

Take **action** on your retirement plan

Idaho State Board of Education Optional Retirement Plan (ORP)

Your Idaho Optional Retirement Plan (ORP) provides you an opportunity to accumulate money for the retirement you envision. You contribute pre-tax dollars by convenient payroll reduction which may lower your current income taxes while providing the opportunity for tax-advantaged growth on your plan account balance.

If you choose the ORP for your retirement savings, your decision is irrevocable and you must then select one of the State's approved retirement plan providers, such as Corebridge Financial. As a participant in the ORP, you and your employer contribute a percentage of your income to your retirement account. You choose how all contributions are invested. This process allows you to take an active role in preparing for a secure retirement.

This document is an overview of the options that may be offered at the election of your employer and is not a summary plan description or official plan document. The actual design and administration of your plan is governed by the official plan document. If discrepancies arise between this overview and the plan document, the plan document will govern. These documents are available for your review upon request to your Plan Administrator.

Eligibility

All faculty and exempt staff are immediately eligible to enroll in the ORP. Participation among employees is mandatory upon hire.

Enrollment

You may enroll in your retirement plan in the following ways:

- Online at idahoedu.corebridgefinancial.com.
- On the Corebridge Financial Mobile app for iPad®, iPhone® or Android™.

- By phone at 1.888.569.7055 (Enrollment Center during regular business hours)
- By phone at 1.800.448.2542 (Client Service during regular business hours) Have your Group ID handy, see below.
 - Boise State University: IDORP 3352207
 - College of Eastern Idaho: IDORP 3352204
 - Idaho State Board of Education: IDORP 3352202
 - Idaho State University: IDORP 3352206
 - Lewis-Clark State College: IDORP 3352203
 - University of Idaho: IDORP 3352205
 - College of Western Idaho: IDORP 3352011
 - College of Southern Idaho: IDORP 0335208

If you have questions, you may also contact your financial professional for assistance. Regardless of which method you use, once you've registered, the details of your plan information will be easily accessible, and, if your investments are "self-directed" according to your plan terms, you may determine your investment approach and select your investment options.

Employee & employer contributions

You contribute 6.97% of your regular salary to the plan. In addition, each employee's respective employer also contributes an amount to the employee's ORP account. The employer contribution for community college and EITC employees is an amount equal to 11.1067%. The employer contribution for four-year institutions will be 9.2767%.

Fee disclosure information

Obtain specific fee disclosure and fund performance information by visiting idahoedu.corebridgefinancial.com and clicking on "Fund Performance" at the bottom of the screen.

Vesting

The plan provides for full and immediate vesting. You own all contributions to your account.

Investment flexibility

If your plan provides that you may self-direct the investment of your account, you may select from a variety of investment options offered under the plan. These options may include both variable options, and one or more fixed options. For a complete description of all investment options available in your Corebridge account under your employer's plan, log in to your account at idahoedu.corebridgefinancial.com.

Remember, this plan represents a long-term investment and investment values of variable products fluctuate so that investment units, when redeemed, may be higher or lower than their original cost. Investing involves risk including the possible loss of principal. You can find more information at idahoedu.corebridgefinancial.com.

- For prospectuses, click on "Documents & Forms (ePrint)" on the bottom left of the screen. Enter your Group ID in the Login field and click Continue. Click on Funds on the right side of the screen, and the funds available for your plan will be displayed. You can also request a copy by calling 1.800.428.2542.
- For fund performance information, click on the "Fund Performance" link at the bottom of the screen.

Retirement plans and accounts such as 403(b)s, IRAs, 401(k)s, etc., can be tax deferred regardless of whether or not they are funded with an annuity. Investment in an annuity within a plan does not provide additional tax-deferred treatment of earnings. However, annuities do provide other features and benefits.

Death benefit

In the event of your death, the account balance passes directly to your named beneficiary. This generally avoids the costs and delays of probate. Your beneficiary can leave all or a portion of the account balance on deposit, depending on the circumstances. Your beneficiary can make withdrawals at any time. Withdrawals may be subject to tax laws that might require distributions to occur within certain time frames.

Withdrawal restrictions

Your plan was established to encourage long-term savings, so withdrawals prior to age 59½ may be subject to federal restrictions and a 10% federal early withdrawal tax penalty.

Generally, depending on your employer's plan provisions, you may withdraw your vested account balance if you meet one of the following requirements:

- Retirement or severance from employment
- Your death or total disability

The following are some events upon which you may withdraw vested amounts without incurring a 10% federal early withdrawal tax penalty:

- Severance from employment at or after age 55
- Your death or total disability
- Taking substantially equal payments for a period of five years or reaching age 59½, whichever is later

In addition, you must begin taking distributions once you reach age 73 (age 72 if you were born after June 30, 1949 and before January 1, 1951 & age 70½ if you were born before July 1, 1949) or you retire, whichever is later.

Distribution options

Corebridge offers many distribution options, allowing you to tailor your benefits to meet your individual needs. Depending on your 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 or partial withdrawals
- Choosing one of the many annuity options available
- Continuing your tax deferral by delaying the commencement of distributions until the later of severance from employment or your required beginning date, age 73 (age 72 if you were born after June 30, 1949 and before January 1, 1951, and age 70½ if you were born before July 1, 1949)

Generally, income taxes must be paid on all amounts you withdraw from your plan. A 10% federal early withdrawal tax penalty may apply to distributions taken prior to reaching age 59½.

Consult your financial professional for more specific information.

Administrative fee

The annual administrative fee assessed on mutual fund assets in the plan is \$103 per participant per year, assessed quarterly at a rate of \$25.75 divided pro-rata among all ISBOE Plan Accounts. 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

Corebridge sends all participants a comprehensive account statement at least every calendar quarter.

This account statement documents all activity for the preceding period, including total contributions and transfers among investment options. If you or your plan sponsor have consented to electronic delivery of plan communications, you will still receive a paper statement once each calendar year. In some cases, inactive plan accounts receive only the annual statement.

Account access

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

- **Online** – idahoedu.corebridgefinancial.com
- **By phone** – 1.800.448.2542

Access account information on your mobile device.

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

Personal service

For assistance, visit idahoedu.corebridgefinancial.com, call our Client Care Center at 1.800.448.2542 or contact your financial professional:

idahoedu.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 idahoedu.corebridgefinancial.com or by calling 1.800.428.2542 and following the prompts.

This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. Please consult with your financial professional regarding your situation. For legal, accounting or tax advice consult the appropriate professional.

Annuities are issued by **The Variable Annuity Life Insurance Company (VALIC)**, Houston, TX or **The United States Life Insurance Company in the City of New York (USL)**, New York, NY. Guarantees are backed by the claims-paying ability of the issuing insurance company and each company is responsible for the financial obligations of its products. Beginning January 1, 2026, USL will be Corebridge Financial's sole authorized issuer of new annuities in New York.

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.

All companies above are wholly owned subsidiaries of Corebridge Financial, Inc.

Corebridge Retirement Services, Corebridge Financial and Corebridge are marketing names used by these companies. Learn more about our affiliated companies: corebridgefinancial.com/names.

iPad and iPhone are registered trademarks of Apple Inc. Android is a trademark of Google Inc.