



I want someone to professionally manage my account for me — **Managed Accounts**

PREPARED FOR RETIREMENT IS COMPLICATED. It takes significant planning to make sure you get the most from your retirement benefits and savings. With so many challenges facing today's investors, finding the right services to help you plan your retirement can be challenging.

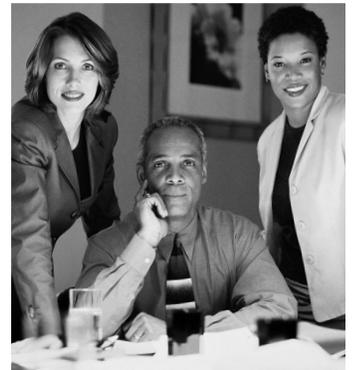
ICMA RC is pleased to introduce Guided Pathways® – Managed Accounts, a comprehensive investment advisory service designed to provide you with individualized and professional planning and investment management. ICMA-RC combines its retirement planning expertise with the state-of-the-art planning software and investment analytics powered by Ibbotson Associates¹, a leading provider of retirement advice and asset allocation strategies. Ibbotson's methodology focuses on long-term, goal-focused objectives rather than concentrating on frequent trading designed to generate short-term gains.

Managed Accounts is designed for participants who:

- Are not sure how much to save or for how long
- Are unsure of the likelihood of meeting desired retirement income goals
- Want to delegate their investment decisions to an expert

What are the benefits of having my account professionally managed?

- Managed Accounts provides goal based unbiased professional management of your retirement account.
- Takes into account outside investments, pension plans, Social Security, retirement age, current and desired retirement income, and savings.
- Quarterly “rebalancing” to ensure your account remains consistent with target portfolio and goals.
- Quarterly account reviews to determine if the current investment portfolio is still appropriate for your personal and financial needs



ICMA-RC offers three convenient ways to enroll in Managed Accounts.²

- Contact ICMA-RC's Guided Pathways team at 800-669-7400.
- Internet – Access your account online at www.icmarc.org and click on the Guided Pathways tab under Planning and Tools.
- Contact your local Retirement Plans Specialist to obtain an enrollment packet.

Please see the back of this flyer for more information on Managed Accounts.

¹ Investment advice and analysis tools are offered to participants through ICMA-RC, a federally registered investment adviser. Ibbotson Associates, a federally registered investment adviser and a wholly owned subsidiary of Morningstar, Inc., is not affiliated with ICMA-RC. All rights reserved. Ibbotson and the Ibbotson logo are trademarks or service marks of Morningstar, Inc.

² Managed Accounts may not be suitable for all investors. Please contact our Guided Pathways® team or your ICMA-RC Retirement Plan Specialist and fully read the ICMA-RC Guided Pathways® Fund Advice and Managed Accounts Investment Advisory Agreement prior to enrolling in Managed Accounts to determine if this service is right for you.

Q What is Managed Accounts?

A Managed Accounts is a comprehensive asset management service, providing ongoing management of your retirement account, with the objective of helping you reach your retirement income goals.

The first step in Managed Accounts involves the development of a retirement savings plan. The plan is personalized to take into account your retirement account, future income and savings, investments outside of the retirement account, expected retirement income sources (e.g., spousal investments), and desired retirement age and income.

Next, ICMA-RC determines the appropriate mix of investments for you, from the investments available in your retirement plan.

On an ongoing basis, ICMA-RC assumes the discretionary management of your retirement plan investments. ICMA-RC will reallocate the account among available plan investments as you age, as your financial or personal situation or retirement objectives change, and will keep you informed on all investment changes along the way.

Q What are the benefits of Managed Accounts?

A By participating in Managed Accounts you receive:

- **Personalized “Retirement Savings Plan”** – Managed Accounts begins with a retirement savings plan, customized from your personal information, that shows how likely you are to accumulate enough assets to meet your desired retirement income goals. Based on this wealth forecast, you receive a savings rate recommendation and can see how changing certain factors impacts your chances of reaching your retirement income goals.
- **The “Full Picture”** – Managed Accounts incorporates and regularly reviews your personal and financial information including: outside investments, pension plans and Social Security, retirement age and desired retirement income, projected future income and savings.
- **Ongoing Professional Management** – ICMA-RC manages the account on an ongoing basis to help you meet your retirement savings goals.
- **Ongoing Account Reviews** – Incorporates changes in your personal and financial situation.

Q Who are Ibbotson Associates and what role do they play in Managed Accounts?

A Managed Accounts combines the expertise of ICMA-RC with the state-of-the-art planning software and investment

analytics powered by Ibbotson Associates¹, a leading provider of retirement advice and asset allocation strategies. Ibbotson is a federally registered investment adviser and a wholly owned subsidiary of Morningstar Inc., a leading world-wide provider of independent investment research committed to helping investors reach their financial goals.

Ibbotson was founded in 1977 by Roger Ibbotson, a Professor of Finance at Yale University and one of the world’s leading authorities on asset allocation and diversification strategies. Ibbotson has been entrusted to create asset allocation models for many of the largest companies in the finance and investment industry today.

Working with Ibbotson, ICMA-RC ensures that the advice provided is in your best interests to help you reach your retirement savings goals. Ibbotson’s methodology focuses on long-term objectives rather than concentrating on frequent trading designed to generate short-term gains.

Q How are the Managed Accounts recommendations developed?

A The Managed Accounts recommendations are created using an investment methodology developed by Ibbotson. All of the investment options available in your employer’s plan are evaluated and considered for inclusion in Managed Accounts.

You are first assigned to a target asset class portfolio based on your personal information. Next, specific funds in your retirement plan are assigned to fill the asset classes in the target portfolio based on relative fund performance, fund expense ratios, and other relevant factors. On an ongoing basis, Ibbotson monitors the performance of the individual funds offered in your retirement plan.

Q How much does Managed Accounts cost?

A You are charged an asset-based fee for the ongoing professional management services provided under Managed Accounts. The fee, assessed against account assets, is calculated based on their average daily account balance,

The table below presents the standard fee schedule.^{2,3}

Account Balance	Annual Fee
\$10,000	\$60.00 annually = \$5.00/month
\$25,000	\$150.00 annually = \$12.50/month
\$50,000	\$287.00 annually = \$23.96/month
\$100,000	\$512.50 annually = \$42.71/month
\$150,000	\$687.50 annually = \$57.29/month

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² For the Managed Accounts fee applicable to your plan, please check with your Employer or ICMA-RC’s Guided Pathway’s team.

³ Underlying mutual fund expenses and plan administration fees still apply. Please consult the current applicable prospectus, Making Sound Investment Decisions: A Retirement Investment Guide for a complete description of these fees and expenses.