

Take **action** on your retirement plan

Idaho State Board of Education Optional Retirement Plan (ORP)

Your Idaho Optional Retirement Plan (ORP) affords you an opportunity to help accumulate money for a secure retirement. You contribute pretax dollars automatically by convenient payroll reduction, which might lower current income taxes. Your account benefits from the opportunity for tax-advantaged growth.

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

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.
- Download the Corebridge mobile app.
- Contact our Enrollment Center at 1.888.569.7055. 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
- Contact your financial professional.

No matter where you enroll, it's easy to determine your contribution amount, investment approach and securely set up your online account.

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" in the dark box at the bottom of the screen.

Vesting

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

Investment flexibility

You decide how to invest all contributions among the mutual funds and the Fixed-Interest Option* offered under Idaho ORP.

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Remember, this plan represents a long-term investment. Investment values of the mutual funds you choose will fluctuate, and there is no assurance that the objective of any fund will be achieved. Mutual fund shares are redeemable at the then-current net asset value, which may be more or less than the original cost. Bear in mind investment involves risk, including possible loss of principal.

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

Fixed-Interest Option withdrawal/transfer restrictions

You may withdraw no more than 20% from the Fixed-Interest Option annually. There is no withdrawal charge for this transaction. 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

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

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
- Deferring distributions until the later of 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 severance of employment, and allowing your account to continue to grow on a tax-deferred basis

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 active 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 idahoedu.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** – 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(s):

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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.

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Annuities are issued by **The Variable Annuity Life Insurance Company**, Houston, TX.

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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