

Take **action** on your retirement plan

The Ohio State University

Alternative Retirement Plan (ARP) Highlights

The Ohio State University Alternative Retirement Plan (ARP) is a defined contribution plan offered to eligible employees. The ARP is through the Ohio State University as an alternative to the state retirement plans. The state retirement plans and Ohio State's Alternative Retirement Plan (ARP) provide flexibility so you can make choices that are right for you. The Office of Human Resources is pleased to provide this overview of the ARP so you can make informed decisions.

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

The ARP, a 401(a) account, is a defined contribution plan. In a defined contribution (DC) plan, the benefit is determined by the amount of the account balance and the payment option chosen at retirement. In this type of plan, you and Ohio State contribute a percentage of your pay to individual accounts, and you decide how to allocate these contributions among a variety of investment options.

The retirement income is driven by several variables:

- The performance of the investment choices you select
- The amount of contributions deposited to your account (your contributions and the university's)
- The payment option you choose at the time of retirement

When participating in the ARP, state law requires that a portion of the employer contribution be sent to the state system to be applied toward the unfunded liability associated with the defined benefit plan, known as the mitigating rate. This amount may be adjusted up or down on a periodic basis.

Under this plan, you make the retirement plan investment decisions. You can choose your investment allocations according to your tolerance for risk and your retirement

time horizon (with certain limitations). A participant in this plan is willing to assume the investment risk and the possible rewards associated with long-term investing.

Eligibility

Certain academic and administrative employees employed full time by a public college or university are able to choose an Ohio retirement plan other than the state retirement plan (OPERS or STRS). Eligible employees include all new full-time academic and administrative employees, as well as full-time reemployed retirees employed by a college or university. You have 120 days from the date of full-time employment to make your election into the ARP. If you do not make an election; by law, your retirement provider will default to your eligible retirement system (OPERS or STRS).

Establish a new ARP account by performing the following steps:

Step 1 – Establish account

- **Advisor assisted** – 380.799.3930
- **Call center** – 1.888.569.7055
- **Online** – osu.corebridgefinancial.com

Ohio State University ARP enrollment codes:

Biweekly payroll: 17002126; Monthly: 17002112

Step 2 – Complete a Retirement Program Election Form

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Contributions

You and the Ohio State University each contribute a percentage of your total compensation to the program.

Your salary is then “reduced” by the amount of your contribution which, along with the employer’s contribution, is invested according to your instructions. Because these contributions are made on a pretax basis, you won’t be taxed until you begin taking distributions. For additional information about the plan, including access to fund performance, prospectuses, financial planning tools and more, visit osu.corebridgefinancial.com.

Staff Employees

If you participate in the ARP, the following contribution rates will apply:

- Employee contributions: 10%*
- Employer contributions: 14%*
 - 11.76%* of the employer’s contribution goes to your selected ARP account provider.
 - 2.24%* goes to the mitigating rate to the OPERS the OPERS and Traditional Pension Plan to help fund past service liabilities, as required by law.

Faculty Employees

If you participate in the Defined Contribution plan, the following contribution rates will apply:

- Employee contributions: 14%*
- Employer contributions: 14%*
 - 11.09%* of the employer’s contribution goes to your selected ARP account provider.
 - 2.91%* goes to the mitigating rate to STRS Defined Benefit Plan to help fund past service liabilities, as required by law.

* Subject to change based on amounts required by law

Vesting

Contributions by ARP participants and the university are immediately vested.

Investment flexibility

You decide how to invest all contributions among the funds and the Fixed-Interest Option offered under the ARP.

Fixed-Interest Option withdrawal / transfer restrictions

Effective 7/01/2020, you may transfer no more than 20% from the Fixed-Interest Option annually. In-service transfers from the Fixed-Interest Option to another funding entity can be accomplished over a five-year period. There are no transfer or withdrawal restrictions if one of the following conditions is met:

- Annuity payout option is selected
- Your death
- Total and permanent disability
- Withdrawal taken as a hardship under the terms of the employer plan
- Retirement or severance from employment from the employer who sponsors your plan
- Election to transfer a portion of the account value to a companion account for a loan

This restriction includes money transferred to mutual funds or to another provider.

* Policy Form series GFA-504, a group fixed allocated annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas.

Distributable events

While you are employed, withdrawals are not permitted. Distributable events include the following:

- Severance from employment
- Death/Disability
- Normal or Early Retirement (would also be covered under severance)
- QDRO

Access to funds at termination/retirement

You can choose from a number of options:

- Leave your account balance with your ARP provider.
- Roll your vested account funds into another qualified account or IRA.
- Receive the vested portion of your account in the following ways:
 - Partial or full cash withdrawal
 - Fixed-period payments over a set number of years
 - Systematic withdrawal
 - Single or joint life monthly annuity with continuing survivor protection

Administrative fee

Effective January 1, 2022, the annual recordkeeping fee assessed \$30 per plan participant per year. 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

We send all 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. Simply log in to your account at osu.corebridgefinancial.com to sign up for this free service.

Account access

Once enrolled, you can access account information 24 hours a day, seven days a week:

- **Online** — osu.corebridgefinancial.com
- **By phone** — 1.800.448.2542

Access account information on your mobile device.

- Corebridge Mobile for iPad®, iPhone® or Android™-based phones

osu.corebridgefinancial.com 1.800.448.2542

We're here to help you take action

You can reach out directly to your financial professional.

Important considerations before deciding to move funds either into or out of a Corebridge 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. Read the fund prospectuses carefully before investing. The fund prospectuses contain important information, which can be obtained from your financial professional, at osu.corebridgefinancial.com or by calling 1.800.428.2542 and following the prompts.

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Annuities are issued by **The Variable Annuity Life Insurance Company**, Houston, TX. Variable annuities are distributed by AIG Capital Services, Inc., member FINRA.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc., member FINRA, SIPC and an SEC-registered investment adviser.

VALIC Retirement Services Company provides retirement plan recordkeeping and related services and is the transfer agent for certain affiliated variable investment options.

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