

Denver Public School District

457(b) Deferred Compensation Plan Highlights



Denver Public School District 457(b) Deferred Compensation Plan affords you an excellent opportunity to help accumulate money for a secure retirement. You contribute pretax dollars automatically by convenient payroll reduction, which might lower current income taxes. You may also make after-tax contributions to a Roth account in the plan by convenient payroll deduction. Your account benefits from the opportunity for tax-advantaged growth.

This is not your plan document. The administration of each plan is governed by the actual plan document. If discrepancies arise between this brochure and the plan document, the plan document will govern.

Eligibility

Eligibility to participate in the 457(b) Deferred Compensation Plan is open to all full-time and part-time hourly employees. You can join on the first day of the month coinciding with or next following the date on which you meet eligibility.

Certain classes of employees are not eligible to participate in this plan:

- Employees who normally work less than 20 hours per week
- Seasonal employees
- Temporary employees
- Any elected or appointed official
- Independent contractor

Simply decide how much you want to save and how you want to invest contributions to your account. There are three convenient ways to enroll:

- **Online** at aig.com/RetirementServices
- **By phone** at our Enrollment Center at 1-888-569-7055

• In person:

Kurt Beerline
720-454-3162
kurt.beerline@aig.com

Your contributions (subject to plan terms)

Generally, you may contribute as much as 100% of your annual includible compensation up to \$20,500 in 2022. You may increase or decrease your contributions as often as your employer allows.

Pretax or Roth contributions

You have a choice regarding your elective contributions. You can direct all of your contributions to a traditional pretax account, to a Roth account or to a combination of the two. Contributions to a Roth account are after-tax. Regardless of your election, you are subject to the annual contribution limits detailed previously.

Fee disclosure information

Obtain specific fee disclosure and fund performance information by visiting aig.com/RetirementServices and clicking on “Fee Disclosure” in the dark box at the bottom of the screen.

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Stop/change contributions

You may change your contribution amount or discontinue contributing to your plan at any time and resume contributing again later, subject to plan provisions and any administrative requirements. In the meantime, your account will continue to grow on a tax-deferred basis. Under a 457(b) plan, an election start, change or stop contributions will become effective no sooner than the first pay period of the month following the date the election is made.

Account consolidation

You might be able to transfer your vested retirement account balance from a prior employer's plan to your Denver Public School District 457(b) Deferred Compensation Plan with AIG Retirement Services. This may be a way to simplify your financial profile and to ensure your overall investments are suitably diversified and consistent with your investment preferences. However, before moving funds, check with your other provider to determine if your account has any restrictions, imposes a withdrawal penalty or provides favorable terms. If distributions from the prior plan are subject to the 10% federal early withdrawal tax penalty, they will continue to be subject to the penalty after the rollover (even if the penalty did not apply due to severance from employment at age 50 or 55).

Investment flexibility

You decide how to invest all contributions among the mutual funds and the Fixed-Interest Option* offered under the Denver Public School District 457(b) Deferred Compensation Plan.

Remember, this plan represents a long-term investment. Investment values of the mutual funds you choose will fluctuate, and there is no assurance that the objective of any fund will be achieved. Mutual fund shares are redeemable at the then-current net asset value, which may be more or less than the original cost. Bear in mind that investing involves risk, including possible loss of principal.

* Policy Form series GFUA-315, a group fixed unallocated annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas.

Fixed-Interest Option transfer restrictions

Generally, participants may transfer assets from the Fixed-Interest Option into equity options at any time and, after 90 days, from equity options into another fixed-income option such as a money market fund, a stable value fund or certain short-term bond funds, if such "competing options" are allowed in the plan.

Tax-free loans

The plan is intended to help you put aside money for your retirement. However, Denver Public Schools has included a plan feature that enables you to access money from the plan.

- The amount the plan can loan to you is limited by rules under the tax law. All loans will be limited to the lesser of: 100% of your vested account balance up to \$10,000, or 50% of your vested account balance for loans in excess of \$10,000, not to exceed \$50,000.
- The minimum loan amount is \$1,000.
- All loans must generally be repaid within five years.
- You can have one loan outstanding at a time.
- A \$50 processing fee for all new loans and a \$50 per year loan maintenance fee are charged to your account.

Plan distributions

Subject to plan terms, the plan may allow you to elect to receive payment of your account balance on a fixed or determinable future date as long as you make the election prior to your account balance first being made available to you. In general, distributions may not be made from a 457(b) plan prior to reaching age 70½, severance from employment or occurrence of an unforeseeable emergency.

Your plan account balance is includible in your gross income in the year that the account is first made available to you, even if the plan has not distributed your account balance.

If you do not make an initial election, the plan may provide for a default payment schedule. If you have made an initial election, the plan may allow you to make one additional election to delay distribution.

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Distribution options

Your plan offers many distribution options, allowing you to tailor your benefits to meet your individual needs. Depending on plan provisions, your withdrawal options include:

- Transferring or rolling over your vested account balance to another tax-advantaged plan that accepts transfers of rollovers.
- Electing systematic withdrawals.
- Taking a lump-sum distribution.
- Choosing one of the many annuity options available.
- Deferring distributions until the later of age 70½ or severance of employment, and allowing your account to continue to grow on a tax-deferred basis.

Consult your financial professional for more specific information.

Administrative fee

The gross annual administrative fee assessed on mutual fund assets in the plan is 0.26%. This may be offset, in whole or in part, by reimbursement received from mutual fund companies. Additionally, mutual fund annual operating expenses apply based on the funds chosen. Mutual fund expenses and fund reimbursements are described in the prospectus.

Account statement

AIG Retirement Services sends all active participants a comprehensive account statement every calendar quarter. This account statement documents all activity for the preceding period, including total contributions and transfers among investment options.

You can choose to “go paperless” if you wish. Receive secure, paperless, electronic notification when your retirement account statements, transaction confirmations and certain regulatory documents are available online through our secure connection **Personal Deliver-®**. Managing these items electronically is faster and more secure than paper mail.

Account access

Once you are enrolled, you can access your account information and perform certain transactions, 24 hours a day, seven days a week from anywhere at any time:

- **Online** — aig.com/RetirementServices
- **By phone** — 1-800-448-2542

Access account information on your mobile device.

- AIG Retirement Services Mobile for iPad®, iPhone® or Android™-based phones

Personal service

For assistance, please call our Client Care Center at 1-800-448-2542 or the local financial professional listed below.

Kurt Beerline
720-454-3162 (Cell)
kurt.beerline@aig.com

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Important considerations before deciding to move funds either into or out of an AIG Retirement Services account

There are many things to consider. For starters, you will want to carefully review and compare your existing account and the new account, including: fees and charges; guarantees and benefits; and, any limitations under either of the accounts. Also, you will want to know whether a surrender of your current account could result in charges. Your financial professional can help you review these and other important considerations.

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.com/eprint. Enter 10021004 (the group's ID#) 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.

We see the future in you.SM

CLICK aig.com/RetirementServices **CALL** 1-800-426-3753 **VISIT** your financial professional

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