



June 24, 2021

Dear Bibb County School District Employee:

The Bibb County School District is pleased to announce an enhancement to the current Supplemental Retirement Plan. Effective October 1, 2021 the Bibb County School District Supplemental Retirement Plan will transition from an annuity investment platform to a mutual fund investment platform administered by AIG Retirement Services. This applies to AIG Retirement Services accounts only. Employees who wish to maintain accounts through AXA/Equitable may do so.

The decision to transition our current annuity investment 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
- Greater selection of available funds for inclusion into 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 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.

In order to better prepare our employees for retirement, the District is implementing **Automatic 457b Plan Enrollment** of three percent of each employee's monthly salary. The **implementation timeline for payroll deductions** is as follows:

- October 1, 2021 – New Hires (Benefits Eligible)
- January 1, 2022 – All Employees without current 403b or 457b plan contributions through payroll deduction (Benefits Eligible)

We understand how important financial security during retirement is to our employees, and we look forward to helping you reach your long-term retirement income needs.

For questions regarding the process this conversion, please contact one of our following AIG representatives:

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Sincerely,

Emanuel M. Frazier Jr.
Assistant Superintendent of Human Resources