



Retirement on your terms.

Your future, your way.

Your Chicago Public Schools' Retirement Plans



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In short, here's what's new:

- All your information in one place
- New investment options in the Plans
- How your future contributions will be allocated



Making it easier to be FutureFIT®

Chicago Public Schools understands the importance of planning for retirement. The 403(b) Tax-Deferred Retirement Plan and 457(b) Deferred Compensation Plan (the Plans) can play a role in helping you pursue your personal financial goals. Following a thorough review of our retirement plan benefits, we have selected AIG Retirement Services as the provider for the Plans, effective January 1, 2022. The Plans' enhancements are designed to deliver a lower cost structure, new investment choices, streamlined administration and a high level of retirement planning education and digital services.

AIG Retirement Services offers products and services that are innovative, straightforward and easy to use. AIG Retirement Services puts a unique emphasis on personalized service to help you prepare for your financial future. While many aspects of the Plans will remain the same, some are changing so that we can take advantage of the enhancements.

Simplicity and support

Working with AIG Retirement Services as our retirement plan provider, it will be easy to see the activity in your account, learn about your options and plan for your future. Using a customized website, you'll be able to view your status, make changes to your account and request support—through the contact method you prefer. And when you need one-on-one support, AIG Retirement Services will be there: Our dedicated team of local financial professionals is ready to help you.

New investment choices

The Plans' investment options have been adjusted with the intent of better enabling you to be FutureFIT, no matter how you envision the years to come. In some cases, this will even result in reduced administrative and investment management fees, which means you can invest that money in your future. You can view the investment lineup on page 3.

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Important dates

Please keep in mind these important dates about upcoming activities regarding the retirement plan transition. Consider adding them to your calendar for your financial planning needs.

Please note:

The date of the changes to the Plans/the end of the blackout period depends on the accurate, timely transfer of data from Voya and Great-West Financial to AIG Retirement Services. If this does not occur, the end of the blackout period could be delayed.

IMPORTANT 2021 DATES	WHAT'S HAPPENING
<Month XX>	Educational virtual workshops begin.
<Month XX - XX>	Final payroll with retirement plan contributions made to <Prior Provider>.
<Month XX>	New accounts will be issued. Access your account to confirm beneficiary designations and direct your future contributions to your new investment options.
<Month XX>, 3:00 p.m. (CT)	Blackout period begins. During the blackout period, you will not be able to modify your Plan account with Voya or Great-West Financial. At the end of the blackout period, you will be able to access your AIG Retirement Services accounts, including any balance from Voya or Great-West Financial.
<Month XX>	All future contributions are directed to AIG Retirement Services.
<Month XX>	Blackout period expected to end. You will have full access to your transferred balances in your Plan account with AIG Retirement Services and can request account transactions.
<Month XX>	All salary deferral elections can now be made online at cps.aigrs.com .

Your new investment lineup

Your new plan options offer flexibility to help you get your future in shape, no matter where you are in your investment journey. You can make adjustments when you need to along the way, and support will always be close at hand.

New plan lineup

MONEY MARKET	TICKER	ASSET CLASS
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FIXED INCOME	TICKER	ASSET CLASS
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MULTI-ASSET	BIRTH YEARS (TARGET-DATE FUNDS)	TICKER	ASSET CLASS
	Before 19XX		
	19XX – 19XX		
	19XX – 19XX		
	19XX – 19XX		
	19XX to present		

EQUITIES	TICKER	ASSET CLASS
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BROKERAGE

The principal value of an investment in a target-date fund is not guaranteed at any time including at or after the target maturity date. The target date is the approximate date when investors plan to start withdrawing their money. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date.



If you currently have an account with AIG Retirement Services

Seamless integration

New accounts will be created on or about <Month XX, 20XX>, for participants who are currently contributing to or have a balance in mutual funds. AIG Retirement Services will let you know when this is completed, and your current beneficiary information will be applied to your new account(s).

No action is required on your part. Remember that you can always change how your contributions are invested by visiting cps.aigrs.com, contacting your local financial professional or calling AIG Retirement Services at **1-800-448-2542**, Monday through Friday, 7:00 a.m. to 6:00 p.m. (CT).



If you currently have an account with Voya or Great-West Financial

Your account balances with Voya or Great-West Financial will automatically transfer to AIG Retirement Services on or about **<Month XX, 20XX>**.

Future contributions and current balances

Your balance with **<Prior Provider>**—as well as ongoing pretax deferrals—will automatically transfer to AIG Retirement Services. Your account balance and future investment elections will be mapped according to the schedule provided in this guide.

If you want to change the way your existing balance and future contributions are invested, you must do so before the beginning of the blackout period on **<Month XX, 20XX>**, at 3:00 p.m. (CT). It is important that you review and consider the appropriateness of your current investments before the blackout period begins.

If you have an active account with AIG Retirement Services as well as **<Prior Provider>**, your future contributions will be directed according to your current investment allocations in your AIG Retirement Services account.

continued

If you currently have an account with Voya or Great-West Financial continued



Blackout period limitations

There will be a brief blackout period to help enable the transfer of account balances from Voya or Great-West Financial. During the blackout, you will not be able to perform certain transactions (e.g., change investments, make withdrawals, take a loan, transfer funds). The blackout period is expected to begin on/around **<Month XX, 20XX>**, at 3:00 p.m. (CT), and end on/before **<Month XX, 20XX>**. Payroll contributions to the Plans will continue to be withheld during the blackout period. The enclosed Blackout Notice provides details.

When the blackout period is over

After the blackout period ends, you can access your account 24 hours a day, seven days a week, by logging in to your account through **cps.aigrs.com**. To speak with a customer service representative, call **1-800-448-2542**, Monday through Friday, 7:00 a.m. to 6:00 p.m. (CT). You can also contact your local financial professional.

The end of the blackout period is a good time to review, reassess and revise your personal plan. Take the time to:

- Review your investments and consider how you will direct your future contributions or potentially reallocate your account balances
- Name/review your beneficiary
- Try Retirement Pathfinder® to see what your retirement income could look like
- Attend a **<an><a virtual>** information session
- Schedule time for a one-on-one meeting with a financial professional

How your investments will transfer

Your account will be transitioned to the new investment options through a process called “mapping.” Fund mapping is the transfer of existing account balances from Voya or Great-West Financial to the fund options available in the new lineup at AIG Retirement Services.

You have two options:

- 1. Take no action** and your current balances and future contributions will be transferred to the new investment options.
- 2. Select the investments** your current balances and future contributions transfer into. To do this, log in to your account at cps.aigrs.com, or call **1-800-448-2542** to speak with a customer service representative, Monday through Friday, 7:00 a.m. to 6:00 p.m. (CT).

The table below shows how the current investments will transfer to the new investment lineup if you do not select investment options. Please note: You will be able to change your investments any time following the blackout period.

A note about target-date funds. According to your birth date on file, you will be mapped to an age-appropriate target-date fund that most closely matches the year you will turn 65. As you move toward your retirement “target date,” the fund gradually reduces risk by changing the investments within the fund.

CURRENT INVESTMENT OPTION	TICKER		NEW INVESTMENT OPTION	TICKER
<Fund name>	<Ticker>	▶	<Fund name>	<Ticker>
<Fund name>	<Ticker>	▶	<Fund name>	<Ticker>
<Fund name>	<Ticker>	▶	<Fund name>	<Ticker>

<The principal value of an investment in a target-date fund is not guaranteed at any time including at or after the target maturity date. The target date is the approximate date when investors plan to start withdrawing their money. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date.>

If you are not currently enrolled in the Chicago Public Schools' Retirement Plans

Enroll: Another word for getting your future in shape.

How can you get FutureFIT?

You can start by contributing anytime. If you are not currently participating in the Plans, you can enroll online, by phone or by contacting your local financial professional. You can even enroll during the blackout period. Once enrolled and registered on the website, you have 24/7 access to your account balance and a host of tools designed to help you get on track and stay there.

ONLINE	BY PHONE	WITH A PROFESSIONAL
<ul style="list-style-type: none">• Visit cps.aigrs.com.• Enter your access code.• Click "Continue" to get started.• Follow the prompts.	<ul style="list-style-type: none">• Call 1-888-569-7055, Monday through Saturday, 7:00 a.m. to 4:00 p.m. (CT), to speak with an enrollment specialist.• Provide your access code.	<ul style="list-style-type: none">• Refer to the back cover for a complete list of your financial professionals.

ACCESS CODES	
403(b) Tax-Deferred Retirement Plan	<XXXXXXX>
457(b) Deferred Compensation Plan	<XXXXXXX>

Financial planning services available

At no additional cost to you, AIG Retirement Services provides a broad range of individual financial planning services, which include helping you to:

- Create a formal financial plan
- Estimate your retirement needs
- Determine your savings rate
- Plan for how long you want to work
- Diversify your assets
- Select investment funds
- Monitor and manage your portfolio



For retirees and former employees

As a plan participant, it is important to stay updated about plan enhancements, such as those Chicago Public Schools has made to improve the Plans and plan benefits. Please review the information in this message that applies to you.

Distribution

If you currently receive systematic withdrawals/Required Minimum Distributions, the Plans will continue to provide the same distribution options and will contact you individually if any action is required on your part.

Plan advantages

The advantages available to active employees are your advantages, too:

- **Oversight:** Chicago Public Schools provides ongoing oversight of the Plans and its investments, including regular review and modification of the investment lineup to ensure it aligns with the Plans' goals for its participants.
- **Support and education:** Tools like Retirement Pathfinder, online resources like FutureFIT University and individualized support from AIG Retirement Services financial professionals are available to you for as long as you are enrolled in the Plans.

Resources to help you



Retirement Pathfinder

Analyze your retirement savings plan and get answers to your questions using Retirement Pathfinder. This interactive tool allows you to build a personalized retirement plan — on your own, or with your financial professional. Retirement Pathfinder can graph model retirement scenarios to gain new insight into your plan. It also helps with real-time answers to questions like:

- Can I retire when I planned?
- Am I saving enough to achieve my retirement goals?
- Will I outlive or use up my retirement savings?
- How do I convert retirement savings into income?

FutureFIT University

FutureFIT University offers 20 short, interactive education modules, or playlists, that are designed to help demystify key financial topics. Videos, animation and 3D gaming bring complex financial concepts to life. Access them from your personalized website whenever you are working on being FutureFIT.

FutureFIT Retirement Readiness Statements

An essential part of understanding total retirement readiness is being able to visualize where you are and where you need to be. Through the annual delivery of FutureFIT Retirement Readiness Statements, you can receive detailed savings information, such as deferral rates and enrollment status and a specific strategy to help reach your goals.

Your AIG Retirement Services financial professionals

Your most valuable resource is likely to be the one-on-one time you spend with your AIG Retirement Services financial professionals. AIG Retirement Services takes a different approach to providing advisory resources. Our financial professionals live in the communities they support, so they are closer in proximity and are familiar with your region. You can choose to meet with an AIG Retirement Services financial professional by phone or online.



continued



Resources to help you continued

Online virtual seminars

Attend an upcoming meeting to learn more about:

- Our new sole provider for the Plans
- Enhancements to the Plans
- New savings opportunities
- The importance of retirement planning
- Opportunities to get on track for a secure financial future
- Next steps

Learn more about the enhancements to the Plans



DATE	TIME
<Day, Month DD>	<12:00> <a.m.><p.m.><ET>
<Day, Month DD>	<12:00> <a.m.><p.m.><ET>
<Day, Month DD>	<12:00> <a.m.><p.m.><ET>

AIG Retirement Services will host information sessions about the Plans. To review the schedule and register for an information session, scan the QR code using your smartphone, or visit cps.aigr.com and enter code <XXXXXXX>.

Q&A

1. Are loans available under the Plans?

Loans are currently allowed by the Plans. You may have one active loan at any given time. A one-time fee of <\$50> will be charged as an initial setup cost, with a <\$50> annual fee assessed for administration of each loan.

Repayments are made by an Automated Clearing House (ACH) debit agreement from your personal checking or savings account. At the time you request a loan, you will also be asked to complete an ACH debit agreement.

2. What happens to my account if I currently have an outstanding loan?

If you have an outstanding loan, you will receive a letter by mail with instructions on how to complete an ACH form. You must return your completed form no later than <Day, Month XX, 20XX>, to ensure your loan remains current.

Your last loan repayment to Voya or Great-West Financial by payroll deduction will occur with your last paycheck paid in July. Your loan repayments will resume with AIG Retirement Services based on your current repayment frequency after <Month XX, 20XX>, as a debit from your personal checking account. The first debit from your account will include any past-due loan repayment (incurred because of the blackout period) for your first paycheck in <Month>.

3. Can I roll over funds from another qualified savings plan to this account?

Yes, you may roll over funds from a 401(k), 403(b), IRA and other similar qualified plans after the blackout period ends and your new account is established at AIG Retirement Services. You can do this by completing and submitting the appropriate request form to AIG Retirement Services, or you can meet with one of our financial professionals.

4. How often will I receive an account statement?

AIG Retirement Services mails account statements to your address on record no later than 10 business days after the end of each calendar quarter. These account statements include helpful information about your account balance, your investment elections and transaction history for all your accounts with AIG Retirement Services. You can also access your account statements online at cps.aigrs.com.

5. What fees will I pay?

After a careful review, Chicago Public Schools has decided to employ a method to allocate plan administrative expenses equitably to all plan participants. The annual plan administrative fee is assessed quarterly to participants' accounts. Each participant will see a "Plan Administrative Fee" on their quarterly statements, and that fee will be the same for all plan participants—no matter how many plans in which you have a balance. The Plan Administrative Fee will be <\$XX> per year per participant.

Meet your AIG Retirement Services team



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Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. This and other important information is contained in the prospectus, which can be obtained from your financial professional or at cps.aigrs.com. You can also request a copy by calling 1-800-428-2542. Read the prospectuses carefully before investing.

This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. Please consult with your financial professional regarding your situation. For legal, accounting or tax advice, consult the appropriate professional.

Click aig.com/RetirementServices Call 1-888-569-7055 Visit your financial professional

Securities and investment advisory services offered through VALIC Financial Advisors, Inc. (VFA), member FINRA, SIPC and an SEC-registered investment adviser.

Annuities are issued by The Variable Annuity Life Insurance Company (VALIC), Houston, TX. Variable annuities are distributed by its affiliate, AIG Capital Services, Inc. (ACS), member FINRA.

AIG Retirement Services represents AIG member companies—The Variable Annuity Life Insurance Company (VALIC) and its subsidiaries, VALIC Financial Advisors, Inc. (VFA) and VALIC Retirement Services Company (VRSCO). All are members of American International Group, Inc. (AIG).



We see the future in you.™ —

