

Internal Talking Points/FAQ

Broward Health cares about your financial well-being and is committed to helping you achieve your retirement goals. We are pleased to announce our continued partnership with Corebridge Financial (formally AIG Retirement Services) as our sole provider to administer our retirement program. This change will be implemented in early 2023.

This decision comes after an extensive review of our retirement programs and associated fees in conjunction with our independent investment consultants from Meketa Investment Group to determine a more cost-effective and comprehensive offering to help you save for retirement. Read on to learn more about what this change means for you.

All Participants

The following questions and answers are offered to help all participants understand the upcoming changes to the Broward Health Retirement program.

What enhancements does the new mutual fund platform offer?

The new mutual fund platform offers you potentially lower fees, an enhanced lineup of investments and additional asset categories, including target date funds. You can choose from a wide selection of mutual funds from well-known fund companies to design an investment portfolio in alignment with your needs.

How will my contributions be invested?

Your contributions will be mapped from the investment elections in your annuity investment program to like investments on the mutual fund platform. The amount and percentage you currently contribute to the plan will be deposited in the new mutual fund platform. You have the option to make changes to your investments before mapping occurs.

What is a target date fund?

This approach to investing offers an alternative to the traditional “do-it-yourself” approach. Target date funds target a certain date range for retirement and are designed to rebalance to a more conservative approach as your retirement date nears. Professional investment advisors invest, monitor and rebalance the portfolio. The fund advisors also gradually shift your assets to more conservative investments as your target retirement date moves closer. Bear in mind that the principal value of an investment in a target date fund is not guaranteed at any time, including at or after the target maturity date. The target date is the approximate date when investors plan to start withdrawing their money. In addition to target date funds, the mutual fund platform will provide a wide range of asset classes, passive and index fund offerings, in an effort to assist you in creating a well-diversified portfolio based on your personal needs and preferences.

How was the fund transfer “mapping” determined?

The mapping was determined by comparing the investment strategies and goals of each discontinued fund and matching it with a new fund that offers a similar investment strategy and goal.

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

Yes, you may roll over funds from a 401(k), 403(b), IRA and other similar qualified plans. Contact your financial professional for details.

Corebridge Financial Participants (formally AIG Retirement Services)

The following questions and answers are offered to help current Corebridge Financial participants understand the upcoming changes to the Broward Health Retirement program.

Why has the decision been made to add the new mutual fund platform?

The decision to provide this enhancement was determined after an extensive review of our current annuity platform and investment options by Broward Health and Meketa Investment Group. The new mutual fund platform offers you potentially lower fees, an enhanced lineup of investments and additional asset categories, including target date funds.

Do I need to do anything with my existing account?

With the addition of the new mutual fund platform, you have options available for your account assets. You can choose to:

- Maintain your current annuity account assets. Note all new and future contributions will be directed to the mutual fund platform
- Convert your annuity account assets to the mutual fund platform at your discretion, including all new and future contributions

How can I move my existing assets and future contributions to the new mutual fund platform?

To move your existing and future plan assets to the new mutual fund platform, you will need to complete and submit an Asset Conversion Form. Upon receipt of the completed Asset Conversion Form, all annuity assets will be liquidated immediately and placed in the new mutual fund platform by the next business day. If assistance is needed in completing this form, please reach out to your financial professional.

Must I move my existing Corebridge Financial annuity account assets to the new mutual fund platform?

No, you can elect to leave your existing assets in the current annuity program or move it to the new mutual fund platform. However, if you choose to transfer your existing annuity assets to the mutual fund platform, you must move the entire account value; partial transfers are not allowed.

What will happen to my existing annuity assets?

Current annuity account assets will remain unaffected unless or until you make the election to transfer to the new mutual fund platform by completing the Asset Conversion Form. Note all new and future contributions will be directed to the mutual fund platform. Be advised that your Guaranteed Death Benefit and Guaranteed Minimum Interest Rate (for annuity fixed assets) and IncomeLOCK riders attached to your annuity assets are no longer available once your Asset Conversion Form is processed. Please contact your local financial professional for more information.

Can I transfer to the mutual fund platform if I currently have an annuity loan?

Yes, all available annuity account balances, except outstanding loan balances will be available to transfer to the new mutual fund platform by completing the Asset Conversion Form. Outstanding annuity loans will not be transferred to the mutual fund platform. Your loan repayments will continue to be paid via ACH under the annuity program. Once annuity loans are paid in full, you may submit an Asset Conversion Form if you choose to transfer the remaining loan payments received by the annuity account to the mutual fund platform.

Former Fidelity Participants

The following questions and answers are offered to help former Fidelity participants understand the upcoming changes to the Broward Health Retirement program.

Do I need to re-enroll with Corebridge Financial if I am a former participant with Fidelity?

No, if you currently have a balance in the plan and/or are making contributions with Fidelity, you will not be required to re-enroll. Your contribution allocations will be mapped automatically to Corebridge Financial.

How do I enroll in the Plan?

If you are currently participating in the Plan and have an account with Fidelity, your enrollment is automatic and you do not need to enroll with Corebridge Financial.

If you are not currently participating in the Plan, you can enroll online, by phone or by contacting your financial professional.

When will contributions into my old Fidelity account be sent to Corebridge Financial?

- Your final contribution to Fidelity will be February 2, 2023.
- Your first contribution to Corebridge Financial will be February 20, 2023.

What happens to my accounts with Fidelity?

If you have a balance with Fidelity, those balances—as well as ongoing pre-tax deferrals and/or employer contributions—will automatically transfer to Corebridge Financial.

If you want to change the way your existing balance and future contributions are invested at Fidelity, you must do so before the beginning of the quiet period on February 3, 2023. It is very important that you review and consider the appropriateness of your current investments prior to the beginning of the quiet period.

Questions?

If you have questions about this change or need additional support, you may contact your dedicated financial professionals by visiting <https://www.corebridgefinancial.com/rs/bh/home/contact-us> or call the Client Care Center at **1.800.448.2542**.