Restructuring the Plan Fees

What You Need to Know

Fees are not new to the university’s retirement plans.

However, one of the goals of the Office of Human Resources and the ROC is to ensure that participants will be offered more competitive and transparent fees for their retirement accounts and the services they receive going forward.

Ohio State is moving to a new fee arrangement, effective January 4, 2021.

Understanding Administrative Fees

Previously, most participants did not see separate fees for plan-related administrative costs on their quarterly account statements. Instead, these costs were bundled and applied against participants’ investment balances based on the total assets in their account(s)—meaning some participants paid more or less than others.

Moving forward, administrative fees with the ongoing providers will be charged on a quarterly basis as a flat-dollar amount per participant. (Note: Fee amounts will vary by plan and provider.) These fees will appear on your quarterly account statement.

The administrative fees for the ongoing providers will vary:

• Fidelity and TIAA will apply a flat administrative fee per plan, covering both legacy and new accounts.

• AIG and Voya will apply a flat administrative fee for new accounts and will continue to apply the previous asset-based fee structure on legacy accounts. The flat administrative fee will only be applied to your new account on a quarterly basis.

DID YOU KNOW?

Small differences in fees can translate into big differences in returns over time.

That is why it is so important to review each ongoing provider’s fees, along with the services they provide, to ensure you get the best value for your needs.
Look for your plan(s) below to see the fees each ongoing provider will charge going forward. Note: Some ongoing providers charge separate fees for legacy accounts and new accounts.

### Alternative Retirement Plan (ARP) Administrative Fees

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>AIG</td>
<td>Separate asset-based fees will apply. Contact provider for additional information.</td>
<td>+ $30/Year ($7.50/Quarter)</td>
</tr>
<tr>
<td>Fidelity</td>
<td>$47/Year ($11.75/Quarter)</td>
<td></td>
</tr>
<tr>
<td>TIAA</td>
<td>$50/Year ($12.50/Quarter)</td>
<td></td>
</tr>
<tr>
<td>Voya</td>
<td>Separate asset-based fees will apply. Contact provider for additional information.</td>
<td>+ $40/Year ($10.00/Quarter)</td>
</tr>
</tbody>
</table>

*The fee will be deducted on a quarterly basis from your account.

Additional fees apply to Tier 3. Participants may incur additional fees based on investment activity and plan transactions. Contact your ongoing provider to learn more.

### 403(b) Retirement Plan Administrative Fees

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<tbody>
<tr>
<td>AIG</td>
<td>Separate asset-based fees will apply. Contact provider for additional information.</td>
<td>+ $32/Year ($8.00/Quarter)</td>
</tr>
<tr>
<td>Fidelity</td>
<td>$49/Year ($12.25/Quarter)</td>
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</tr>
<tr>
<td>TIAA</td>
<td>$55/Year ($13.75/Quarter)</td>
<td></td>
</tr>
<tr>
<td>Voya</td>
<td>Separate asset-based fees will apply. Contact provider for additional information.</td>
<td>+ $50/Year ($12.50/Quarter)</td>
</tr>
</tbody>
</table>

*The fee will be deducted on a quarterly basis from your account.

Additional fees apply to Tier 3. Participants may incur additional fees based on investment activity and plan transactions. Contact your ongoing provider to learn more.
### 457(b) Deferred Compensation Plan Administrative Fees

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<tbody>
<tr>
<td>Fidelity</td>
<td>$51/Year ($12.75/Quarter)</td>
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<tr>
<td>ODC</td>
<td>Visit <a href="http://ohio457.org/investments">ohio457.org/investments</a> for information related to fees assessed on your account. Note: ODC assesses the same plan fees regardless of the participating employer.</td>
<td></td>
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<tr>
<td>TIAA</td>
<td>$70/Year ($17.50/Quarter)</td>
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</table>

*The fee will be deducted on a quarterly basis from your account. Additional fees apply to Tier 3. Participants may incur additional fees based on investment activity and plan transactions. Contact your ongoing provider to learn more.

### Retirement Continuation Plan (RCP) Administrative Fees

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

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<tbody>
<tr>
<td>Fidelity</td>
<td>$55/Year ($13.75/Quarter)</td>
<td></td>
</tr>
<tr>
<td>TIAA</td>
<td>$70/Year ($17.50/Quarter)</td>
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*The fee will be deducted on a quarterly basis from your account. Additional fees apply to Tier 3. Participants may incur additional fees based on investment activity and plan transactions. Contact your ongoing provider to learn more.

### 415(m) Plan Administrative Fees

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

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<tbody>
<tr>
<td>Fidelity</td>
<td>$57/Year ($14.25/Quarter)</td>
<td></td>
</tr>
<tr>
<td>TIAA</td>
<td>$70/Year ($17.50/Quarter)</td>
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</tbody>
</table>

*The fee will be deducted on a quarterly basis from your account. Additional fees apply to Tier 3. Participants may incur additional fees based on investment activity and plan transactions. Contact your ongoing provider to learn more.*
Your Next Steps: Fees

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

- Review the administrative fees that will apply to your account(s) with legacy and ongoing providers.
- Do you want to make a provider change?
  - **Yes.** Review the ongoing providers. Remember: While fees should be one factor you consider, it is important to also consider each ongoing provider’s reputation, experience and customer service. To elect a different provider, see page 22.
  - **No.** Action is not required.

- Do you want to move your legacy account(s) to the new tiered investment lineup (available starting January 4, 2021)?
  - **Yes.** Follow these steps:
    - If your legacy account is with a legacy provider, you must first transfer your account to an ongoing provider. (Note: Surrender fees or other withdrawal restrictions may apply.)
    - If your legacy account is already with an ongoing provider, contact the ongoing provider to transfer your legacy assets to your new account.
    - Make your investment elections through your ongoing provider.
  - **No.** Action is not required.

**Additional Fees May Apply**

Additional fees may apply based on your account transactions. For example, participants requesting a loan or hardship withdrawal from a plan will be charged a fee, and certain other transactions may also incur fees. For more information about fees, visit go.osu.edu/2021RetirementRedesign.
Legacy Accounts Will Remain

What You Need to Know

You are not required to move your legacy account balances.

These balances can stay with a legacy provider and/or in the legacy investment options after January 4, 2021. However, you should consider the potential benefits of transferring account balances to the new tiered investment lineup with an ongoing provider.

Understanding Legacy Accounts

No new contributions (including transfers and rollovers) will be permitted into any legacy accounts after December 31, 2020. Unless you take action, your legacy account will remain in the legacy investment lineup and be subject to the requirements and fees of the applicable provider. You will continue to be able to transfer the assets in your legacy account among the legacy investment options, subject to any terms and conditions of those investment options.

Starting January 4, 2021, you may transfer all or a portion of your legacy account into the new tiered investment lineup through an ongoing provider.* Any balance transferred to the new tiered investment lineup must remain in that lineup and cannot be transferred back into your legacy provider and/or your legacy investments.

There may be several benefits to consolidating your assets into the new tiered investment lineup, including lower fees and simplified account management. However, there are several differences between the legacy investment options and the new investment options in the plans. If you are thinking about transferring all or some of the balances in your legacy account to the new tiered investment lineup, you may wish to discuss your options with a financial advisor.

*DID YOU KNOW?

Sometimes surrender fees or other withdrawal restrictions apply when transferring account balances. You should contact your legacy or ongoing provider for more information about any fees applicable to a transfer.

*AIG and Voya allow full transfers only. Fidelity and TIAA allow partial transfers.
## Legacy Accounts: FAQs

<table>
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<tr>
<th>Question</th>
<th>Answer</th>
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</table>
| Can I invest my legacy account in the new tiered investment lineup?      | Yes, but only through an ongoing provider. Starting January 4, 2021, you can transfer all or a portion of your legacy account balance to the new tiered investment lineup.  
  - If your legacy account balance is with an ongoing provider, you can contact the provider to transfer all or a portion of your legacy account balance to the new tiered investment lineup.*  
  - If your legacy account balance is with a legacy provider, you will need to first initiate a transfer of your legacy account(s) to one of the ongoing providers. Contact your ongoing provider to learn more.  
  Any balance transferred to the new tiered investment lineup must remain. It cannot be transferred back into your legacy account or the legacy investments.  
  Note: Sometimes surrender fees or other withdrawal restrictions apply when transferring account balances. Contact your legacy or ongoing provider for more information. |
| What are my options if I like how my legacy account is invested?         | You can continue to keep your balance invested in the legacy investment options. You will continue to have the option to transfer your legacy account among the legacy investment options, subject to the terms and conditions of those options. However, no new contributions, transfers or rollovers will be permitted into any legacy investment options after December 31, 2020.  
  If you want to transfer your legacy account to the new tiered investment lineup, Ohio State has created a chart to help you “map” the old investment options to the new tiered investment lineup. See the Investment Mapping Chart at go.osu.edu/2021RetirementRedesign.  
  Remember: Any balance transferred into the new tiered investment lineup cannot be transferred back into the legacy investment options. |
| Do I have to move my legacy account to an ongoing provider?              | No. Participants are not required to move or take any other action with respect to their existing account balances. These balances can remain in the legacy investment options.                                                                 |

*AIG and Voya allow full transfers only. Fidelity and TIAA allow partial transfers.*
# Making Changes to Your Account: FAQs

## All plans

<table>
<thead>
<tr>
<th>Status</th>
<th>Question</th>
<th>Answer</th>
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</thead>
<tbody>
<tr>
<td>My account is currently with an ongoing provider…</td>
<td>Can I stay with my provider?</td>
<td>Yes. No action is required. A new account will automatically be opened for you with that same provider. This account will be effective January 4, 2021.</td>
</tr>
<tr>
<td>Can I select a different ongoing provider?</td>
<td></td>
<td>Yes. To select a different ongoing provider for your new account that is effective January 4, 2021, visit <a href="http://go.osu.edu/2021RetirementRedesign">go.osu.edu/2021RetirementRedesign</a> to access the plans’ master administrator website and make your ongoing provider election. For the remainder of 2020, to select a different provider for your current account (i.e., amounts contributed before January 4, 2021), visit <a href="http://go.osu.edu/2021RetirementRedesign">go.osu.edu/2021RetirementRedesign</a> to download and complete the appropriate form.</td>
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<td>• ARP: ARP Provider Change</td>
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<td>• 403(b): 403(b) Supplemental Retirement Account Salary Reduction Agreement</td>
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<tr>
<td></td>
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<td>• 457(b): 457(b) Supplemental Retirement Account Salary Reduction Agreement*</td>
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<td>• RCP/415(m): Retirement Continuation Plan/415(m) Distribution Election/Change</td>
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<td>*To enroll with ODC, go to <a href="http://ohio457.org">ohio457.org</a>.</td>
</tr>
<tr>
<td>Can I choose different investment funds within my existing legacy account?</td>
<td></td>
<td>Yes. You can keep your existing account invested in the legacy investment funds and continue to transfer your legacy account assets among the legacy investment options, subject to the terms and conditions of the provider and those options. However, no new contributions, transfers or rollovers will be permitted into any legacy investment options after December 31, 2020.</td>
</tr>
<tr>
<td>Can I move my legacy assets into the new tiered investment lineup?</td>
<td></td>
<td>Yes. Starting January 4, 2021, you can transfer your assets to the new tiered investment lineup. Contact your ongoing provider. Note: Any assets transferred to the new tiered investment options cannot be transferred back to the legacy investments. Also, surrender fees or other withdrawal restrictions may apply.</td>
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## All plans

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<thead>
<tr>
<th>Status</th>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>My account is currently with a legacy provider...</td>
<td>Will my provider change?</td>
<td>Yes. A new account will automatically be opened for you with Fidelity—unless you select a different ongoing provider. This account will be effective January 4, 2021.</td>
</tr>
</tbody>
</table>
| | Can I select a different provider than Fidelity? | Yes. To select a different ongoing provider for your new account that is effective January 4, 2021, visit [go.osu.edu/2021RetirementRedesign](http://go.osu.edu/2021RetirementRedesign) to access the plans’ master administrator website and make your ongoing provider election. For the remainder of 2020, to select a different provider for your current account (i.e., amounts contributed before January 4, 2021), visit [go.osu.edu/2021RetirementRedesign](http://go.osu.edu/2021RetirementRedesign) to download and complete the appropriate form.  
- **ARP:** ARP Provider Change  
- **403(b):** 403(b) Supplemental Retirement Account Salary Reduction Agreement  
- **457(b):** 457(b) Supplemental Retirement Account Salary Reduction Agreement*  
  *To enroll with ODC, go to [ohio457.org](http://ohio457.org). |
| | Can I choose different investment funds? | Yes. To choose an investment fund(s) for your new account that is effective January 4, 2021, access your ongoing provider’s website (see page 26), starting October 1, 2020. |
| | Can I move my legacy assets into the new tiered investment lineup? | Yes. Starting January 4, 2021, you can transfer your assets to the new tiered investment lineup. Contact your ongoing provider.  
Note: Any assets transferred to a new ongoing provider and/or new tiered investment options cannot be transferred back. Also, surrender fees or other withdrawal restrictions may apply. |
## 403(b) Retirement Plan

<table>
<thead>
<tr>
<th>Status</th>
<th>Question</th>
<th>Answer</th>
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<tbody>
<tr>
<td>I’m currently making payroll contributions to the plan…</td>
<td>Can I change my payroll contribution amount?</td>
<td>Yes. Depending upon when you make the change, you will need to initiate your payroll contribution election differently.</td>
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<td></td>
<td><strong>Through January 3, 2021,</strong> visit <a href="https://go.osu.edu/2021RetirementRedesign">go.osu.edu/2021RetirementRedesign</a> to download and complete a 403(b) Supplemental Retirement Account Salary Reduction Agreement form. Your contribution change will go into effect as soon as administratively possible, as based on Ohio State’s payroll calendar.</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Starting January 4, 2021,</strong> visit <a href="https://go.osu.edu/2021RetirementRedesign">go.osu.edu/2021RetirementRedesign</a> to access the plans’ master administrator website and change your payroll contribution. Your contribution change will go into effect as soon as administratively feasible.</td>
</tr>
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</table>
# 457(b) Deferred Compensation Plan

<table>
<thead>
<tr>
<th>Status</th>
<th>Question</th>
<th>Answer</th>
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</thead>
</table>
| I’m currently making payroll contributions to the plan... | Can I change my payroll contribution amount? | Yes. Depending upon when you make the change, you will need to initiate your payroll contribution election differently.*  
**Through January 3, 2021,** visit [go.osu.edu/2021RetirementRedesign](go.osu.edu/2021RetirementRedesign) to download and complete a 457(b) Supplemental Retirement Account Salary Reduction Agreement form. Your contribution change will go into effect as soon as administratively possible, as based on Ohio State’s payroll calendar.  
**Starting January 4, 2021,** visit [go.osu.edu/2021RetirementRedesign](go.osu.edu/2021RetirementRedesign) to access the plans’ master administrator website and change your payroll contribution. Your contribution change will go into effect as soon as administratively feasible.  
*To change your payroll contribution to ODC, contact the provider at (877) 655-6457.* |
How to Contact the Ongoing Providers

**AIG Retirement Services**
Through December 31, 2020: valic.com/osu
Starting January 1, 2021: aigrs.com/osu
(614) 436-4501 or
(800) 44-VALIC
Weekdays, 8 a.m. – 10 p.m. Eastern time
Saturday, 9 a.m. – 6 p.m. Eastern time

**Fidelity Investments**
NetBenefits.com/OhioState
(800) 343-0860 (general)
(800) 642-7131 (appointments)
Weekdays, 8 a.m. – Midnight Eastern time

**Ohio Deferred Compensation**
 ohio457.org
(877) 655-6457
9 a.m. – 4 p.m. Eastern time

**TIAA**
TIAA.org/osu
(614) 659-1000 or
(877) ARP-OHIO
Weekdays, 8 a.m. – 10 p.m. Eastern time
Saturday, 9 a.m. – 6 p.m. Eastern time

**Voya Financial Advisors**
VoyaOhioHigherEd.com/osu
(614) 431-5000 or
(800) 862-4287
Weekdays, 8 a.m. – 9 p.m. Eastern time, except on New York Stock Exchange holidays
Ohio State is committed to ensuring you have the help you need. Visit go.osu.edu/2021RetirementRedesign to learn more about the plan enhancements and access these resources:

• **Information Sessions.** Webinars will be offered this October through December. (Visit go.osu.edu/2021RetirementRedesign to register.)

• **One-on-one Consultations.** Representatives from each ongoing provider will be available for personal phone consultations. You can request an appointment through the ongoing provider’s website starting in early October 2020 (see page 26).

• **Questions?** For general information, call HR Connection at (614) 247-6947. For specific questions about your account(s), contact your provider.

You may also receive additional information in the mail from your provider regarding these changes and the impact to your account(s).
**Actively Managed Funds**
Funds that seek to perform better than comparable indices, but with greater risk. While actively managed funds seek to outperform the market, they also carry the risk of underperformance.

**Annuity**
An investment that allows you, at the time of retirement, to receive regular payments for a time period that you select—a fixed number of years or your entire lifetime. Annuities are a means by which you can secure a steady cash flow during your retirement years.

**Asset Allocation**
The process of dividing investments among different kinds of assets, such as stocks, bonds and cash, to balance risk and reward.

**Asset Class**
A specific category of investments, such as bonds, U.S. stocks or international stocks, that generally exhibit similar risk and return characteristics.

**Capital Preservation Funds**
Funds that aim to protect the invested money by choosing insured accounts or fixed-income investments that promise a return of principal.

**Default Provider**
The provider selected to be the administrator for all plan accounts until the participant makes an ongoing provider election. Fidelity is the default provider.

**Diversification**
The process of spreading your savings across more than one asset or asset class to reduce risk and minimize the volatility that can result from putting your entire savings in one type of investment (asset class).

**Expense Ratio**
A measure of what it costs to operate an investment, expressed as a percentage of its assets. These are costs the investor pays through a reduction in the investment’s rate of return.

**Index Funds**
Funds that are structured to mirror the performance of a particular investment index, like the S&P 500®. Passively managed, index funds typically have lower fees than actively managed funds.

**Legacy Provider**
A provider that administered one or more of Ohio State’s retirement plans prior to December 31, 2020, but that, going forward, will not be allowed to receive future plan contributions, rollovers or transfers or offer the new tiered investment lineup. They will continue to administer existing accounts using the legacy investment options.

**Master Administrator**
The master administrator for the university retirement plans will handle certain enrollment actions through its master administrator website and serve as the default provider for each retirement plan. In addition, the master administrator will provide compliance coordination services across the ongoing providers.

**Mutual Fund**
A financial vehicle that allows a group of investors to pool their money with a predetermined investment objective. Each mutual fund has a fund manager who is responsible for investing the pooled money into specific securities (usually stocks or bonds), in accordance with a stated guideline. When you invest in a mutual fund, you are buying shares of the mutual fund and you become a shareholder of the fund.

**Ongoing Providers**
A select group of providers that Ohio State has chosen to continue administrative services to plan participants after January 4, 2021. The ongoing providers will offer the plans’ new tiered investment lineup.

**Passively Managed Funds**
Funds that are structured to mirror the performance of a particular investment index, like the S&P500®. These funds, also called index funds, typically have lower fees than similar actively managed funds.

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

**Share Class**
Some investment funds and companies offer more than one type or group of shares, each of which is considered a class (e.g., “Class A,” “Admiral” or “Institutional” shares). For most investment funds, each class has different fees and expenses, but all of the classes invest in the same pool of securities and share the same investment objectives.

**Target Date Funds**
A set of premixed funds that are diversified and automatically adjust their asset allocation to become more conservative as you near the target retirement age of 65.
This document is intended to be a summary of information. If there is a discrepancy between this guide, the provider contracts and the plan documents, the plan documents will govern.