

403(b) & 457(b) Voluntary Savings Plan Frequently Asked Questions

<p>Who are the approved investment option providers?</p>	<ul style="list-style-type: none"> • AIG Retirement Services (formally Valic) and TIAA.
<p>When does the change take effect?</p>	<ul style="list-style-type: none"> • January 1, 2020 all contributions to the 403(b) and 457(b) plans will be directed to AIG Retirement Services or TIAA. Contributions to any other providers will be discontinued.
<p>What are the highlights of the changes?</p>	<ul style="list-style-type: none"> • Moving to a two-provider platform will lower the overall plan costs and ease plan administration. • Lower investment fund expense ratios and recordkeeping costs. • Employees can invest in a diverse menu of low-cost, best-in-class investment options appropriate for retirement savings. • Add the option of Roth (after-tax) contributions. • Simplified enrollment process. • Easy access to licensed financial advisors. • Robust financial education, tools, calculators and websites to manage your retirement savings.
<p>Who is eligible to participate in a 403(b), 457(b) and/or Roth?</p>	<ul style="list-style-type: none"> • All employees (except for student workers) are eligible to participate in the plan(s).
<p>What do employees do if they currently have an account with AIG and/or TIAA?</p>	<ul style="list-style-type: none"> • A new group plan account will automatically be created for you if you currently have an individual account with AIG Retirement Services and/or TIAA in the tax-deferred plan.
<p>What happens to my current AIG and/or TIAA balance?</p>	<ul style="list-style-type: none"> • For those currently with balances at AIG Retirement Services and/or TIAA, a Transition Guide with additional information will be sent to you in November.
<p>What do employees do if their current provider is NOT one of the approved investment option providers?</p>	<ul style="list-style-type: none"> • Those currently directing 403(b) and/or 457(b) contributions to providers being removed will need to choose AIG Retirement Services or TIAA for their future contributions. If no choice is made by December 16 2019, your retirement plan contributions will be defaulted to TIAA and invested in the plan's default investment option, an age-appropriate TIAA-CREF Lifecycle Index Institutional fund, based on your date of birth.
<p>Are employees required to move their current balance to AIG and/or TIAA?</p>	<ul style="list-style-type: none"> • No. Existing balances may stay with your current provider, unless you choose to consolidate your accounts.
<p>What do employees do if they want to start contributing to a savings plan, or make changes?</p>	<ul style="list-style-type: none"> • Take action now by completing an enrollment form which allows employees to enroll in less than five minutes, due to our simplified enrollment process. Your contribution/deduction will begin on the January 8, 2020 paycheck. • Enrollment forms will also be available at the education sessions.

<p>Who can assist employees with the new investment options?</p>	<ul style="list-style-type: none"> • Employees can meet one-on-one with an AIG Retirement Services financial advisor or a TIAA financial consultant. This service is available at no cost to you whether you are currently enrolled or just starting out. • Visit fscj.aigrs.com or call AIG Retirement Services at 904-448-7200. Enrollment Specialists at 888-569-7055 weekdays, 8:30 a.m. to 8 p.m. (ET). • Visit TIAA.org/fscjacksonville or call TIAA at 800-842-2252. Consultants are available weekdays, 8 a.m. to 10 p.m. (ET) or Saturday, 9 a.m. to 6 p.m. (ET).
<p>What are the fee-based services offered to employees?</p>	<ul style="list-style-type: none"> • Retirement Plan Portfolio Manager, will be available at TIAA. It is an optional fee-based service that can make it easier to manage your retirement account. • Guided Portfolio Services® (GPS) is the investment advisory service available on the AIG Retirement Services platform. GPS is a unique retirement readiness solution that includes investment advice and ongoing asset management provided by VALIC Financial Advisors, Inc. (VFA). AIG Retirement Services participants may enroll in our managed account program, GPS Portfolio Manager, and will be assessed an asset-based fee for the service.
<p>Where can employees learn more about the plan changes?</p>	<ul style="list-style-type: none"> • Join us at one of the education sessions.
<p>Who should I contact if I have questions?</p>	<ul style="list-style-type: none"> • Employees may contact either of the approved investment option providers listed below or email benefits@fscj.edu. • Visit fscj.aigrs.com or call AIG Retirement Services at 904-448-7200. Enrollment Specialists at 888-569-7055 weekdays, 8:30 a.m. to 8 p.m. (ET). • Visit TIAA.org/fscjacksonville or call TIAA at 800-842-2252. Consultants are available weekdays, 8 a.m. to 10 p.m. (ET) or Saturday, 9 a.m. to 6 p.m. (ET).