



Ohio Alternative Retirement Plan

For the state of Ohio public higher education system

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A man with short dark hair, wearing a light blue and white vertically striped button-down shirt and dark grey trousers, is sitting at a desk in a classroom. He is smiling and looking towards the camera. He is holding a teal folder with some papers inside. In the background, there is a green chalkboard and a red chair.

What is the Ohio Alternative Retirement Plan?

The Ohio Alternative Retirement Plan (ARP) is a retirement plan offered to specific groups of employees in Ohio's public universities as an alternative to the Ohio State Teacher Retirement System (STRS), the Ohio Public Employee Retirement System (PERS) and, where applicable, the Ohio School Employees Retirement System (SERS).

What is the legal basis of the Ohio ARP?

Ohio ARP was made available through Ohio Rev. Code Ann. §3305.01. It was established to give employees control over the investments funding their primary retirement plan. It also provides the portability to move their vested account balances without tax consequence to other similar retirement or Individual Retirement Account plans when they leave employment with the Ohio university system.

Is the Ohio ARP the right choice for me? It may be, if...

You want choice in selecting your own investment portfolio from a broad menu of options.

You want investment control in managing your retirement portfolio.

You want the opportunity to benefit from the potential tax-deferred compounded growth of the investments you select. Contributions and any earnings are tax-deferred and will be taxed when withdrawn.

You want retirement plan portability that does not limit your career opportunities.

Ohio Alternative Retirement Plan

When do I have to make my decision between the Ohio ARP and the traditional defined benefit plans offered by Ohio STRS, PERS, or SERS?

Eligible employees (as defined by the university and/or STRS, PERS, or SERS) have 120 days commencing with their date of full-time employment to make their election. Check with your campus to verify your eligibility and the applicable enrollment dates. If you make no election at all in the 120 days, you will default back into the STRS, PERS, or SERS plan for which you are eligible. This period of 120 days is your only opportunity to elect the Ohio ARP. Your choice between ARP and STRS, PERS, or SERS is generally irrevocable once elected.

Why do many eligible employees choose the ARP?

Many eligible professionals elect the ARP because it offers substantial flexibility:

- You choose your investment portfolio from a menu of investment options, giving you control over where your contributions are allocated.
- You build a portfolio to fit your needs and objectives, and can change your investment mix in your portfolio over time, as often as you would like, as your individual needs change (subject to Voya's policy on market timing and excessive trading).
- Under the Internal Revenue Code, with the ARP, you are taxed only when you begin taking distributions.
- You are always 100% vested in your employee contributions and any earnings on those contributions; vesting schedules may apply to employer contributions (please see your program document for details).

- You have full access to your vested account balances at separation from service or retirement. There is no Deferred Sales Charge (DSC). Withdrawals prior to age 59½ will be subject to an IRS 10% premature distribution penalty tax, unless an exception applies. See "Can I withdraw funds from ARP?" for details).
- The ARP is portable. If you leave the employment of the university, both your vested employer and employee accumulated account balances are available without incurring a DSC. Keep in mind, your account value will fluctuate along with the market, so there is the possibility that your account's principal may be less than your original investment. However, the ARP is intended to be a long-term investment for retirement and, in general, investing consistently over long periods of time has the potential to help reduce the effects of investment risk.

What happens when I choose Voya Financial™ for my ARP?

When you select Voya™ for your ARP, you build your investment portfolio from a menu of more than 85 variable investment options available through the Voya Retirement Master variable annuity contract, issued by Voya Retirement Insurance and Annuity Company. There are Voya Solution PortfoliosSM available, target date funds which offer a simplified approach to the investment decision-making process. In addition, you have access to fixed account options (guarantees based on the claims-paying ability of Voya Retirement Insurance and Annuity Company. Guarantees do not apply to the investment return or principal value of the separate account).

You and your employer each contribute a certain percentage of your total compensation to the program (the actual percentage amounts are determined by your university's Plan Document). Those contributions are invested in your Voya Retirement

You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options carefully before investing. The prospectuses/prospectus summaries containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.

Master account. The effect on your take-home pay is the same regardless of which primary retirement plan you select (ARP vs. STRS, PERS, or SERS).

What happens when I retire?

Under the ARP, Voya provides a wide variety of payout options (subject to your university's plan provisions):

- A lump-sum withdrawal.
- A series of partial withdrawals.
- Systematic payout options specifying a percentage, a dollar amount, or a time period.
- Payments guaranteed for your lifetime or as long as you and your beneficiary are alive (guarantee based on the claims-paying ability of Voya Retirement Insurance and Annuity Company).
- Deferring receipt of the benefits until a later date, which extends the benefit of tax deferral and any compound earnings on your entire account balance (subject to IRS Minimum Distribution Rules).
- Combinations of the various options listed.

Distributions will be taxed as ordinary income in the year the money is distributed.

What if I die before I retire?

Your named beneficiary will receive the total current value of your account or may select a settlement option. Please note – if you are married, your spouse must be your beneficiary unless he or she consents to the designation of another beneficiary. If your spouse is your beneficiary and wants to delay receipt of income for tax purposes, he or she can do this up until the date you would have reached age 70½.

Can I withdraw funds from ARP?

In order to help preserve these funds for your retirement income while you are employed, withdrawals are not permitted unless there is a death, disability, or separation from service (including retirement) per each university's plan provisions. Certain eligible withdrawals are subject to a mandatory 20% federal tax withholding. You will receive information at the time you request a withdrawal which explains this federal withholding requirement. In addition, an IRS 10% premature distribution penalty tax will be assessed on any withdrawal unless you:

- Roll over the funds to another eligible retirement plan or an individual IRA account.
- Leave the Ohio public higher education system on or after age 55.
- Attain age 59½.
- Become disabled or die.
- Receive the funds under a settlement option that provides for substantially equal periodic payments (not less frequently than annually) payable over your lifetime or the lifetimes of you and your beneficiary.

When does my ARP account become portable?

Generally, your ARP account balance is portable at separation from service.

Can I borrow from my ARP account?

Should your university choose to offer loans under the plan, Voya Retirement Master can accommodate this feature. Note: Loans will reduce your account balance, may impact your withdrawal value and limit participation in future growth potential. Other restrictions may apply.

About Voya and Voya Retirement Master

The company

To meet the specific needs of Ohio's public universities, we maintain regional offices in Cincinnati/ Dayton/ Toledo, Columbus and Cleveland. Currently, our registered representatives serve more than 75 of Ohio's college and university campuses, providing tax-deferred retirement programs to professors, teachers, professional and support service staff.

In addition, the companies that make up Voya have been involved in the Ohio ARP since its inception. Our continually growing number of ARP participants is indicative of the overall satisfaction level of our customers and the professionalism of our representatives.

Personalized service from Voya

There are local representatives assigned to service on your campus who can help you with your retirement planning. Our representatives are highly trained and licensed, and utilize cutting edge technology to provide you valuable information, including:

- Explanations of STRS/PERS and ARP benefits.
- Preparation of multiple "what if" scenarios using the Ohio ARP Benefit Comparison Calculator.
- Retirement benefit hypothetical illustrations.
- Computerized hypothetical asset allocation models.
- Assistance with the enrollment process.

Account statements

Each quarter, you will receive an account statement mailed to your home which will include your account balance, any changes in account value, and transactions processed in your account during the preceding quarter. For some transactions, such as fund transfers, a confirmation statement is sent to you immediately.

Internet access and toll-free telephone services

We make it easier for you to access your Voya Retirement Master account information and self-direct investments in your program using the following services:

Internet access

If you don't want to wait for your quarterly statement to get updated account information, simply log on to Voyaretirementplans.com. It's a secure Internet site where you can check your account balances and transfer funds among investment options. You can also browse for retirement education and planning information, including financial definitions, calculators, worksheets, and more.

We have also established a special Ohio ARP website: Voyaretirementplans.com/custom/ohioarp. Stop by for a visit today!

Voya Access 800-580-6004

Available 24 hours a day, 7 days a week, Voya Access allows you to obtain account balances or check investment activity within your account, move existing balances among the various investment options, or change the allocation of your future contributions.

Customer service line (800-525-4225)

Our knowledgeable customer service associates are also available Monday through Friday, from 8 a.m. to 9 p.m. Eastern Time to respond to your inquiries.

TDD service line (800-269-0264)

A special service is available for customers using a Telecommunications Device for the Deaf (TDD). Our hearing- and vision-impaired customers can conduct business via text-telephone, voice carryover, hearing carryover, personal computer, operator assistance, telebraille, or voice telephone.

Guaranteed Accumulation Account rate line (800-422-3863)

This toll-free service provides interest rate information for the Guaranteed Accumulation Account (GAA). Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company.

Newsletters

Each quarter, you will receive an informative retirement-focused newsletter that includes communications and updates from our technical and investment staffs.

How to enroll in ARP

University enrollment process

Enrollment begins with the completion of the Retirement Plan Election Form. The completed form must be returned to your university within certain specific dates. Important note – this is your only opportunity to elect ARP for your primary retirement plan. If you fail to make an election by this cutoff date, you will remain in the STRS, PERS, or SERS plan.

Selecting your Voya portfolio

The Voya enrollment process includes meeting with your local representative, determining your investment objectives, and enrolling in the plan.

More specifically, the process generally involves the following steps:

- Schedule a meeting with an Voya representative.
- Develop an asset allocation model to illustrate your investment philosophy.
- Select investment options for your portfolio based on your retirement needs.
- Provide you with the information and tools you need to manage your investment accounts.

Meeting the deadline

If you find that time is running short for you to make your election and complete the process, please contact us by phone or email. Our representatives have the capability to complete the enrollment process by utilizing our proprietary Remote Enrollment software.

What are the charges and fees with Voya Retirement Master?

No front-end charges or fees

100% of your contribution is invested in your contract.

No annual maintenance fee

There is no annual account maintenance fee – no matter how many investment options you choose or how many times you change your investment mix.

1.00% mortality & expense risk charge

We charge a daily fee at an annual rate of 1.00% on all amounts invested in the variable fund options through the Separate Account. All fund performance shown is net of this expense.

No surrender/withdrawal charge

There is no surrender charge for withdrawals applied to your account. There are potential IRS penalties for early withdrawals and a possible market value adjustment for GAA withdrawals. Certain restrictions apply for transfers from the fixed account.

Fund charges

Fund management fees and other fund operating expenses will apply, based on the investment option chosen. Please refer to the Contract Prospectus Summary for individual fund fee information. Each fund will be subject to charges for investment advisors' fees, fund expenses, or other charges described in the prospectus. All fund performance shown is net of this expense.

With the Voya Retirement Master variable annuity contract issued by Voya Retirement Insurance and Annuity Company, you will have access to over 85 variable investment options, managed by some of the nation’s most well-known companies, plus Voya Solution PortfoliosSM and fixed interest account options.

Important Information about the Voya Solution PortfoliosSM

There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The “target date” is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date portfolio, until the day prior to its target date, the portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each portfolio’s designation target year. Prior to choosing a target date portfolio,

investors are strongly encouraged to review and understand the portfolio’s objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the target date that that specific portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date portfolios, the likelihood and magnitude of which will be dependent upon the portfolio’s asset allocation. On the target date, the portfolio will seek to provide a combination of total return and stability of principal.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio.

The Voya Solution PortfoliosSM are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the Voya Solution Portfolios.



Enrollment Checklist

- ☐ Get the Ohio ARP Retirement Plan Election Form
- ☐ Schedule an appointment with an Voya representative
- ☐ Decide whether to enroll with Voya
- ☐ Determine your investment needs and retirement objectives
- ☐ Select your portfolio
- ☐ Choose beneficiary

Give us a call to find out more about the Ohio ARP and Voya. We’re only a phone call away or you can email us at OhioARP@Voya.com.

Cleveland Regional Office (serving NE Ohio)	800-552-2181 or 216-447-3765
Columbus Regional Office (serving Central & SE Ohio)	800-862-4287 or 614-431-5000
Cincinnati/Dayton/Toledo Regional Office (serving SW Ohio)	800-451-4702 or 937-434-1333
Ohio ARP Hotline	877-23-OH-ARP (877-236-4277)
Ohio ARP Email Address	OhioARP@Voya.com
Ohio ARP Internet Site	Voyaretirementplans.com/custom/ohioarp

For more information please contact:

Voya Financial Partners
One Orange Way
Windsor, CT 06095-4774
VoyaRetirementPlans.com



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