



FREQUENTLY ASKED QUESTIONS

Find out more about Retirement Plan Portfolio Manager



Contents

Section 1

Overview and benefits

Section 2

Enrollment

Section 3

Advice and management

Section 4

Fees and expenses

Retirement Plan Portfolio Manager is a managed account service available through your retirement plan. It provides personalized retirement income planning and investment management, powered by Morningstar's independent, third-party advice. Quarterly reports keep you in-the-know, and regular adjustments help keep you on track for a more secure retirement.

Section 1—Overview and benefits

1. What is Retirement Plan Portfolio Manager?

Retirement Plan Portfolio Manager is a managed account that is offered through your retirement plan.¹ It provides you with a personalized saving and investing plan for your retirement account as well as ongoing investment management that can put you on course for a more secure retirement. The advice, regular reviews and feedback it offers is backed by independent advice from Morningstar.



Ready for your personalized plan and ongoing account management with Retirement Plan Portfolio Manager?

Go to our online advice tool at tiaa.org/retirementadvisor. When you finish, choose the "Do it for me" option.

2. Who can benefit from Retirement Plan Portfolio Manager?

Retirement Plan Portfolio Manager makes the most sense for those who want:

- Improved retirement outcomes through regular retirement plan advice.
- Professional management of their retirement plan investments with no minimum to get started.
- All of their retirement assets and income sources considered in their retirement income plan.
- Access to retirement paychecks for life (when available).
- A disciplined approach to managing risk while participating in their plan.

3. What does Retirement Plan Portfolio Manager specifically offer?

As part of our advice lineup, Retirement Plan Portfolio Manager is available through our Retirement Advisor online advice tool. The service provides:

- Personalized, independent advice through Morningstar Investment Management, LLC, and ongoing management of your eligible retirement plan assets based on your goals, investment time frame and target retirement income.
- Quarterly advice reforecasts and reports to show progress toward your goals and long-term strategic asset allocation.
- Active portfolio management based on market conditions and performance outlook, updates to your personal information and other key factors.
- Enrollment online at any time, in a face-to-face meeting or over the phone.

4. What reports or updates will I receive?

When you're enrolled in Retirement Plan Portfolio Manager, you'll receive quarterly retirement advice updates (reforecasts) based on your birthday. The quarterly report shows how your managed account helps you stay on track toward retirement. It gives you an in-depth review of where you are, recent changes made and feedback to monitor progress toward your goals. Statements each quarter show the activity of Retirement Plan Portfolio Manager assets, including plan assets, contributions, withdrawals, program fees and the value of your savings at the beginning and end of the period.

5. What kind of success has been seen with managed accounts in general?

Enrollment in a managed account through your retirement plan may translate into improved savings rates, more appropriate risk alignment and better retirement outcomes. Younger people are likely to see the largest increase in retirement income due to the benefits of compounding over time. According to Morningstar data, an average 30-year-old in a managed account had 39% more in annual retirement income than if they had managed their own investments. A managed account also allows for a disciplined, long-term approach to investing, which typically has better outcomes than trying to time the market in the short term by moving money around with every market swing.²

Section 2—Enrollment

6. How do participants enroll?

Enrolling is easy. You can work with a TIAA financial consultant to get started or enroll via Retirement Advisor at [tiaa.org/management/retirement](https://www.tiaa.org/management/retirement). It typically takes as little as 10 to 15 minutes to complete the Retirement Advisor session, depending on how much additional personal or financial information you'd like to add. Once the Retirement Advisor information is complete, you can select Retirement Plan Portfolio Manager by choosing "Do It For Me."

7. Can I enroll all of my retirement accounts from different plans in Retirement Plan Portfolio Manager?

You can enroll your retirement account in Retirement Plan Portfolio Manager for any plan to which your employer has added the service. If all plans are not eligible for Retirement Plan Portfolio Manager, then you may receive a mix of advice options—Retirement Plan Portfolio Manager, fund-level advice or only guidance—depending on what each plan offers.

8. Can I stop using Retirement Plan Portfolio Manager at any time?

Yes. You can terminate the service through Retirement Advisor at any time. The management fee will be prorated based on the date of termination in the reporting period.

9. What happens to my account if I unenroll?

When you unenroll from Retirement Plus Portfolio Manager, your retirement plan assets will no longer be managed by the service, but your assets will stay invested as-is until you take other action. Retirement Plan Portfolio Manager will no longer monitor or rebalance the assets.

Section 3—Advice and management

10. Who manages the asset allocations?

The program management, including ongoing monitoring and rebalancing, is provided by Morningstar using the investment menu that your employer has made available to you in the plan. Retirement Plan Portfolio Manager is provided to you by TIAA Trust, N.A., which acts as your direct investment manager.

11. Can Retirement Plus Portfolio Manager provide advice on non-TIAA investments?

Retirement Plan Portfolio Manager can provide advice only on retirement plan assets for which TIAA is the recordkeeper. In this role, we can view all of your retirement plan portfolio holdings and provide advice on both TIAA and non-TIAA assets (e.g., proprietary and nonproprietary funds). You can also provide information on other assets and how they're allocated, which we'll consider as part of your total holdings to help ensure all retirement savings are diversified and balanced across the various holdings. (Please note: Retirement Plan Portfolio Manager cannot manage holdings in a TIAA self-directed brokerage account.)

12. Does Retirement Plan Portfolio Manager try to predict market fluctuations or time the market?

No. Retirement Plan Portfolio Manager takes a long-term approach to investing that doesn't try to predict market fluctuations. The quarterly rebalance will react to market fluctuations by bringing your portfolio back in line with the established strategic asset allocation. With this disciplined approach, the portfolios benefit from Morningstar's expert research, which incorporates both historical and forward-looking asset class performance projections.

13. Can I make changes on my own?

Yes. You can update your profile and preferences online at any time. Changes will be implemented during your next quarterly rebalance.

14. How does Retirement Plan Portfolio Manager differ from target-date funds?

Retirement Plan Portfolio Manager offers more personalization based on your financial situation. Target-date funds focus only on age or a specified time period.

Section 4—Fees and expenses

15. Is there a fee for the service?

Yes. You will pay a fee based on the average daily balance of the retirement assets enrolled in Retirement Plan Portfolio Manager during the quarter. The fee is based on \$3 for every \$1,000 invested annually.

For example, if you have an average daily balance of \$10,000 in an enrolled account and the annual fee for the service is 30 basis points or 0.3%, the quarterly fee ($0.3 / 4 = 0.075\%$) deducted from the account would be $\$10,000 \times 0.00075$ (0.075%) = \$7.50. The fee is set by the Plan Sponsor Adoption Agreement that governs the plan's use of Retirement Plan Portfolio Manager and is applied as long as the account is active.²

16. Why would I pay for Retirement Plan Portfolio Manager when advice is available at no extra cost?

TIAA provides advice at no additional charge for the self-service Retirement Advisor or when working with a TIAA financial consultant. With Retirement Plan Portfolio Manager, you pay a small fee for ongoing account management, which is not provided by advice alone. This includes quarterly automation of the advice offer, ongoing portfolio management and monitoring of underlying investments to optimize returns as the portfolio is adjusted over time to reduce risk as you near retirement. The service is specifically designed to help you stay on track to reach your retirement goals by systematically implementing retirement advice and providing ongoing feedback for your eligible retirement plan assets, customized to your goals and investment time frame.



Want to learn more?

Contact TIAA at
800-842-2252
or visit [tiaa.org/managementretirement](https://www.tiaa.org/managementretirement).

Get started now with Retirement Plan Portfolio Manager.



Scan the QR code or go to [TIAA.org/retirementadvisor](https://www.tiaa.org/retirementadvisor) and log in to get your personalized plan at no extra cost. Choose "Do It For Me" at the end to enroll in Retirement Plan Portfolio Manager.



1. The Retirement Plan Portfolio Manager program is a discretionary fee-based asset allocation advisory program provided by TIAA Trust, N.A.
2. Morningstar, "[The Impact of Managed Accounts on Participant Savings and Investment Decisions](#)" (2022 Update). Based on Morningstar data for an average 30-year-old participant with a retirement age of 65 who is charged a 0.40% annual managed accounts fee. These outcomes will not be representative of each individual participant's experience with a managed accounts service. Actual results may differ substantially and could include an individual client incurring a loss or having less income in retirement.
3. The fee is deducted on the first day of the subsequent quarter and continue on a quarterly basis for as long as the account is active. You may terminate your participation in the program at any time upon written or verbal notice to TIAA.

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

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Morningstar Investment Management, LLC, (Morningstar) is an unaffiliated investment advisor that provides TIAA with independent, third-party asset allocation models and specific investment recommendations for purposes of the Retirement Plan Portfolio Manager program. Program recommendations are generated by Morningstar as an independent authority, retained by TIAA to provide objective advice.

IMPORTANT: Projections and other information generated through the Morningstar tool regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. The projections are dependent in part on subjective assumptions, including the rate of inflation and the rate of return for different asset classes. These rates are difficult to accurately predict. Changes to the law, financial markets, or individual personal circumstances can cause substantial deviation from the estimates. This could result in declines in an account's value over short or even extended periods of time.

"Objective (or unbiased) advice" refers to the third-party advice we deliver to plan participants with respect to their employer-sponsored plan options under applicable Department of Labor guidance where approved by the plan fiduciary/sponsor.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org for details.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

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