

# Our performance standards.



AIG Retirement Services’ philosophy is to have highly satisfied plan participants and plan sponsors. We believe in providing our clients with the utmost in products, services and client satisfaction. To that end, we have agreed to the following standards with the City of Foster City (COFC).

## I. Participant Service Standards

Standard	Guarantee
<b>A.</b> Answer telephone calls to Client Care Center within 90 seconds 90% of the time.	For the period from 04/01/2021–06/30/2021, 95% of all calls were answered within 90 seconds, within the standard of 90 seconds.
<b>B.</b> Mail participant statements within 10 business days after quarter-end.	2nd quarter 2021 participant statements were mailed by July 14, 2021, within 10 business days after quarter-end standard.
<b>C.</b> Provide website with customized landing page and hot link between COFC and AIG Retirement Services websites. Provide participant communication advertising site content and ways to access.	Completed
<b>D.</b> Process investment fund transfers and contribution reconciliation and posting within one business day effective with the market date of good order receipt.	Contributions in good order were processed within AIG Retirement Services standard of before 3:00 p.m. CST Monday through Friday (not including designated holidays).
<b>E.</b> Process hardship distributions, rollover requests, in-service distributions, retiree distribution requests within five working days of receipt of acceptable documentation.	All distribution requests were processed within AIG Retirement Services standard of two to three business days.
<b>F.</b> Process all SDBA transfers within three business days.	All SDBA transfers were processed in three business days.
<b>G.</b> Provide mutually agreeable number of educational seminars annually to participants, offering distinctive programs to employees and retirees.	AIG Retirement Services offered five educational seminars to COFC employees and retirees.
<b>H.</b> Provide communication to plan participants describing investment advice services and access.	Financial Wellness / Retirement Pathfinder® seminar was done virtually on 06/09/2021.

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I. Encrypt all laptops and remote computers carrying Foster City participant information. Provide notification to COFC within 24 hours of our knowledge of any compromise. Provide written quarterly reports on any compromise of data that occurs.	All laptops and remote computers carrying Foster City participant information are encrypted to ensure the protection of all plan information. There has not been any compromise of data to date.
J. Recommend, in writing, steps AIG Retirement Services and COFC may take to communicate and coordinate information regarding how participants can coordinate the benefits of a 457(b) savings plan with the defined benefits offered through COFC.	Discussed at November 12, 2019 committee meeting.
K. Provide quarterly newsletters to plan participants regarding plan benefits/issues.	AIG Retirement Services provides quarterly participant statements and flyers. COFC no longer provides quarterly newsletters.
L. Provide representative on-site for mutually agreeable number of days per month to meet with plan participants.	COFC works with Geoff Akers on agreeable days to meet with plan participants.

## II. Plan Sponsor Service Standards

Standard	Guarantee
A. Review plan documents for legal, legislative compliance, identify policy issues between employer and provider and summarize, in writing, any recommended changes to documents.	AIG Retirement Services reviewed at the November 2020 meeting. The next review will be held in November of 2021.
B. Review investment policy and summarize, in writing, any recommended changes.	Investment review was done on August 17, 2020.
C. Review Education policy and summarize, in writing any recommended changes.	Was reviewed at the May 10, 2021 meeting.
D. Provide plan for ongoing participant communication utilizing internet educational resources (e.g., internet or computer-based training).	Developed Communication and Education plan for ongoing participant communication.
E. Provide operational reports on a monthly basis accessible to administrative staff via Plan Sponsor Online portal within 30 days of month-end.	The following operational reports are available via Plan Sponsor Online website on a monthly basis and within the 30 days of month-end standard: <ul style="list-style-type: none"> <li>• <a href="#">Contribution Report</a></li> <li>• <a href="#">Distribution Report</a></li> <li>• <a href="#">Fund Activity Report</a></li> <li>• <a href="#">Loan Summary Report</a></li> <li>• <a href="#">Separation Report</a></li> </ul>

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<p><b>F.</b> Provide annual plan review comparing COFC plan with other AIG Retirement Services plans which recap prior year information and written plan addressing strategy for upcoming year (plan/participant enhancement services).</p>	<p>Last Annual Review provided at the November 09, 2020 meeting. The next Annual Review is scheduled for November 2021.</p>
<p><b>G.</b> Conduct training of employer-designated personnel on access to online reports and use of reporting capability.</p>	<p>Ongoing training by Relationship Manager to designated personnel when needed.</p>
<p><b>H.</b> Draft and distribute participant survey. Analyze survey results; provide executive summary and recommended actions. The first survey is to be completed by August 2016. If COFC considers the survey results to be below standard, AIG Retirement Services will repeat the survey at six-month intervals until adequate satisfaction is reported. Survey results will average Satisfactory or Above. Surveys will also be conducted in 2018, 2019 and 2020.</p>	<p>Another survey will be sent out in the summer of 2021 with findings to be discussed at the November 2021 meeting.</p>
<p><b>I.</b> Provide quarterly training and education program to decision makers and administrative staff on mutually agreeable topics. Schedule and content to be agreed upon with staff and consultant.</p>	<p>Scheduled to be discussed on August 17, 2021.</p>
<p><b>J.</b> Provide training to all decision makers and administrative staff on 404(c) requirements.</p>	<p>Investments, plan design and administration, and information and disclosure discussed at each committee meeting.</p>
<p><b>K.</b> Develop, schedule and deliver new decision-maker training for employer-identified new committee members or administrative staff on as-needed basis.</p>	<p>Relationship Manager delivers new decision-maker training to identified new committee members or administrative staff on as-needed basis.</p>
<p><b>L.</b> Provide website copy listing final agreed-upon Performance Standards/Guarantees and supply copies to the employer for distribution.</p>	<p>Completed and provided to COFC.</p>
<p><b>M.</b> Provide annual written summary report of all Performance Standards/Guarantees and present results along with any suggested modifications or enhancements to the Performance Standards/Guarantees to the Committee. Post the summary report on the custom website.</p>	<p>Provided to COFC at the February 2021 meeting.</p>

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<b>N.</b> Upon termination of our contract with COFC, AIG Retirement Services will provide participant data including: 1) last four quarters of transaction reports, 2) current account balances, 3) past 12 months' distribution and deferral information and 4) loan or other outstanding payment amounts. AIG Retirement Services will provide the data to the successor recordkeeper via FTP protocol or encrypted on CD within 30 business days after termination, or on a time frame mutually agreed to with the successor vendor.	\$1,000 for failure to provide the data within agreed-upon time frame and \$500 for each additional day delay.
<b>O.</b> Upon termination, any solicitation and/or sale of any product to plan participants will be strictly prohibited.	\$5,000 per occurrence

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