



Questions & Answers Regarding Upcoming Changes to Your Plan Lineup

As indicated in the enclosed letter, unless you instruct us otherwise, on or about November 14, 2014, asset balances, future contributions, and current allocations to the VT Calvert Equity Portfolio Fund will be directed to the VT Parnassus Core Equity Fund as shown below.

Closing Fund	Transfers to	Replacement Fund
VT Calvert Equity Portfolio Fund	➔	VT Parnassus Core Equity Fund

What do I need to do regarding the upcoming changes?

If the replacement fund as shown above is acceptable to you, there is no action required. The replacement fund will be added to your plan(s), and the transfer of assets, as described above, will occur on or about November 14, 2014.

Alternatively, you may elect to transfer assets in the closing fund to another fund (or funds) currently in your lineup or you may inquire about retaining the closing fund's assets outside the VantageTrust. If you would like to do so, or if you do not have assets in the closing fund and you do not want the VT Parnassus Core Equity Fund added to your plan(s), **you must follow the instructions below:**

- send an email to CustomFundLineup@icmarc.org by September 15, 2014;
- in the subject line, write "VT Fund Updates"; and
- in the email, include the full name(s) and number(s) of the plan(s) you are referencing and complete instructions. If your plan(s) do not have assets in the closing fund and you do not want the VT Parnassus Core Equity Fund added to the plan(s) please note this as well.

As a plan sponsor, can I elect to keep the closing funds?

No. The fund will no longer be available as an investment option through VantageTrust.

What are some examples of the factors that may be considered when determining whether to close or keep a VantageTrust Trust Series fund, i.e., a fund that invests substantially all of its assets in a third-party mutual fund?

Examples of factors considered that may be considered include, but are not limited to:

- **Qualitative assessments** of the adequacy of the VantageTrust investment options in meeting Plan Participants' retirement needs
- **Quantitative and qualitative assessments** of the quality of the third-party fund management and prospects for performance given a fund's investment objective and strategy
- **Underlying third-party fund management change(s)** related to continuity and stability within the team managing the underlying mutual fund
- **Performance** over several time periods, relative to the fund's market benchmark and its peer funds;
- **Strategy change(s)** related to consistency in the stated strategy and the actual implementation of that strategy

For additional information, you may also review ICMA-RC's VantageTrust Company Advisory Services Brochure (i.e., Part 2A of Form ADV). This is available on the SEC's Investment Adviser Public Disclosure Website (IAPD), which is located at www.adviserinfo.sec.gov.

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Why were the replacement funds chosen?

The underlying replacement fund was selected based on an analysis of several factors (see examples above), and the similarity of the fund being removed to the replacement fund, which helps minimize the disruption to participants' portfolio strategies.

What are the objectives, strategies, and risks associated with the replacement funds?

Please refer to the *Making Sound Investment Decisions: A Retirement Investment Guide* dated June 1, 2014, for information on the fund's objectives, strategies, and risks, and the accompanying *VantageTrust Fund Fees and Expenses* document, for information about costs associated with the fund. You may access these documents by logging in to EZLink at www.icmarc.org.

If a participant does not move his or her assets from the funds to be closed or redirect contributions or allocations, how will the assets, contributions, and allocations be directed?

Asset balances, future contributions, and current allocations to the closing fund will be directed to the replacement fund, as described above, beginning on or about November 14, 2014. However, if the plan sponsor elects to transfer the remaining assets in the closing fund to another fund or fund(s), then the participant's assets, contributions and allocations would be directed according to the plan sponsor's election.

How will these fund changes be communicated to participants?

Participants will be notified of this fund change in advance of the implementation date (November 14, 2014) and they will be informed about how to make their own changes by logging in to Account Access (www.icmarc.org) or by contacting our Investor Services team.

What if a participant wants to change the way his or her assets, contributions, or allocations are invested?

Participants can make changes at any time by logging in to Account Access at www.icmarc.org. As with all investment decisions, investors should read *Making Sound Investment Decisions: A Retirement Investment Guide* and the accompanying *VantageTrust Fund Fees and Expenses* document (available in Account Access) carefully before making changes.

Disclosure:

Please read Making Sound Investment Decisions: A Retirement Investment Guide and the accompanying VantageTrust Fund Fees and Expenses document ("Guide") carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. Investors should carefully consider this information before investing. For a current Guide, contact ICMA-RC by calling 800-669-7400 or log into your account at www.icmarc.org.