator of the Plan (or a replacement investment option for the VantageTrust PLUS Fund).

10. Amendments and Adjustments

(a) This Agreement may be amended by written instrument signed by the parties.

(b) ICMA-RC may amend this agreement by providing 60 days’ advance written notice to the Employer prior to the effective date of such proposed amendment. Such amendment shall become effective unless, within the 60-day notice period, the Employer notifies ICMA-RC in writing that it objects to such amendment.

(c) The parties agree that enhancements may be made to administrative and operations services under this Agreement. The Employer will be notified of enhancements through the Employer Bulletin, quarterly statements, electronic messages or special mailings. Likewise, if there are any reductions in fees, these will be announced through the Employer Bulletin, quarterly statement, electronic or special mailing.

11. Notices

All notices required to be delivered under this Agreement shall be in writing and shall be delivered, mailed, e-mailed or faxed to the location of the relevant party set forth below or to such other address or to the attention of such other persons as such party may hereafter specify by notice to the other party.

ICMA-RC: Legal Department, ICMA Retirement Corporation, 777 North Capitol Street, N.E., Suite 600, Washington, D.C., 20002-4240
Facsimile; (202) 962-4601

Employer: at the office set forth in the first paragraph hereof, or to any other address, facsimile number or e-mail address designated by the Employer to receive the same by written notice similarly given.

Each such notice, request or other communication shall be effective: (i) if given by facsimile, when transmitted to the applicable facsimile number and there is appropriate confirmation of receipt; (ii) if given by mail or e-mail, upon transmission to the designated address with no indication that such address is invalid or incorrect; or (iii) if given by any other means, when actually delivered at the aforesaid address.
12. **Complete Agreement**

This Agreement shall constitute the complete and full understanding and sole agreement between ICMA-RC and Employer relating to the object of this Agreement and correctly sets forth the complete rights, duties and obligations of each party to the other as of its date. This Agreement supersedes all written and oral agreements, communications or negotiations among the parties. Any prior agreements, promises, negotiations or representations, verbal or otherwise, not expressly set forth in this Agreement are of no force and effect.

13. **Titles**

The headings of Sections of this Agreement and the headings for each of the attached schedules are for convenience only and do not define or limit the contents thereof.

14. **Incorporation of Schedules**

All Schedules (and any subsequent amendments thereto), attached hereto, and referenced herein, are hereby incorporated within this Agreement as if set forth fully herein.

15. **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado, applicable to contracts made in that jurisdiction without reference to its conflicts of laws provisions.
Plan number 307081

In Witness Whereof, the parties hereto certify that they have read and understand this Agreement and all Schedules attached hereto and have caused this Agreement to be executed by their duly authorized officers as of the Inception Date first above written.

TOWN OF TIMNATH

By April D. Gretchius/ Town Manager

Signature

Date 10-9-13

Name and Title (Please Print)

INTERNATIONAL CITY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION

By Angela C. Montez/Assistant Corporate Secretary

Please return fully executed contract to: New Business Unit
ICMA-RC
777 North Capitol Street NE
Suite 600
Washington DC 20002-4240
Plan number 307081

Exhibit A

Administrative Services

The administrative services to be performed by ICMA-RC under this Agreement shall be as follows:

(a) Participant enrollment services, including providing a welcome package and enrollment kit containing instructions and notices necessary to implement the Plan’s administration. Employees will enroll online or through form. ICMA-RC will provide an enrollment link through the general ICMA-RC web site. Plan sponsor will also make available the online enrollment link in their Intranet site or via email to new employees. Employer can also enroll employees through EZLink.

(b) Establishment of participant accounts for each employee participating in the Plan for whom ICMA-RC receives appropriate enrollment instructions. ICMA-RC is not responsible for determining if such Plan participants are eligible under the terms of the Plan.

(c) Allocation in accordance with participant directions received in good order of individual participant accounts to investment funds offered under the Trust. Participants can complete allocations through Investor Services, Voice Response System or through Account Access, the secure participant online system provided by ICMA-RC.

(d) Maintenance of individual accounts for participants reflecting amounts deferred, income, gain or loss credited, and amounts distributed as benefits.

(e) Maintenance of records for all participants for whom participant accounts have been established. These files shall include enrollment instructions (provided to ICMA-RC through Account Access, EZLink or form), beneficiary designation instructions and all other documents concerning each participant’s account, and if applicable, records of any transaction conducted through the Voice Response Unit (“VRU”), Account Access or other electronic means.

(f) Provision of periodic reports to the Employer through EZLink. Participants will have access to account information through Investor Services, Voice Response System, Account Access and through quarterly statements that can be delivered electronically through Account Access or by postal service.

(g) Communication to participants of information regarding their rights and elections under the Plan.

(h) Making available Investor Services Representatives through a toll-free telephone number from 8:30 a.m. to 9:00 p.m. Eastern Time, Monday through Friday (excluding holidays and days on which the securities
Plan number 307081

markets or ICMA-RC are closed for business (including emergency closings), to assist participants.

(i) Making available a toll-free number and access to VantageLine, ICMA-RC’s interactive VRU, and ICMA-RC’s website, to allow participants to access certain account information and initiate plan transactions at any time. Account access and VantageLine are normally available 24 hours a day, seven days a week except during scheduled maintenance periods designed to ensure high-quality performance. The scheduled maintenance window is outlined at https://harper1.icmarno.org/login.jsp

(j) Distribution of benefits as agent for the Employer in accordance with terms of the Plan. Participants who have separated from service can request distributions through Account Access or via form.

(k) Upon approval by the Employer that a domestic relations order is an acceptable qualified domestic relations order under the terms of the Plan, ICMA-RC will establish a separate account record for the alternate payee and provide for the investment and distribution of assets held thereunder.

(l) Loans may be made available on the terms specified in the Loan Guidelines, if loans are adopted by the Employer. Participants can request loans through Investor Services or Account Access.

(m) Guided Pathways — Participant Advice and Guidance may be made available through a third party vendor on the terms specified on ICMA-RC’s website.

(n) ICMA-RC will determine appropriate delivery method (electronic and/or print) for plan sponsor/participant communications and education based on a number of factors (audience, effectiveness, etc.)
Exhibit B
Declaration of Trust
DECLARATION OF TRUST

This Declaration of Trust (the "Group Trust Agreement") is made as of the 19th day of May, 2001, by VantageTrust Company, which declares itself to be the sole Trustee of the trust hereby created.

WHEREAS, the ICMA Retirement Trust was created as a vehicle for the commingling of the assets of governmental plans and governmental units described in Section 818(a)(6) of the Internal Revenue Code of 1986, as amended, pursuant to a Declaration of Trust dated October 4, 1982, as subsequently amended, a copy of which is attached hereto and incorporated by reference as set out below (the "ICMA Declaration"); and

WHEREAS, the trust created hereunder (the "Group Trust") is intended to meet the requirements of Revenue Ruling 81-100, 1981-1 C.B. 326, and is established as a common trust fund within the meaning of Section 391:1 of Title 35 of the New Hampshire Revised Statutes Annotated, to accept and hold for investment purposes the assets of the Deferred Compensation and Qualified Plans held by and through the ICMA Retirement Trust.

NOW, THEREFORE, the Group Trust is created by the execution of this Declaration of Trust by the Trustee and is established with respect to each Deferred Compensation and Qualified Plan by the transfer to the Trustee of such Plan's assets in the ICMA Retirement Trust, by the Trustees thereof, in accord with the following provisions:

(a) Incorporation of ICMA Declaration by Reference; ICMA By-Laws. Except as otherwise provided in this Group Trust Agreement, and to the extent not inconsistent herewith, all provisions of the ICMA Declaration are incorporated herein by reference and made a part hereof, to be read by substituting the Group Trust for the Retirement Trust and the Trustee for the Board of Trustees referenced therein. In this respect, unless the context clearly indicates otherwise, all capitalised terms used herein and defined in the ICMA Declaration have the meanings assigned to them in the ICMA Declaration. In addition, the By-Laws of the ICMA Retirement Trust, as the same may be amended from time-to-time, are adopted as the By-Laws of the Group Trust to the extent not inconsistent with the terms of this Group Trust Agreement.

Notwithstanding the foregoing, the terms of the ICMA Declaration and By-Laws are further modified with respect to the Group Trust created hereunder, as follows:

1. any reporting, distribution, or other obligation of the Group Trust vis-à-vis any Deferred Compensation Plan, Qualified Plan, Public Employer, Public Employer Trustee, or Employer Trust shall be deemed satisfied to the extent that such obligation is undertaken by the ICMA Retirement Trust (in which case the obligation of the Group Trust shall run to the ICMA Retirement Trust); and

2. all provisions dealing with the number, qualification, election, term and nomination of Trustees shall not apply, and all other provisions relating to trustees (including, but not limited to, resignation and removal) shall be interpreted in a manner consistent with the appointment of a single corporate trustee.

(b) Compliance with Revenue Procedure 81-100. The requirements of Revenue Procedure 81-100 are applicable to the Group Trust as follows:

1. Pursuant to the terms of this Group Trust Agreement and Article X of the By-Laws, investment in the Group Trust is limited to assets of Deferred Compensation and Qualified Plans, investing through the ICMA Retirement Trust.

2. Pursuant to the By-Laws, the Group Trust is adopted as a part of each Qualified Plan that invests herein through the ICMA Retirement Trust.

3. In accord with the By-Laws, that part of the Group Trust's corpus or income which equitably belongs to any Deferred Compensation and Qualified Plan may not be used for or diverted to any purposes other than for the exclusive benefit of the Plan's employees or their beneficiaries who are entitled to benefits under such Plan.
4. In accord with the By-Laws, no Deferred Compensation Plan or Qualified Plan may assign any or part of its equity or interest in the Group Trust, and any purported assignment of such equity or interest shall be void.

(c) **Governing Law.** Except as otherwise required by federal, state or local law, this Declaration of Trust (including the ICMA Declaration to the extent incorporated herein) and the Group Trust created hereunder shall be construed and determined in accordance with applicable laws of the State of New Hampshire.

(d) **Judicial Proceedings.** The Trustee may at any time initiate an action or proceeding in the appropriate state or federal courts within or outside the state of New Hampshire for the settlement of its accounts or for the determination of any question of construction which may arise or for instructions.

IN WITNESS WHEREOF, the Trustee has executed this Declaration of Trust as of the day and year first above written.

VANTAGE TRUST COMPANY

By: [Signature]

Name: Angela Montez

Title: Assistant Secretary
GENERAL FUND INFORMATION

1. What is the VantageFirst Retirement Income/Advantage Fund? The VantageFirst Retirement Income/Advantage Fund (the Fund) is a professionally managed investment option that includes a guaranteed lifetime income feature. The Fund invests in a separate account under a group variable annuity issued by Prudential Retirement Assurance and Annuity Company (Prudential), Hartford, CT. Guarantees are provided by Prudential and are based on its claim-paying ability. The Fund's underlying investment allocation of approximately 60% equities and 40% fixed income enables investors to participate in the market, while the guaranteed income benefit protects retirement income from market downturns. Like other investments available in your Plan, participants are eligible to transfer any portion of their current balance and/or allocate future contributions to the Fund.

In exchange for a Guarantee Fee, the Fund provides:
- Guaranteed Lifetime Income — Regardless of market conditions, participants can withdraw a specified amount of income from the Fund for as long as they live.
- Downside Income Protection — Participants can contribute to the Fund without the threat that a significant market drop will impact the amount of guaranteed income they can withdraw in retirement.

2. How is the amount of guaranteed lifetime income determined? The amount of income that participants are eligible to receive from the Fund is calculated by multiplying their Income Base by their Guaranteed Withdrawal Percentage when they Lock-In (see Question 9). This amount is referred to as the Lifetime Annual Withdrawal Amount (LAWA).

<table>
<thead>
<tr>
<th>Guaranteed Withdrawal Percentage</th>
<th>Age Exit Lock-In</th>
<th>Single Benefit</th>
<th>Spousal Benefit</th>
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<td>70+</td>
<td>3.62%</td>
<td>4.12%</td>
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</table>

Guaranteed Withdrawal Percentage — This percentage is based on the participant's age at Lock-In and the benefit option selected (Single Benefit or Spousal Benefit), as shown in the above table.

Income Base — Prior to Lock-In, a participant's Income Base is equal to his/her Highest Birthday Value (see Question 3) and is initially equal to the Market Value when the participant first invests.

When participants Lock-In, their Income Base is the higher of the following amounts:
- their Market Value in the Fund (as of the close of the previous business day), or
- their Highest Birthday Value.

After Lock-In, a participant's LAW A will increase with every contribution to the Fund, and will be reduced proportionately by Excess Withdrawals from the Fund.

3. What is the participant's Market Value and Highest Birthday Value? A participant's Market Value is the monetary value of his/her investment in the Fund, and starts on the date the participant makes his/her initial investment into the Fund. The Market Value will increase or decrease daily due to market performance, contributions, withdrawals and transfers. The Market Value is not guaranteed and may lose value at any time.

Prior to Lock-In, a participant's Highest Birthday Value (HBV) is initially equal to his/her first contribution to the Fund. Thereafter, the HBV will be increased dollar for dollar by every contribution to the Fund and reduced proportionately by subsequent withdrawals from the Fund. Therefore, if the participant does not take withdrawals from the Fund before the Lock-In date, his/her HBV will never be less than the amount of his/her contributions to the Fund.

In addition, the HBV may be increased based on the Market Value in the Fund on the participant's birthday. On the participant's birthday, his/her current Market Value in the Fund will be compared with the HBV on record for the account and the higher value will be used as the participant's HBV moving forward. A participant's HBV will be determined each year until he/she "Locks-In."

Note that the Market Value of the Fund is always available for withdrawals or transfers out of the Fund, but the Income Base is used solely for calculating the LAW A and is not available as a lump sum.

4. How does the Fund benefit plan participants? The Fund offers participants:
- guaranteed income for life,
- a balanced fund with an asset mix of approximately 60% equities and 40% fixed income,
- the ability to benefit from potential market appreciation, both before and after retirement,
- access to Market Value of the Fund for any reason, and
- the ability to leave remaining Market Value to beneficiaries.

Guarantees are based on Prudential's claim-paying ability and are subject to certain limitations, terms and conditions. Withdrawals or transfers proportionately reduce guaranteed values prior to Lock-In. After Lock-In, Excess Withdrawals will proportionately reduce and potentially terminate future payment guarantees.
5. What are the key attributes of the Fund for employers?
The Fund offers you:

- more flexibility in designing employee benefit plans, including the ability to provide defined benefit type guarantees within a defined contribution plan,
- the ability to enhance the benefits made available to participants at no additional cost to you, and
- a retirement income and asset allocation planning solution for participants, potentially reducing the burden on your Human Resources department.

6. Who should consider investing in the Fund?
The Vantage/Truste Retirement Income Advantage Fund may be appropriate for the following investors who are within 10 to 15 years of retirement or already retired:

- participants who wish to reduce the complexity of converting assets into a reliable income stream,
- participants who do not have pension income or who want to supplement their pension income with a predictable income stream,
- participants who have a family history of long life expectancy and think they may outlive their assets, or
- participants who seek exposure to some market risk but also want downside income protection.

7. Is the Fund an annuity?
The Fund invests in a group variable annuity offered through Prudential Retirement Insurance and Annuity Company (Prudential). The guarantees provided by the Fund are part of a guaranteed lifetime income feature, which provides for penalty-free access to the assets invested in the Fund, withdrawal flexibility, and the ability to leave the Market Value to beneficiaries.

8. Why Prudential?
ICMA-RC evaluated available guaranteed income products that could be offered through our employer sponsored retirement plans, and ultimately selected Prudential based on a number of factors, including:

- Financial Strength: With all of the Fund’s guarantees being dependent upon the claims-paying ability of the insurance company backing the guarantees, ICMA-RC sought a partner that we believe is financially sound, and Prudential meets this requirement in our opinion.

- Product Features: Unlike some competing products, the Fund provides protection from market downturns without requiring investors to annuitize their payments or lose access to the Fund’s Market Value.

- Simplicity: The Fund guarantees are easy to understand.

- Fee Structures: Fund fees are very competitive relative to the benefits provided, and are clearly stated for investors.

9. What is "Lock-in"?
To begin receiving the guaranteed lifetime income benefits described in the previous section, participants must file a Lock-in. The Lifetime Annual Withdrawal Amount (LAWA) the participant is entitled to withdraw from the Fund each year will be determined at Lock-in.

10. When can participants lock-in?
Participants can Lock-in anytime on or after their 50th birthday, provided that their Lifetime Annual Withdrawal Amount (LAWA) is $250 or more. If a participant chooses the Spousal Benefit, both the participant and the spouse must be at least 55 years old.

11. How do participants lock-in?
Participants can Lock-in by contacting ICMA-RC’s Investor Services. We will transfer the call to Prudential to complete the Lock-in process. Prudential will confirm the participant’s desired benefit option and verify certain basic information (e.g., date of birth, primary beneficiary, spouse’s age) needed to determine the benefits the participant is eligible to receive.

12. What decisions do participants have to make when they Lock-in?
Participants will need to decide whether to Lock-in with the Single Benefit or Spousal Benefit option. The LAW will be lower if the Spousal Benefit option is selected because the guarantees cover the longer of two lifetimes rather than just one.

- Single Benefit
The Single Benefit option entitles a participant to withdraw guaranteed payments from the Fund each Withdrawal Period (the 12-month period from a participant’s birthday to the day before his/her next birthday) for the rest of his/her life. Following the participant’s death, guaranteed withdrawals from the Fund will be stopped, and the remaining Market Value (if any) in the Fund will be distributed to the designated beneficiary(ies) for the account.

- Spousal Benefit
The Spousal Benefit option entitles a participant to withdraw guaranteed payments from the Fund each Withdrawal Period for the rest of his/her life, and following the participant’s death the withdrawals can continue to the surviving spouse for the rest of his/her life. Upon the death of the surviving spouse, or upon the death of the participant in the event the spouse predeceases the participant, the remaining Market Value (if any) in the Fund will be distributed to the designated beneficiary(ies) for the account.
In order to select the Spousal Benefit:

- Both the participant and his/her spouse must be 55 or older at the time of Lock-in; the younger of the participant or his/her spouse's age will be used to determine the Guaranteed Withdrawal Percentage.
- The participant's spouse must be the sole primary beneficiary for 100% of the participant's retirement plan account, both at the time the participant Locks-in and upon the participant's death.

Note that the participant's benefit selection (either Single or Spousal) is irrevocable and cannot be changed after Lock-in. After Lock-in, the Spousal Benefit may not be transferred to a new spouse following a divorce or spouse's death. There are special considerations if the participant's beneficiary is a same-gender spouse or a civil union partner.

13. Are participants with a spouse or civil union partner of the same gender eligible for the Spousal Benefit option?
Yes. However, under federal law, a spouse or civil union partner of the same gender is treated as a non-spouse, and this may prevent a spouse of the same gender as the participant from receiving the full Spousal Benefit.

14. Can participants withdraw (or transfer) assets out of the Fund at any time?
Yes. Like other funds in your plan, participants always (before or after Lock-in) have the ability to transfer their Market Value from the Fund to other investment options available in your plan. Prior to Lock-in, withdrawals or transfers from the Fund will proportionately reduce the guaranteed values, and Excess Withdrawals after Lock-in will proportionately reduce and potentially terminate available guarantees. Following a transfer out of the Fund, participants will be restricted from transferring back into the Fund for a period of 90 calendar days unless the transfer out is equal to or less than their LAWA amount.

If a participant has Locked-in, and is eligible to withdraw funds from the plan, he or she can begin receiving distributions from the Fund at any time.

15. How do participants begin receiving guaranteed lifetime income from the Fund?
After Lock-in, participants are entitled to withdraw their Lifetime Annual Withdrawal Amount (LAWA) each Withdrawal Period. They can withdraw their LAWA by transferring this amount out of the Fund through fund transfers, or by establishing an installment payment schedule with ICMA-RC (subject to eligibility requirements for withdrawals from your plan).

Fund Transfers
Transfers out of the Fund can be executed using ICMA-RC's Account Access Web site, or by contacting Investor Services.

Installment Payments
Participants will need to complete the VantageTrust Retirement Income/Advantage Fund Installment Payment Form, available by contacting ICMA-RC, to initiate systematic installment payments from the Fund.

Retirement Plan Withdrawal Eligibility—The rules governing your retirement plan determine when participants are eligible to withdraw assets from the plan. If participants Lock-in prior to becoming eligible to withdraw funds from the plan, they will not be able to establish systematic installment payments from the VantageTrust Retirement Income/Advantage Fund until such time that they become eligible to withdraw funds from the plan. They will, however, be able to leave the LAWA in the Fund or transfer their LAWA to another fund.

16. Are participants required to withdraw their Lifetime Annual Withdrawal Amount (LAWA) each year after they Lock-in?
No. Participants can withdraw more or less than their LAWA in any given Withdrawal Period, and have access to the full Market Value in the Fund at all times. However, Excess Withdrawals will proportionately reduce and potentially terminate the participant's future payment guarantees, so participants are cautioned to carefully consider any withdrawal or transfer from the Fund prior to executing the request.

17. What are Excess Withdrawals?
After Lock-in, if the combination of transfers and withdrawals from the Fund exceeds the participant's LAWA for the Withdrawal Period, the amount above the LAWA is considered an Excess Withdrawal and will proportionately reduce and potentially terminate future payment guarantees. If a participant's Market Value in the Fund declines to zero (0) as the result of an Excess Withdrawal, the Fund guarantees will expire and the LAWA will no longer be provided.

18. Can a participant's LAWA increase/decrease after Lock-in?
Yes. Certain actions can cause the participant's LAWA to increase or decrease after Lock-in.

Increases
A participant's LAWA can increase after Lock-in as a result of (1) positive investment performance (Step-Up), or (2) additional contributions to the Fund.
* Positive investment performance (Step-Up)
A participant’s LAWA can increase as a result of positive Fund performance. Every year on the business day prior to the participant's birthday, Prudential will multiply the participant's Market Value in the Fund by his/her Guaranteed Withdrawal Percentage established at Lock-In. If the result is greater than the participant's current LAWA, the participant will be eligible to increase, or Step-Up, his/her LAWA to the higher amount. If the result is lower, the participant’s LAWA will not change.

* Additional Contributions
After Lock-In, the participant’s LAWA increases if he/she makes additional contributions into the Fund. The increase is based upon the amount of the additional contributions and the participant's Guaranteed Withdrawal Percentage established at Lock-In. A contribution will immediately increase the participant’s LAWA, unless he/she has already taken an Excess Withdrawal during the Withdrawal Period. In that case, the increase will not be available as part of the LAWA until the next Withdrawal Period.

In both cases, participants will need to initiate a change to their payment schedule to include the additional LAWA in their installments.

Deductions
The LAWA can decrease after Lock-In as a result of the participant taking an Excess Withdrawal. The reduction is calculated by determining the ratio of the amount of the Excess Withdrawal to the Market Value in the Fund (prior to the Excess Withdrawal) and reducing the LAWA by an equivalent percentage. (See Example 6 in the VantageTrust Retirement IncomeAdvantage Fund Important Considerations document.)

19. What happens when a participant’s Market Value in the Fund goes down to zero ($0)?
Once a participant's Lifetime Annual Withdrawal Amount (LAWA) is determined, Prudential guarantees that the participant can withdraw this amount each year for the rest of his/her life, and continuing for the life of the participant’s surviving spouse if the Spouse Benefit option is selected. If the participant's Market Value in the Fund is reduced to zero ($0) as a result of (1) negative Fund performance or (2) distributions of the participant's LAWA (i.e., non-Excess Withdrawals), the participant will continue to receive his/her LAWA for as long as he/she (and the surviving spouse, if applicable) live. In this case, no further contributions to the Fund will be allowed. The participant’s LAWA will be sent directly from Prudential to the participant's ICMA-RC account and invested in the Fund designated by ICMA-RC or the plan sponsor to receive such amounts.

Except for the situations described above, if participants decide to transfer all of their money out of the Fund, they will receive the Market Value as of the effective date of the transfer request. This will bring the Market Value in the Fund to $0 and all Guarantees will be cancelled. If the Market Value in the Fund declines to zero ($0) as a result of an Excess Withdrawal from the Fund, the current Fund guarantees will expire and the LAWA will no longer be available.

20. Does ICMA-RC have any safeguards in place to prevent participants from unintentionally withdrawing assets from the Fund?
Yes. Participants will be presented with warnings prior to executing any transfer or withdrawal from the Fund. Additionally, all distributions from the Fund to be paid to the participant must be requested on the withdrawal forms designed specifically for this purpose (i.e., assets in the Fund will be excluded from all standard withdrawal requests). These safeguards will help to ensure that participants are aware of any potential impact on their guarantees prior to executing a transfer or withdrawal.

FEES

21. How much do participants pay for the guarantees?
Participants pay a Guarantee Fee for the Fund’s underlying guarantees. The Guarantee Fee is an annual fee of 1.5% (up to a maximum of 1.5%) of the Fund’s Market Value and is assessed by Prudential for the guarantees it provides. This fee reduces the investment return of the Fund and this reduction is reflected in the participant’s Market Value.

The Guarantee Fee is in addition to the other fees and expenses charged to the Fund. Please refer to Making Sound Investment Decisions: A Retirement Investment Guide – VantageTrust Retirement IncomeAdvantage Fund for additional fee and expense information.

22. Does the Fund impose any transaction fees?
No. Participants can transfer in or out of the Fund at any time without being subject to any transaction fees.

RISKS

23. What are some of the risks of investing in the Fund?
* Guarantees are based on Prudential’s claims-paying ability. Though ICMA-RC sought out a partner that we believe to be financially sound, and we feel Prudential meets this requirement, risk still exists that circumstances may change and Prudential will be unable to honor the Fund’s guarantees. It is important to note that the products, investments, reserves, operations and financial condition of Prudential are highly regulated and closely supervised by state insurance regulators.
• A participant’s guarantees may not be portable under certain circumstances, such as: 1) if he or she transfers assets out of the plan, 2) if you (the plan sponsor) change the retirement plan provider, 3) if you elect to remove the Fund as an investment option, or 4) if the Fund is terminated for any reason. Participants may be able to transfer all or part of their guarantees to an individual retirement account made available by Prudential or a new group annuity contract if your plan converts to a contract issued directly by Prudential. However, the availability and terms of the IRA and/or new group annuity contract are subject to regulatory filings and approvals and, if available, may vary by jurisdiction. Additionally, the IRA may have substantially different fees, investments, and provisions affecting the guarantee, including minimum account balance requirements, while the terms of the successor contract may differ significantly from those applicable to the Fund. Please review Section V.E. of the VantageTrust Retirement Income/Advantage Important Considerations document for additional information.

• The income participants receive from the Fund may not keep pace with inflation. Due to rising prices over time, $1,000 will not be worth as much in 20 years as it is today.

• Investing in the Fund comes with other investment-related risks. Participants should review all of the investment risks described in Making Sound Investment Decisions: A Retirement Investment Guide—VantageTrust Retirement Income/Advantage Fund.

24. Where can we find more information on the Fund? Please review Making Sound Investment Decisions: A Retirement Investment Guide—VantageTrust Retirement Income/Advantage Fund and the VantageTrust Retirement Income/Advantage Fund Important Considerations document for additional information. These documents and the group annuity contract in which the Fund invests are also available by contacting ICMA-RC.

25. What information will participants receive if they elect to invest in the Fund? Upon their initial investment in the Fund, participants will receive the VantageTrust Retirement Income/Advantage Fund Important Considerations document. Their quarterly statements from ICMA-RC will also include a new section dedicated to the Fund, and provide information on their guarantees, including their Market Value, Income Base, and Lifetime Annual Withdrawal Amount. This information will also be available to participants within Account Access, and/or by contacting ICMA-RC.

The VantageTrust Retirement Income/Advantage Fund (the Fund) is offered through VantageTrust, a group trust sponsored by the VantageTrust Company, a New Hampshire institution. The Fund invests in a separate account under a group variable annuity issued by Prudential Retirement Insurance and Annuity Company (Prudential) CA COA #00053, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential’s separate account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential’s claim-paying ability. This annuity is issued under Contract form GA-2020-TGWB84-0805-RC. ICMA-RC is a Delaware nonprofit organization and registered investment adviser. ICMA-RC provides recordkeeping services to your plan and is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Before electing the Spousal Benefit (if available) on behalf of any beneficiary not recognized as your spouse under federal law, be aware that provisions of your plan or the Internal Revenue Code might prevent, limit or otherwise affect the ability of the beneficiary to receive the full Spousal Benefit. For additional information, please review Making Sound Investment Decisions: A Retirement Investment Guide—VantageTrust Retirement Income/Advantage Fund and the VantageTrust Retirement Income/Advantage Important Considerations document, available online or by contacting ICMA-RC. To contact ICMA-RC, call 800-669-7400 (TDD: 800-669-7471) or write to 777 North Capital Street, NE, Washington, DC 20002-4240. You may also visit us on the web at www.icmarc.org. Para asistencias en Español llame al 800-669-8246. Prudential and the Rock logo are registered service marks of The Prudential Insurance Company of America, Newark, NJ and its affiliates.
This Guide is a supplement to the current Making Sound Investment Decisions: A Retirement Investment Guide ("RIG"). The purpose of this Guide is to provide you with general information about the Fund, an additional investment option that is now available to you through Vantage Trust (the "Trust"). This Guide provides information about the Fund's investment objective, investment strategies and risks, and the fees and expenses you may pay either directly or indirectly by choosing this option. Additional information about plan fees, terms and conditions of investment in the Trust and other plan-related information; the Trust; Vantage Trust Company; and ICMA Retirement Corporation ("ICMA-RC"); about other investment options that may be available to your plan; and how to invest can be found in the RIG. To ensure that you have the most recent RIG, please contact Investor Services at 800-669-7400.

Objective/Description: The Fund is designed to provide participants with an investment option that seeks both moderate capital growth and current income, and includes a guaranteed lifetime income feature that protects retirement income against market downturns.

Investment Strategies: The Fund invests in a separate account ("Separate Account") under a group variable annuity issued by Prudential Retirement Insurance and Annuity Company ("Prudential"), Hartford, Connecticut. The Separate Account, in turn, invests in an asset allocation that is approximately 60% equity investments (both domestic and foreign) and 40% fixed income investments through a mix of registered funds and a collective trust. ICMA-RC is responsible for managing the assets of the Separate Account. The Separate Account's target allocation for the underlying funds is as follows:

<table>
<thead>
<tr>
<th>Separate Account – Underlying Funds</th>
<th>Target Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Funds</td>
<td>Percentages</td>
</tr>
<tr>
<td>Vanguard® S&amp;P 500 Index Fund</td>
<td>35%</td>
</tr>
<tr>
<td>Vanguard® FTSE All World ex-US Index Fund</td>
<td>15%</td>
</tr>
<tr>
<td>Vanguard® Mid-Cap Index Fund</td>
<td>10%</td>
</tr>
</tbody>
</table>

* Vanguard® is a registered trademark of The Vanguard Group, Inc.

Fixed Income Fund
Prudential Core Conservative Intermediate Bond Fund 40%

Total Annual Operating Fees and Expenses
- Guarantee Fee 1.00%
- Services Fee 0.45%
- Investment Management Fee 0.05%
- Plan Administration Fee and Trust Expenses 0.56%
- Other Separate Account Fees and Expenses 0.10%
- Gross Expenses 2.26%
- Services Fee Waiver -0.10%
- Net Expenses 2.16%

1. Other Separate Account Fees and Expenses are based on estimates for the current year of 0.17% for the underlying funds. Other Separate Account Fees and Expenses also include an accounting fee for the Separate Account of $16,400 per year. ICMA-RC has agreed to temporarily waive a portion of the accounting fee so as to fund that fee at approximately 0.01% of Fund assets. ICMA-RC may discontinue paying a portion of this fee at any time.

2. ICMA-RC intends to use a portion of its Services Fee to the extent Other Separate Account Fees and Expenses exceed 0.08%. ICMA-RC may discontinue this fee waiver at any time.

The Trust and/or ICMA-RC may voluntarily waive a portion of their other fees and expenses; any such fee waiver is not guaranteed and may be discontinued at any time.

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Explanation of Fees

Guarantee Fee — In exchange for an annual guarantee fee of 1.00%, Prudential provides downside income protection and lifetime income guarantees. Prudential may change the Guarantee Fee in the future, up to a maximum of 1.50%. These guarantees are based on the claims-paying ability of Prudential and are subject to certain limitations, terms and conditions. Excess withdrawals will proportionately reduce and potentially terminate future payment guarantees. For additional information regarding these guarantees and the underlying assumptions attributable to these guarantees and the terms and conditions, please see the VantageTrust Retirement IncomeAdvantage Fund Important Considerations document, which is available online or by contacting Investor Services at 800-689-7600.

Services Fee — A fee applied to the assets in the Separate Account and paid to ICMA-RC in exchange for recordkeeping, administrative, and other services provided by ICMA-RC. ICMA-RC may waive or reduce this fee under certain circumstances.

Investment Management Fee — A fee applied to the assets in the Separate Account and paid to ICMA-RC in exchange for providing investment management services, including investing the assets of the Separate Account, maintaining and rebalancing the assets within the target allocation, and reviewing and reporting on the performance of the Separate Account and its underlying funds.

Plan Administration Fee and Trust Expenses — Employers engaging ICMA-RC enter into an Administrative Services Agreement with ICMA-RC in which the obligations of the parties are specified and fees are established. In some cases, Public Employers may impose additional fees to be paid by you, the participant. In the absence of a specific agreement to the contrary between ICMA-RC and your Employer, standard plan fees normally charged against your account include an annual asset-based plan administration fee of 0.55%. Additionally, the Trust charges an operating expense fee of approximately 0.01%. These fees may be reduced or waived under certain circumstances. Please see the RIG for a complete description of plan administration fees and Trust expenses.

Other Separate Account Fees and Expenses — The registered funds and collective trust held by the Separate Account charge their own fees and expenses in accordance with the terms of their respective prospectuses and collective trust governing documents. The expense stated is based on the weighted average of underlying funds at the target asset allocation. In addition, operating expenses such as direct charges from the purchase of the underlying mutual funds, auditing and custody charges, and litigation related expenses are deducted from the assets of the Separate Account.

2010 performance information is not yet available due to the relatively short time period since the Fund’s inception. Performance information, once available, will be posted on the web site at www.icmarc.org. Past performance does not guarantee future results.

Risk Information

The guarantees are based on the claims-paying ability of Prudential and are subject to certain limitations, terms, and conditions. Investments in the Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or by any bank. The Fund’s Market Value will increase or decrease daily due to market performance, contributions, withdrawals and transfers. Please see the VantageTrust Retirement IncomeAdvantage Fund Important Considerations document for more information. You should review all disclosure documents carefully before investing.

The underlying funds of the Separate Account may be exposed to the following risks. Additional information about these risks can be found in the RIG.

Stock Market Risk — Stock market risk is the possibility that the prices of equity securities overall will experience increased volatility and decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Mid-Cap Securities Risk — Investments in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.
Foreign Securities Risk

- Investments in foreign securities may involve the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; fluctuation in currency exchange rates, limited availability of information; and higher transaction costs. These risks may be greater for securities issued in emerging market countries.

Interest Rate Risk

- Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities usually decrease; when interest rates fall, the market prices of fixed income securities usually increase.

Credit Risk

- An issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of such securities or may declare bankruptcy.

U.S. Government Agency Securities Risk

- Securities issued by U.S. Government agencies or government-sponsored enterprises may not be guaranteed by the U.S. Treasury. Further, there is no assurance that the U.S. Government will provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) that issue or guarantee certain securities.

Mortgage-backed Securities Risk

- Defaults on the mortgages underlying mortgage-backed securities may adversely affect the value of these securities. These securities are also subject to interest rate risk, credit risk, prepayment risk, and extension risk. Certain mortgage-backed securities may be more volatile and less liquid than other traditional types of fixed income securities.

Asset-backed Securities Risk

- Defaults on the assets underlying asset-backed securities may adversely affect the value of these securities. These securities are subject to risks associated with the nature of the underlying assets and are also subject to interest rate and credit risks.

Convertible Securities Risk

- Convertible securities credit quality generally tends to be below investment grade and, as such, may carry the same risk factors as high yield fixed income securities. The value of a convertible security generally increases and decreases with the value of the underlying common stock, but may also be sensitive to changes in interest rates.

High Yield Securities Risk

- Fixed income securities that are rated below "investment grade" (commonly known as "high yield bonds" or "junk bonds") or, if unrated, are considered to be of equivalent quality, are speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.

Derivative Instruments Risk

- Use of derivative instruments involves risks different from, or possibly greater than, the risks associated with more traditional investments, and may involve a small amount of investment relative to the amount of risk assumed.

The Vantage Trust Retirement Income Advantage Fund (the "Fund") is offered through Vantage Trust, a group trust sponsored by the Vantage Trust Company, a New Hampshire institution. The Fund invests in a separate account under a group variable annuity issued by Prudential Retirement Insurance and Annuity Company ("Prudential") of 300 Water Street, Hartford, CT. Prudential does not guarantee the investment performance or return on contributions to its separate accounts. You should carefully consider the objectives, risks, charges, expenses and underlying guarantees features before purchasing this product. Like all variable insurance investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approval. Annuity contracts contain exclusions, limitations, restrictions of benefits and terms and conditions within them. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form 0 GA-2020-TGW08-0807-RC. ICMA Retirement Corporation ("ICMA-RC") is a Delaware non-profit organization and registered investment advisor. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential separate accounts. Prudential or its affiliates may compensate ICMA-RC for providing these services and related administrative services in connection with the Fund. Before electing the Spousal Benefit (if available) on behalf of any beneficiary not recognized as your spouse under Federal law, be aware that provisions of your Plan or the Internal Revenue Code might prevent, limit or otherwise affect the ability of the beneficiary to receive the Spousal Benefit. For additional information, please review the Vantage Trust Retirement Income Advantage Fund Important Considerations document, available online or by contacting ICMA-RC. To contact ICMA-RC, call 800-663-7400 (TDD: 800-663-7471) or write to 777 North Capital Street, N.E., Washington, D.C. 20002-6240. You may also visit us on the Web at www.icmarc.org. Prudential is the registered service mark of The Prudential Insurance Company of America, Newark, NJ and its affiliates.