Invest in Your Future

YOUR GUIDE FOR THE UPCOMING CHANGES TO THE OHIO STATE UNIVERSITY RETIREMENT PLANS
No Longer Employed by The Ohio State University?

You are receiving this guide because you have an account balance in one or more of the Ohio State University retirement plans. Even though you are no longer actively contributing, you will be eligible to invest in the new tiered investment lineup through the ongoing providers starting January 4, 2021. Please review this information carefully to learn more about the ongoing providers and the new tiered investment lineup.

To transfer your account balance to the new tiered investment lineup, please contact an ongoing provider.
A Message from Susan Basso, Senior Vice President
TALENT, CULTURE & HUMAN RESOURCES
THE OHIO STATE UNIVERSITY

Ohio State strives to offer faculty and staff a comprehensive total rewards package, including several retirement plans. These plans help our faculty and staff save for a fulfilling and financially secure retirement. We are pleased to introduce several enhancements to our retirement plans designed with our participants in mind. These enhancements will be effective January 4, 2021.

Our goal is to provide faculty and staff with the tools and resources needed to prepare for a solid financial future.

With that in mind, Ohio State participated in a retirement plan review with other Ohio public universities. This review focused on vendors who administer the university-provided plans. The Ohio Public Employees Retirement System, State Teachers Retirement System, and Ohio Deferred Compensation were not included in the scope of the retirement plan review because they are managed by the state of Ohio.

The Office of Human Resources established the Retirement Oversight Committee (ROC) to thoughtfully review the retirement plans to create a strategy specifically for Ohio State faculty and staff. This strategy updates and modernizes our plans to reflect current best practices and reduces fees and expenses paid by participants to maximize the plans’ overall benefits. The university engaged Aon Investments USA Inc., an independent investment advisor, to assist with this process.

The primary changes are:

- **We are streamlining the number of approved providers** to make it easier for faculty and staff to research and select a provider.

- **We are simplifying the investment lineup** based on how involved participants want to be with managing their accounts.

- **We are lowering investment management costs** paid by all plan participants.

- **We are making administrative fees more equitable and transparent.**

Ohio State is making these changes for several reasons.

- **We listened to feedback.** In recent years, many faculty and staff requested a simpler approach to selecting a provider. Many participants also asked for a more straightforward way to review and choose investment options.

- **Ohio law changed.** Changes to state law allow Ohio State (and other state universities) to select the providers who best meet the needs of our faculty and staff.

- **We want to leverage our size and scale.** Consolidating our large population across fewer providers and investments enables us to reduce overall participant fees and expenses.

- **Everyone needs to prepare for the future.** We hope these enhancements make it even easier for you to save and invest for today and for tomorrow.

As we enhance the plans, faculty and staff will experience some changes to their accounts, effective January 4, 2021. This guide and information available at **go.osu.edu/2021RetirementRedesign** are designed to help explain what’s happening to the plans and what it means for participants.

I encourage you to read this information, and if you have questions, I hope you will join us at one of our virtual information sessions.
An Overview of the Enhancements

What Is Changing

Effective January 4, 2021, Ohio State will:

- **Streamline the number of approved providers** to make it easier for you to research and select a provider. The approved ongoing providers will be:
  - **ARP:** AIG Retirement Services (AIG), Fidelity Investments (Fidelity), TIAA and Voya Financial Advisors (Voya)
  - **403(b) Plan:** AIG, Fidelity, TIAA and Voya
  - **457(b) Plan:** Fidelity, Ohio Public Employees Deferred Compensation (ODC) and TIAA
  - **Retirement Continuation Plan (RCP) and 415(m) Plan:** Fidelity and TIAA

- **Simplify the investment lineup** across the retirement plans by creating three tiers of investment options. These tiers are designed to help you manage your account at your desired level of involvement.
  - **Tier 1 (Do It for Me)** makes investing simple through diversified target date funds managed by professionals.
  - **Tier 2 (Build Your Own)** makes it easy for you to build a diversified portfolio using a mix of capital preservation and index funds.
  - **Tier 3 (Experienced Investor)** provides you with more control and flexibility through a self-directed brokerage account offering access to thousands of additional mutual fund options from hundreds of investment companies.

- **Reduce overall participant fees and expenses** by leveraging our combined size and scale across several of our retirement plans.

- **Separate the administrative fees from the investment management fees** to create greater transparency and equality among our participants. The administrative costs will be restructured to a quarterly flat-dollar per-participant fee that will vary by plan and provider.

- **Simplify the process to request a distribution** from your account(s), when applicable.

To help with the ongoing administration of the university’s retirement plans, Ohio State selected Fidelity to be the plans’ master administrator. In this role, Fidelity will handle certain enrollment actions through its website. Fidelity will also serve as the default provider for participants who do not make an ongoing provider election. And Fidelity will help provide compliance coordination services across the ongoing providers.
What It Means for You

As a participant in the university retirement plans, these enhancements will affect you. It is important that you understand what will happen to your account, effective January 4, 2021, and how you can make changes to your ongoing provider and investment elections now and in the future.

<table>
<thead>
<tr>
<th>If your current account is with an approved ongoing provider...</th>
<th>If your current account is not with an approved ongoing provider (referred to as a “legacy provider”)...</th>
</tr>
</thead>
<tbody>
<tr>
<td>You will automatically stay with that provider.</td>
<td>You will automatically move to Fidelity, the default provider.</td>
</tr>
<tr>
<td>Your provider will open a new account for you and all new contributions will be directed into this account starting January 4, 2021.</td>
<td>Fidelity will open a new account for you and all new contributions will be directed into this account starting January 4, 2021.</td>
</tr>
<tr>
<td><strong>OR</strong></td>
<td><strong>OR</strong></td>
</tr>
<tr>
<td>You can elect a different ongoing provider (see page 22).</td>
<td>You can elect a different ongoing provider (see page 23).</td>
</tr>
</tbody>
</table>

All new contributions will be invested in an age-appropriate Vanguard Target Retirement Date Fund, the default investment option, starting January 4, 2021.

**OR**

You can elect a different investment fund(s) (see page 12).

Your contribution amount will remain the same.

**OR**

You can elect a different contribution amount for the 403(b) or 457(b) plans (see pages 24 – 25).

Your existing account balance will stay with your current provider and remain invested in the legacy investment options.

**OR**

You can move your existing account balance to the new tiered investment lineup (see page 9).

LEARN MORE

Ohio State is committed to helping you take advantage of these enhancements. Be sure to review this guide and visit go.osu.edu/2021RetirementRedesign for the latest information. You may also want to:

- Attend a virtual information session.
- Schedule a one-on-one consultation with an ongoing provider for more personal guidance.

In early October, visit go.osu.edu/2021RetirementRedesign for more details about the virtual information sessions and instructions on how to schedule a one-on-one consultation appointment.
Streamlining the Number of Approved Ongoing Providers

What You Need to Know

A new account will be opened with an ongoing provider for each of the retirement plans to which you are currently making payroll contributions. Starting January 4, 2021, all new contributions will be directed to this new account(s).

Your ongoing provider will be determined as follows:

• If your current account is with an ongoing provider as of October 1, 2020, a new account will be opened with your same ongoing provider.

• If your current account is with a legacy provider as of October 1, 2020, a new account will be opened for you with Fidelity, the default provider.

To make your own ongoing provider election, see page 22.

Understanding the Difference

The university retirement plans will be administered only through the approved ongoing providers. All other providers will become legacy providers. To help you understand the differences, we define each below:

• **Provider.** The organization responsible for the day-to-day administrative functions of the plan. This includes keeping track of your account and investments, providing education, answering questions and communicating with you about your account.

• **Legacy providers.** While legacy providers will continue to administer existing accounts, no future contributions can be directed to an account held at a legacy provider after December 31, 2020.

• **Ongoing providers.** A select group of providers chosen to deliver administrative services to participants going forward. Starting January 4, 2021, the ongoing providers will offer the plans’ new tiered investment lineup.

DID YOU KNOW?

You can see who your current provider(s) is by reviewing your payroll deduction(s). If you do not recall who your current provider is, visit go.osu.edu/2021RetirementRedesign to learn how you can identify your provider (dating back to 2012).
<table>
<thead>
<tr>
<th>Plan Type</th>
<th>Legacy Providers</th>
<th>Ongoing Providers</th>
</tr>
</thead>
</table>
| **Alternative Retirement Plan (ARP)** | • AXA/Equitable  
  • Lincoln  
  • Nationwide  
  • The Hartford | • AIG  
  • Fidelity  
  • TIAA  
  • Voya |
| **403(b) Retirement Plan**        | • Ameriprise  
  • Aspire  
  • AXA/Equitable  
  • Lincoln  
  • MetLife  
  • Nationwide  
  • The Legend Group  
  • T. Rowe Price | • AIG  
  • Fidelity  
  • TIAA  
  • Voya |
| **457(b) Deferred Compensation Plan** | • AIG  
  • Lincoln  
  • Voya | • Fidelity  
  • Ohio Deferred Compensation  
  • TIAA |
| **Retirement Continuation Plan (RCP) and 415(m) Plan** | Not applicable | • Fidelity  
  • TIAA |

*Participation is based on IRS retirement contribution and compensation limits, as well as plan eligibility.*

*Look for your plan(s) below to see if your current provider will become an ongoing provider or a legacy provider.*
Providers

Your Next Steps: Providers

Because of these changes, we encourage you to take the following steps:

• Review the providers for your account(s).

• Is your current provider an ongoing provider?
  – Yes. No action is required unless you want to make a provider change.
  – No. An account will be opened for you with Fidelity, the default provider.

• Do you want to change your ongoing provider?
  – Yes. Review the ongoing providers and consider their experience, customer service and fees when making your choice. To elect a different provider, see page 22.
  – No. Action is not required at this time. After January 4, 2021, you may need to update your beneficiary designations. Your ongoing provider will provide more information.

Keep reading this guide to discover other steps you can take to benefit from all of the new enhancements.
Fidelity Will Be the Plans’ Master Administrator

What You Need to Know

Fidelity will be the university retirement plans’ master administrator and a new resource for you.

Starting October 1, 2020, you will access the plans’ master administrator website at Fidelity to make your ongoing provider election for your new account effective January 4, 2021.

Starting January 4, 2021, you will access the plans’ master administrator website to make many of the requests and transactions associated with your account.

To access the plans’ master administrator website, visit go.osu.edu/2021RetirementRedesign.

Understanding What You Can Do Online

To help with the administration of the university retirement plans, Ohio State selected Fidelity to be the master administrator. In this role, Fidelity will handle certain enrollment actions through its website and serve as the default provider.

Starting October 1, 2020, you will use the plans’ master administrator website to:

• Make your ongoing provider election for your new account effective January 4, 2021.

Starting January 4, 2021, you will use the plans’ master administrator website to:

• Enroll in the 403(b) Plan and 457(b) Plan,*
• Make changes to your payroll contribution amount for the 403(b) Plan and 457(b) Plan,*
• Change your ongoing provider for the ARP, 403(b) Plan, 457(b) Plan* or RCP and 415(m) Plans, and
• Explore retirement planning tools.

To access the plans’ master administrator website, visit go.osu.edu/2021RetirementRedesign.

*Note: ODC enrollments and payroll contribution changes must be made directly with ODC at ohio457.org.

KEEP IN MIND:

Go to your ongoing provider’s website to review your investments, change your investments or make a new investment election.
Your Next Steps: Master Administrator

Because of these changes, we encourage you to take the following next steps:

- Do you already have your retirement plan account(s) with Fidelity?
  - Yes. You should be able to access the plans’ master administrator website through single sign on from go.osu.edu/2021RetirementRedesign with no additional user name and password needed.
  - No. You will need to register with Fidelity (starting October 1, 2020) the first time you access the plans’ master administrator website. For all future visits, you will access the plans’ master administrator website through single sign on from go.osu.edu/2021RetirementRedesign with no additional user name and password needed.
Introducing a New Tiered Investment Lineup

What You Need to Know

Effective January 4, 2021, all new contributions to your account(s) will automatically be invested in Tier 1 (Do It for Me) unless you make an investment election change.

- Your account will automatically be invested in a Vanguard Target Retirement Date Fund, the default investment option, based upon the year you will reach age 65.

No action is required unless you want to select a different investment option(s).

Understanding the New Investment Tiers

To make it easier for you to choose the investment options that best match your desired level of involvement with managing your account, Ohio State is moving to a new tiered investment lineup. Effective January 4, 2021, the three tiers will be:

- **Tier 1 (Do It for Me)** through professionally managed target date funds that make investing simple. These diversified funds automatically rebalance the asset mix to become more conservative based on an anticipated retirement date.

- **Tier 2 (Build Your Own)** from a mix of investments that were carefully selected by the ROC to allow participants to construct well-diversified portfolios using a combination of capital preservation and index funds.

- **Tier 3 (Experienced Investor)** provides a self-directed brokerage account with access to thousands of additional mutual fund options from hundreds of investment companies, giving you more control and flexibility with your investment strategy.

The choice is yours. You can choose to invest in one or more of the investment tiers.

KEEP IN MIND:

The default investment option is a Vanguard Target Retirement Date Fund from Tier 1 (Do It for Me) based upon the year you will reach age 65.
Which Investment Tier Is Right for You?

The new tiered investment lineup allows you to choose investments based on your desired level of involvement with managing your account. To help you decide which tier(s) might be right for you, think about the questions in the following chart:

<table>
<thead>
<tr>
<th>TIER 1</th>
<th>TIER 2</th>
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</thead>
<tbody>
<tr>
<td><strong>(Do It for Me)</strong></td>
<td><strong>(Build Your Own)</strong></td>
</tr>
<tr>
<td><strong>How comfortable are you with investing?</strong></td>
<td><strong>How much time do you have to spend on your investments?</strong></td>
</tr>
<tr>
<td>Not comfortable</td>
<td>Comfortable</td>
</tr>
<tr>
<td><strong>How much time do you have to spend on your investments?</strong></td>
<td><strong>What kind of person are you?</strong></td>
</tr>
<tr>
<td>Not much</td>
<td>Some</td>
</tr>
<tr>
<td><strong>What kind of person are you?</strong></td>
<td></td>
</tr>
<tr>
<td>I prefer experts do it for me</td>
<td>I like to do some things myself</td>
</tr>
<tr>
<td>TIER 3</td>
<td>(Experienced Investor)</td>
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<td>------------------------</td>
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</table>

- Very comfortable
- A lot
- I want complete control
Tier 1 (Do It for Me)

You will have access to the Vanguard Target Retirement Date Funds through the ongoing providers. These funds offer simple, one-stop shopping for those looking for an easy approach to investing for retirement. These funds:

- Offer built-in diversification,
- Become more conservative as you get closer to your retirement date, and
- Are managed by professionals.

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Ticker</th>
<th>Expense Ratio</th>
<th>Retirement Year Range (assuming a retirement age of 65)</th>
<th>Date of Birth Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Target Retirement Income Fund - Investor</td>
<td>VTINX</td>
<td>0.12%</td>
<td>Before 2013</td>
<td>Before 1948</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2020 Fund - Investor</td>
<td>VTNX</td>
<td>0.13%</td>
<td>2018-2022</td>
<td>1953-1957</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2025 Fund - Investor</td>
<td>VTTX</td>
<td>0.13%</td>
<td>2023-2027</td>
<td>1958-1962</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2030 Fund - Investor</td>
<td>VTHR</td>
<td>0.14%</td>
<td>2028-2032</td>
<td>1963-1967</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2035 Fund - Investor</td>
<td>VTHX</td>
<td>0.14%</td>
<td>2033-2037</td>
<td>1968-1972</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2040 Fund - Investor</td>
<td>VFOR</td>
<td>0.14%</td>
<td>2038-2042</td>
<td>1973-1977</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2045 Fund - Investor</td>
<td>VTIV</td>
<td>0.15%</td>
<td>2043-2047</td>
<td>1978-1982</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2050 Fund - Investor</td>
<td>VFI</td>
<td>0.15%</td>
<td>2048-2052</td>
<td>1983-1987</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2055 Fund - Investor</td>
<td>VFFV</td>
<td>0.15%</td>
<td>2053-2057</td>
<td>1988-1992</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2060 Fund - Investor</td>
<td>VTTSS</td>
<td>0.15%</td>
<td>2058-2062</td>
<td>1993-1997</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2065 Fund - Investor</td>
<td>VLC</td>
<td>0.15%</td>
<td>2063 and later</td>
<td>1998 and later</td>
</tr>
</tbody>
</table>

Expense ratios are as of September 30, 2019.

DID YOU KNOW?

Each Vanguard Target Retirement Date Fund contains a year in its name. The year refers to the approximate year (the target date) when an investor in the fund would retire at age 65.
Tier 2 (Build Your Own)

If you are experienced with investing and feel confident with concepts like asset allocation and diversification, you may opt to build your own diversified portfolio using a mix of investments that were carefully selected by the university.

- **Capital preservation funds.** Both money market and guaranteed fixed-return annuities provide a high level of principal stability. In addition, a guaranteed fixed annuity lets you convert your balance to a guaranteed stream of income when you retire.

- **Index funds.** As passively managed funds, these options are designed to mirror a market index or benchmark. These funds generally have lower fees than actively managed funds. (Note: While these funds typically perform like the index they track, you should be aware that index funds cannot be expected to meet or beat the index’s performance.)

You can create your own investment portfolio through the options in Tier 2 (Build Your Own). You will have access to the same Vanguard index funds through all the ongoing providers; the fixed-return annuity will vary by provider.

### Tier 2

<table>
<thead>
<tr>
<th>Category</th>
<th>Asset Class</th>
<th>Fund Name</th>
<th>Ticker</th>
<th>Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Preservation</td>
<td>Money Market</td>
<td>Vanguard Federal Money Market Fund - Investor</td>
<td>VMFXX</td>
<td>0.11%</td>
</tr>
</tbody>
</table>
| Capital Preservation   | Guaranteed Fixed Annuity| AIG offers the Fixed-Interest Option
Fidelity offers the NY Life Guaranteed Interest Account
TIAA offers the TIAA Traditional
Voya offers the Voya Fixed Plus III 
|                       |                         |                                                                          | n/a    | n/a           |
| Index                  | Total U.S. Bond Market Index | Vanguard Total Bond Market Index Fund - Admiral                          | VBTX   | 0.05%         |
| Index                  | U.S. Large Cap Stock Index | Vanguard 500 Index Fund - Admiral                                         | VFIAX  | 0.04%         |
| Index                  | U.S. Small/Mid Cap Stock Index | Vanguard Extended Market Index Fund - Admiral                           | VEXAX  | 0.06%         |
| Index                  | Total International Stock Index | Vanguard Total Intl. Stock Index Fund - Admiral                    | VTIAX  | 0.11%         |

1 Expense ratios are as of December 20, 2019.
2 Expense ratios are as of April 28, 2020.
3 Expense ratios are as of February 27, 2020.
Tier 3 (Experienced Investor)

Self-directed brokerage accounts are designed for experienced investors who prefer to exercise more control over their investments. Opening a self-directed brokerage account will allow you to invest your retirement savings in mutual funds that are not included in Tiers 1 or 2.

While a self-directed brokerage account offers expanded flexibility, it also comes with additional responsibility and risk. Ohio State neither evaluates nor monitors the investments available through a self-directed brokerage account. It is your responsibility to ensure that the investments you choose are suitable for your situation, including your goals, time horizon and risk tolerance.

Self-directed brokerage accounts are not appropriate for everyone. You may be interested in Tier 3 (Experienced Investor) if you:

- Want a wider range of investment options to supplement the investments in Tier 1 and 2,
- Are willing to take greater responsibility for researching your investments,
- Feel confident in your ability to choose a mix of mutual funds that are right for your personal investment strategy, and
- Are comfortable with the additional risk and fees that come with a self-directed brokerage account.

Each ongoing provider will offer a self-directed brokerage account through Tier 3 (Experienced Investor):

<table>
<thead>
<tr>
<th>Tier 3</th>
<th>Ongoing Provider</th>
<th>Self-Directed Brokerage Account</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AIG</td>
<td>Schwab Personal Choice Retirement Account (PCRA)</td>
</tr>
<tr>
<td></td>
<td>Fidelity</td>
<td>BrokerageLink</td>
</tr>
<tr>
<td></td>
<td>TIAA</td>
<td>TIAA Brokerage</td>
</tr>
<tr>
<td></td>
<td>Voya</td>
<td>T.D. Ameritrade</td>
</tr>
</tbody>
</table>

Note: The amount you invest through a self-directed brokerage account may be limited based upon your total plan assets. Once your self-directed brokerage account is established, funding may occur either by: 1) selecting self-directed brokerage as one of your investment options; or 2) exchanging money from one of your existing investment options. There is no minimum amount for direct payroll contributions, but initial and/or subsequent exchanges may require a minimum amount. In addition, some investments may also impose a separate minimum investment requirement when you make a purchase. Please contact your ongoing provider for additional information.

DID YOU KNOW?

To invest through this tier, you will need to set up a separate brokerage account with your ongoing provider. Keep in mind that, with a self-directed brokerage account, you may incur additional fees, including transaction fees for trades and ongoing fund management. Additionally, institutional share classes (like those offered through Tiers 1 and 2) may not be available through Tier 3. This means that a fund’s expense ratio may be higher because you will be investing in a retail share class versus an institutional share class.
Your Next Steps: Investments

Because of these changes, we encourage you to take the following steps:

• Review the new investment tiers and determine which tier(s) is right for you.
  – Remember that the default investment option is an age-appropriate Vanguard Target Retirement Date Fund from Tier 1 (Do It for Me).

• Do you want to make an investment change?
  – **Yes.** Review the investment options. To make an investment election for your ongoing account(s), contact your ongoing provider. You can make your investment election starting October 1, 2020 (effective January 4, 2021).
  – **No.** Action is not required.

• Do you want to invest your legacy account(s) in the new tiered investment lineup (available starting January 4, 2021)?
  – **Yes.** Follow these steps:
    Your legacy assets must be moved to an ongoing provider. This may require initiating a transfer from a legacy provider. Contact your ongoing provider to start the process. (Note: Surrender fees or other withdrawal restrictions may apply. Contact your legacy provider to learn more.)
    To make an investment election for your transferred legacy assets, contact your ongoing provider.
  – **No.** Action is not required.

DID YOU KNOW?

Ohio State has created a chart to generally help you "map" the old investment options to the new tiered investment lineup. See the Investment Mapping Chart at [go.osu.edu/2021RetirementRedesign](http://go.osu.edu/2021RetirementRedesign).