

BE RELAXED

MASTER YOUR FUTURE.



Metropolitan Water Reclamation District
Deferred Compensation Plan

Frequently Asked Questions

The following questions and answers are offered to help you understand the upcoming changes to the Metropolitan Water Reclamation District ('District') deferred compensation plan.

What is changing?

Effective December 16, 2019, the deferred compensation plan (the Plan) will transition from Prudential to AIG Retirement Services. Your current mutual fund assets and all future contributions will be mapped (transferred) automatically.

No action is required on your part.

Why is this change being made?

The District wants to provide the best benefit programs possible to our employees. As such, we periodically review our benefit programs and benefit providers. The changes are the result of an exhaustive due diligence process that identified AIG Retirement Services as providing the best set of services to meet the needs of employees at the most competitive price.

Who is AIG Retirement Services?

AIG Retirement Services is a well-established leader in the financial services industry with more than 60 years' experience helping people prepare for a secure retirement. Through our new partnership with AIG Retirement Services, you will have access to a wide range of educational and employee services, including:

- Reduced administrative expenses
- Easy access to one-on-one personal counseling with a dedicated advisor team, including certified financial planners
- Online retirement planning experience tailored to you and your goals
- Robust education programs to help you become retirement ready
- Access to an array of well-known mutual fund companies
- 24/7 access to account information and transactions by phone, online and via mobile devices

What advantages does the Plan offer District employees?

The deferred compensation plan offers:

- Retirement readiness program designed to help all employees reach their financial goals
- A personal investment account, which can grow tax deferred until you withdraw money (usually at retirement)
- Personalized financial plan created just for you
- Ability to choose from many low-cost investment options to reflect your personal investment style and comfort level
- Manage your account with 24/7 online access

Do I need to re-enroll with AIG Retirement Services if I am a current participant with Prudential?

No, if you currently have a balance in the Plan and/or are making contributions with Prudential, you will not be required to re-enroll. Your contribution allocations will be mapped automatically to AIG Retirement Services.

How do I enroll in the Plan?

ANSWER FOR CURRENT PARTICIPANTS

If you are currently participating in the Plan and have an account with Prudential, your enrollment is automatic and you do not need to enroll with AIG Retirement Services.

ANSWER FOR NEW ENROLLMENTS

If you are not currently participating in the Plan, you can enroll online, by phone or by contacting your financial advisor. We will accept new enrollments during the quiet period.

To enroll online:

- Visit aig.com/retirementservices/mwrd
- Enter your access code: 72506001
- Click “Continue” to get started
- Follow the prompts

To enroll in person:

AIG Retirement Services
500 West Madison Street, Suite
2850 | Chicago, Illinois 60661
Tel +1 312- 214 -5496

To enroll by phone:

- Call 1-888-569-7055 to reach an Enrollment Specialist
- Provide your access code: 72506001

When will contributions into the Plan be sent to AIG Retirement Services?

- Your final contribution to Prudential will be the paycheck dated December 13, 2019.
- Your first contribution to AIG Retirement Services will be the paycheck dated December 27, 2019.

What happens to my accounts with Prudential?

If you have a balance with Prudential, those balances—as well as ongoing pretax deferrals will automatically transfer to AIG Retirement Services.

If you want to change the way your existing balance and future contributions are invested at Prudential, you must do so before the beginning of the quiet period on December 11, 2019 at 1:00 p.m. CT. It is very important that you review and consider the appropriateness of your current investments prior to the beginning of the quiet period.

How will the funds be transitioned to the new investment options?

Your account will be transitioned to the new investment options through a process called “mapping.” Fund mapping is the transfer of each of the existing investment options to a similar option available in the new fund lineup. The objective of the mapping process is to identify investment options under the new mutual fund platform that have similar risk and potential reward characteristics as the current annuity options. Funds for the new mutual fund lineup were selected with the following in mind: investment style, risk profile, sector holdings, asset class and long-term performance potential. The enclosed mapping schedule illustrates how each investment option within the current annuity platform will be mapped to the new mutual fund platform.

What is the quiet period?

The quiet period is a time during which you will be unable to access your account. This is the time when your existing accounts will become temporarily unavailable while Prudential and AIG Retirement Services reconcile and balance your accounts for transfer between Plan providers. You cannot make any transactions during this time. You will be able to make transactions after the quiet period ends.

- The quiet period begins on [December 11, 2019 at 1:00 p.m. \(CT\)](#). Transactions will be accepted and processed until this time.
- The quiet period ends no later than [December 26, 2019 at 4:00 p.m. \(CT\)](#)

Today may be a good time to consider the appropriateness of your current investments. You can change your account and contribution allocations before the quiet period begins or when the transition is complete with AIG Retirement Services.

How can I access my account with AIG Retirement Services after the quiet period ends?

After the quiet period ends, you can access your account 24 hours a day, seven days a week by simply logging on to aig.com/RetirementServices/mwrd or calling 1-800-448-2542 for your account details. This toll-free number can also connect you with a Customer Service Representative available Monday through Friday from 7 a.m. to 8 p.m. (CT). You can also contact your dedicated financial advisor. Finally, you can use AIG Retirement Services Mobile Access at my.valic.com/mobility or download the AIG Retirement Services Smartphone App for account access at your fingertips.

Do I need to complete a new Beneficiary Designation?

In an effort to ensure that updated beneficiary information is on file, we request you complete an electronic Beneficiary Designation election online or print the Beneficiary Designation Form on aig.com/RetirementServices/mwrd. The Beneficiary Designation Form can be returned to your financial advisor or directly to AIG Retirement Services at the address or fax number listed on the form. Once completed, this beneficiary election will supersede the current election on file.

How often can I make changes to my account?

You may change your contribution percentage and your investment options as often as you like following the end of the quiet period and going forward. To make these changes, you can log in to your account online at aig.com/RetirementServices/mwrd, by phone at 1-800-448-2542 or with your financial advisor.

What investment options will be available with AIG Retirement Services?

The investment lineup features an array of publicly traded mutual fund options representing core asset classes and categories as well as a fixed option with competitive rates. Remember that investing involves risk, including possible loss of principal. To review the new funds to which your assets will be mapped, please review the enclosed mapping schedule. You can access additional information, including quarterly fund performance, about each available investment option on aig.com/RetirementServices/mwrd at the conclusion of the quiet period.

How was the fund transfer “mapping” determined?

The mapping was determined by comparing the investment strategies and goals of each discontinued fund, and matching it with a new fund that offers a similar investment strategy and goal.

Are loans or unforeseeable emergency withdrawals available under the Plan?

Loans are not allowed. Unforeseeable emergency withdrawals are currently allowed by the Plan.

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. Contact your financial advisor for details.

Whom can I contact if I have questions?

If you have questions, please contact a Client Service Representative at 1-800-448-2542 or your local financial advisor.

Financial advisors will be available to meet with you during group meetings scheduled throughout the transition. Please see the enclosed "Meeting Schedule." Advisors will also be available for personal counseling sessions.

What types of financial planning services are available?

At no additional cost to you, AIG Retirement Services provides a broad range of on-site, 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

Financial planning offered through VALIC Financial Advisors, Inc. (VFA).

AIG Retirement Services can also manage your portfolio through Guided Portfolio Services[®] (GPS), which is an optional service available to all participants in the Plan. GPS offers two different approaches to managing your portfolio:

Portfolio Advisor—there is no cost for this service.

- Offers expert advice, including asset allocation, fund selection, retirement income forecasting, recommended savings rates and ongoing portfolio optimization
- Portfolio Advisor is for the highly involved participant ("do-it-yourself")
- Enroll online at aig.com/RetirementServices/mwrd

Portfolio Manager—there is a fee for this service.

- Offers all of the advice and services of Portfolio Advisor, plus it automatically implements the investment advice and provides ongoing asset management
- Portfolio Manager is for the uninvolved participant ("do-it-for-me")

- This service is available at an additional cost and is provided through VALIC Financial Advisors, Inc. (VFA); please contact your financial advisor for more information

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 of your accounts with AIG Retirement Services. Account statements can also be accessed online at aig.com/RetirementServices/mwrd.

These Questions & Answers are intended to provide you with general information on the benefits offered by the District. Every effort has been made to provide an accurate summary of such benefits. However, if there is a conflict between the material in this document and the actual Plan documents, the terms of the Plan document will control. Notwithstanding anything to the contrary contained in this document, the District reserves the right to amend, modify or terminate any benefit at any time.

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 www.aig.com/RetirementServices. Enter [XXXXXX] in the “Login” field and click “Continue.” You can also request a copy by calling 1-800-428-2542. Read the prospectuses carefully before investing.

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).

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