

# Shawnee Mission School District 403(b) and 457(b) Deferred Compensation Plans

## Frequently Asked Questions

The following questions and answers are provided to help you understand the upcoming changes to the Shawnee Mission School District 403(b) and 457(b) Deferred Compensation Plans.

### **Why are the Shawnee Mission School District 403(b) and 457(b) Deferred Compensation Plans transitioning to a mutual fund platform?**

The decision to transition our current annuity-based platform to a mutual fund platform was due to the following benefits for our employees:

- Lower overall cost for both administration and individual fund expense
- Enhanced selection of available funds for inclusion in the retirement plan portfolio
- Greater transparency of both fees and expenses through account statements

By lowering the expenses to our employees, the immediate and long-term benefit is that you will keep more dollars in your account. Additionally, your account fees and expenses will become more transparent through your quarterly statements (whether you select to have them mailed hard copy, electronically sent or by viewing on the website).

### **How will my future contributions be invested?**

Your contributions each pay period will be mapped/invested from the investment elections in your current portfolio to the mapping schedule provided. The amount that you currently contribute to the retirement plan will be deposited in the new mutual fund investments starting with the July 19, 2024 pay date to be deposited on or around July 26, 2024.

### **What is a “quiet period” and what effect does it have on my account?**

During the “quiet period,” access to your account will be temporarily unavailable while Corebridge Financial reconciles and balances your account. Even though you cannot access your account during this “quiet period,” your assets will remain invested based on your election.

### **How can I access my account 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 [corebridgefinancial.com/rs](https://corebridgefinancial.com/rs) or calling 1-800-448-2542 for your account details. This toll-free number can also connect you with a Client Service Professional available Monday through Friday from 7 a.m. to 7 p.m. (CT). In addition, you may contact your local Corebridge financial professional, Johnathon Wishnask at (314) 791-3832 if you would like a one-on-one consultation. You may also download the Corebridge Financial Smartphone App for account access at your fingertips.

### **What will happen to my existing Plan account assets?**

Existing annuity based platform assets will be transferred to your new mutual fund plan account.

### **How often will I receive an account statement?**

Corebridge Financial mails or emails account statements to you no later than 15 business days after 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 Corebridge Financial. Additionally, once your account

is active, you can register online to receive your statements by electronic means if you have not done so already prior to the conversion.

**Whom can I contact if I have questions about the mutual funds or this process?**

For questions regarding the process this conversion please contact Johnathon Wishnask at (314) 791-3832 or by email at [Johnathon.Wishnask@CorebridgeFinancial.com](mailto:Johnathon.Wishnask@CorebridgeFinancial.com).

**Do I need to complete a new Beneficiary Designation?**

No. your current beneficiary information will be applied to your new account(s). However, now would be a good time to review your beneficiary designation to ensure it is accurate.

**What if I have an account at more than one provider?**

Your investment allocations for future contributions and beneficiary designations will be determined by the following order. If MetLife and Corebridge Financial, MetLife allocation and beneficiary designations will be mapped into your account with Corebridge Financial. If Corebridge and Lincoln, Corebridge Financial allocation and beneficiary designations will be mapped into your account with Corebridge Financial.

**Are loans available under the Plans?**

Loans are currently allowed by the Shawnee Mission School District 403(b) and 457(b) Deferred Compensation 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.

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

If you have an outstanding loan, all available annuity account balances, except outstanding loan balances, will be available to transfer to the new mutual fund-based program. Outstanding annuity loans will not be transferred to the mutual fund-based platform. Your annuity loan repayments will be swept into your new mutual fund account annually until paid in full.

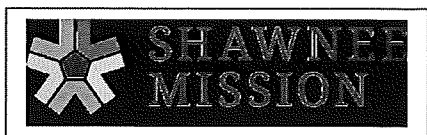
**Can I roll over funds from another qualified savings plan to this account?**

Yes, you may roll over funds from a **457(b)**, **403(b)** and other similar qualified plans after the blackout period ends and your new account is established at Corebridge. You can do this by completing and submitting the appropriate request form to Corebridge, or you can meet with one of our financial professionals.

*These questions and answers are intended to provide you with general information on the benefits offered by the Greater Chicago Food Depository. 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 Greater Chicago Food Depository, 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 [corebridgefinancial.com/rs](http://corebridgefinancial.com/rs) and click on Documents & Forms (ePrint) on the bottom left of the screen. Enter 40962001 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 advisor.



May 30, 2024

**Important information about the Shawnee Mission School District 403(b) and 457(b)  
Deferred Compensation Plans**

Your retirement plan account(s) will transition from an annuity investment platform to a mutual fund investment platform and will continue to be administered by Corebridge Financial effective July 15, 2024.

The decision to provide this enhancement was determined after a review of the current annuity platform and investment options offered by Shawnee Mission School District. After assessing multiple factors, including but not limited to, fees, expenses, and platform flexibility, it was recommended to change the investment elections to mutual funds. The new mutual fund platform offers you potentially lower fees and enhanced lineup of investments including target date investment options. Please refer to the enclosed fund lineup for detailed information. Enclosed you will find a list of "Frequently Asked Questions" to help you better understand the change and impact to your retirement plan.

**No action is needed on your part.** Your existing annuity-based platform assets will automatically transfer to the new mutual-fund based program on or around July 17, 2024. The investment mapping schedule illustrates how each investment option within the current annuity platform will be mapped according to the investment allocations in the new mutual fund-based account. As a result of the transfer from the annuity platform to the mutual fund platform, you forfeit the death benefit and other guaranteed features.

To facilitate the transfer of your retirement plan account a brief "blackout period" will take place. During this time, you will not be able to make any changes, which include directing or diversifying the assets held in your plan account. For this reason, it is important that you review and consider the appropriateness of your current investments in light of your inability to direct or diversify those investments during the blackout period. Please note that any scheduled payroll contributions will continue to be deducted from your paycheck during the blackout period.

For your long-term retirement security, you should carefully consider the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments. We encourage you to meet with one of our dedicated financial professionals if you have questions, as well as attend one of the scheduled group information sessions.

**The blackout period is expected to begin July 12, 2024, at 3:00 p.m. (CST), and is expected to end by July 26, 2024, at 12:00 a.m. CST.**

June 20, 2024 (Monthly) July 5, 2024 (Bi-Weekly)	Final payroll with retirement plan contributions made to annuity
July 12, 2024, at 3:00 p.m. (CST)	Last day to submit transaction request to for processing
July 12, 2024, at 3:00 p.m. (CST)	Blackout period expected to begin. During this time, you will be unable to make changes to your annuity accounts. Additionally, you will not be able to obtain a distribution, or withdrawal from your account.
July 17, 2024	On or about this date, your account balance will transfer to your plan account with Corebridge.
July 19, 2024	First contribution to mutual fund. To be applied to your account after the blackout period ends on or around July 26, 2024.
July 26, 2024, at 12:00 a.m. CST	Blackout period expected to end. You will have full access to your balances in your new Corebridge account and can request account transactions.

### Meet your Corebridge Financial team

Your most valuable resource is likely to be the one-on-one time you spend with your Corebridge financial professionals. Corebridge 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 your Corebridge financial professional by phone or online.

#### **Johnathon Wishnask**

Financial Advisor

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#### **Calista Long**

Financial Advisor

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Consider how this transition may affect your retirement and financial planning needs. Once your new account has transitioned been created to Corebridge, you can access your account information and request a change to your contribution rate or investment elections at or by calling the Corebridge Client Care enter at 1.800.448.2542. Client Service Professionals are available Monday – Friday, 7 a.m. – 8 p.m. (CT).

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