

Employee Benefits Update

Action Required to Continue 403(b) and 457(b) contributions

Dear Colleague,

The School District of Philadelphia completed an extensive review of each of its 403(b) and 457(b) investment providers through a competitive Request for Proposal process. Recommendations were made to the current approved vendor list. Firms were rated on customer service, experience, employee participation, ability to support all employee requirements and technical compatibility. As a result the District will no longer be utilizing Met Life and TIAA but will continue with AXA Advisors, Lincoln Investment and VALIC.

We believe that the selected vendors will provide best in class investments and service at competitive rates.

What this means

As of January 1, 2019, **TIAA** and **Met Life** will no longer be identified as 403(b) and 457(b) investment providers that can accept salary contributions. The last time you can make contributions to these vendors is you December 28, 2018 paycheck.

Beginning 1/1/2019, in order to make contributions, you will need to have an account with one of the approved vendors:

AXA Advisors	(888) 660-4108
Lincoln Investment Planning	(800) 242-1421 x 1230
VALIC	(877) 889-1589

You may choose to leave existing balances with TIAA and Met Life or transfer your funds to an approved vendor. There is no deadline for this decision and the transfer can be processed through [Retirement Manager](https://www.myretirementmanager.com/) <https://www.myretirementmanager.com/>

Timeline

We are aware of the impact to you. To assist in this transition, we are notifying you today. In the next week, you will receive a follow up email and a letter, mailed to your home, with detailed instructions on how to enroll with a new vendor and rollover funds if desired. Other resources to assist in the transition include:

- A Vendor Open House is scheduled for Friday December 7 at 440 North Broad Street in Conference room 1080, from 3 p.m. to 6 p.m. where you can meet representatives from the approved vendors and open a new account.
- Account managers from the approved vendors will continue to make visits to school locations to assist you with enrollment.
- Our [website \(https://www.philasd.org/benefits/home/403-b-457b-savings-plans/\)](https://www.philasd.org/benefits/home/403-b-457b-savings-plans/) will have information and updates.
- The approved vendors are aware of this change and are available to have an account representative work with you in the transition. You can contact the directly for information.

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If you have any questions, you can email us at tsahelp@philasd.org

Office of Employee Benefits