Changes coming to your employer’s retirement plan

Ohio University 401(a), 403(b), and 457(b) Plans

What’s changing?

If you have an existing Ohio University 401(a), 403(b), or 457(b) Plan account with Voya, a new Plan account(s) will automatically be established the week of November 2, 2020. All contributions starting in November will be invested into your new Voya account(s). Your existing balance(s) will remain invested in your legacy Voya account(s).

Voya Retirement Insurance and Annuity Company, a member of the Voya® family of companies (Voya), is proud to provide retirement plan services to the employees of Ohio University. We look forward to working with you to help you plan for your financial future.

As a Plan record-keeper, Voya will continue to:

- Maintain Plan and participant account records.
- Deliver Plan information, including investment education and resources.
- Provide access to your account through a dedicated website, mobile app and over the phone.
- Process and confirm all Voya account transactions.
- Provide assistance and services through the same local Voya representatives you’re used to working with. See back cover for contact information.

* Voya Financial (NYSE: VOYA) is a premier retirement, investment and insurance company servicing the financial needs of approximately 14.7 million individual and institutional customers throughout the United States.
Understanding fees and expenses of your retirement investments is important, but sometimes it can be complicated too!

Investment Expenses

Fund management fees are expressed as a percentage, known as an expense ratio. The expense ratio is what an investment company charges to invest in a fund. This amount is taken out of the fund’s assets and can lower the return to a fund’s investors. Fund management fees and operating expenses are retained by the fund companies and vary by fund. Fund specific fees and expenses will not appear on your quarterly statements because they are collected by the fund companies and reflected in each fund’s daily net share price. Please refer to the individual fund prospectuses for fund fee information.

Fees for Administration by Voya

In an effort to provide greater fee and expense transparency to you, Voya will deduct all record-keeping and administrative service fees from the available mutual funds as a separate line item on your account. With this increased fee transparency you will know exactly what you are being charged for Voya’s services. Perhaps more important, Voya will collect the same fees regardless of investments you select. This fee is also charged for assets invested in the Voya Fixed Plus Account III.

Starting in November 2020, Voya will deduct an annualized asset-based fee of 0.175% from the investments in your account. One portion of the total annual asset-based fee is for Voya’s record-keeping services (0.15%). The remaining portion of this fee is for legal, audit and consulting services. The total of the combined fees is a reduction in the overall fees you are charged today. This fee will first appear as a dollar amount on the December 31, 2020 quarterly statement provided by Voya.

Please note, Individual mutual fund fees will still apply based upon your selected investments.
New ARP, 403(b) and/or 457(b) Plan account(s) will be established for you automatically the week of November 2, 2020.

Beginning that week, you will be able to log in to your account(s) and view the new investment offerings coming to the Plans in which contributions will begin to be invested in November. If you do not change investment options prior to the first contribution after November 2, 2020, your future contributions will be automatically redirected post-transition investment option as illustrated in the enclosed fund mapping chart.

**New diverse investment lineup**

With a focus on providing a diversified selection of quality funds with lower overall expenses, a new investment lineup of core individual funds will be available to you. The investments include a variety of well-known fund families that were selected to help provide a balance of risk levels and retirement planning goals. Please see the fund mapping chart and fund performance report enclosed within this mailing for more information.

A new credited fixed interest account, the Voya Fixed Plus Account III, will be offered through a group fixed annuity contract. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the mutual funds under a custodial or trust agreement.

Voya is currently crediting interest to the Voya Fixed Plus Account III of 2.75% through September 30, 2021, and at least 2.25% through September 30, 2022. The crediting interest rate thereafter will be that of the prevailing interest rate but not less than 1.00%.

Please refer to the Voya Fixed Plus Account III fund fact sheet available at www.voyaretirementplans.com for specifics about the fund, including restrictions.

**A brokerage option for experienced investors**

Experienced investors who are comfortable taking on potentially more risk can invest in more than 13,000 mutual funds from approximately 400 fund families with the Self-Directed Brokerage Account (SDBA) offered through TD Ameritrade1.

Once the transition is complete, go to voyaretirementplans.com to learn more about SDBA fees and requirements and how to set up an account.

Important note: Direct transfers between the Voya Fixed Plus Account III and any “competing” fund are not allowed. This is called an equity wash restriction. The Self-Directed Brokerage Account (SDBA) is considered competing in the new menu of investment options. All transfers also remain subject to Voya’s Excessive Trading Policy. Refer to the enclosed Information Booklet for additional information regarding these provisions.

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1 Brokerage services provided by TD Ameritrade, Inc., member FINRA/SIPC. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. All rights reserved. Used with permission. TD Ameritrade and Voya Financial are separate and unaffiliated and are not responsible for each other’s policies or services.
What you need to do

Attend an upcoming meeting to learn more about the upcoming Plan changes
For the latest information and a schedule of meetings please visit https://www.ohio.edu/hr/benefits/retirement-plan-options.

Access your Voya account
Beginning the week of November 2, 2020, you will have access to your new Voya account(s) at voyaretirementplans.com. If you have not previously registered your account, you can do so online or through the Voya Call Center at 800-584-6001.

Select your investment options
If you don’t actively select your investments, future contributions will be invested according to the mapping chart enclosed.

Confirm your beneficiary
Your beneficiary is the person or persons who will receive your account balance after you die. The beneficiary election you made through Voya when you first set up your account(s) will automatically transfer to your new Voya account(s). It’s a good idea to review or update your beneficiary election at VoyaRetirementPlans.com or by calling Voya at 800-584-6001.

Review your Plan contributions
What you are currently contributing to the account(s) will transfer automatically to your new Voya account(s). However, this is a good time to consider increasing your contributions.

Reset optional automatic rebalancing
If you are utilizing Voya’s optional automatic rebalancing service these elections will not transfer to your new Voya account(s). After the transition is complete, you can go to voyaretirementplans.com and re-establish your auto rebalancing settings as needed.

Consider options for your existing Account balances
You are not required to move or take any other action with respect to your existing account balances. When the transition to the new Voya accounts is complete, your existing account balances will remain invested with your old Voya account(s) while all future contributions will go into your new Voya account(s).

You have two options going forward:
1. Consolidate accounts:
   Consider simplifying your retirement savings by transferring your existing balances into your new Voya account. This can make it easier to manage your money because everything will be in one place and reflected on a single account statement. Call Voya at 800-584-6001 and a Customer Service Associate will walk you through the process. You can also schedule time to speak with one of your local Voya representatives to discuss all of your options. Contact information can be found on the back cover.

2. Do nothing:
   This will leave your existing assets with your old Voya account while your future contributions will be invested in your Voya account. You will need to keep track of two separate retirement plan accounts.

   It’s important to consider your own unique situation when determining to move existing assets. You should take into consideration the fees, charges, account restrictions, etc. prior to making an investment related decision.

Voya Cares® for special needs planning
As professionals in retirement, investment management, and employee benefits, Voya is uniquely positioned to make a positive impact in the lives of people with disabilities and special needs, and their caregivers, through its Voya Cares program. Grounded in the belief that people are defined by what they can do—not by what they cannot—Voya Cares offers holistic financial wellness and retirement planning solutions for your special needs plan. The Voya Cares online Resource Center includes access to educational materials, in-depth planning guides and case studies to help you gain insights and make smarter decisions. Learn more at voyacares.com.

Want to access your retirement account on the go?
Get the Voya Retire mobile app to check your account balance and much more on your Smartphone

* Search Voya Retire in the Apple App Store® or on Google Play store. You will log in with the same Username and Password used for the Plan website. If your device allows, you can establish Fingerprint security.

iPhone and the App Store are trademarks of Apple Inc., registered in the U.S. and other countries. Android and Google Play is a trademark of Google Inc.

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You should consider the investment objectives, risks, and charges and expenses of the mutual funds offered through a retirement plan, carefully before investing. The fund prospectuses and information booklet containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.

Mutual funds under a custodial account agreement are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested. A group fixed annuity is an insurance contract designed for investing for retirement purposes. The guarantee of the fixed account is based on the claims-paying ability of the issuing insurance company. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. An annuity does not provide any additional tax deferral benefit; tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

For 403(b) fixed or variable annuities, employee deferrals (including earnings) may generally be distributed only upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: Hardship withdrawals are limited to employee deferrals made after 12/31/88. Exceptions to the distribution rules: No Internal Revenue Code withdrawal restrictions apply to ‘88 cash value (employee deferrals (including earnings) as of 12/31/88) and employer contributions (including earnings). However, employer contributions made to an annuity contract issued after December 31, 2008 may not be paid or made available before a distributable event occurs. Such amounts may be distributed to a participant or if applicable, the beneficiary: upon the participant’s severance from employment or upon the occurrence of an event, such as after a fixed number of years, the attainment of a stated age, or disability.

For 403(b) custodial accounts, employee deferrals and employer contributions (including earnings) may only be distributed upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: hardship withdrawals are limited to: employee deferrals and ‘88 cash value (earnings on employee deferrals and employer contributions (including earnings) as of 12/31/88).

Not FDIC/NCUA/NCUSIF Insured I Not a Deposit of a Bank/Credit Union I May Lose Value I Not Bank/Credit Union Guaranteed I Not Insured by Any Federal Government Agency. Investments are not NCUA/NCUSIF Insured, not Credit Union Guaranteed, and May Lose Value.

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