

October 6, 2023

Important information about Cleveland State University Retirement Plans

Cleveland State University understands the importance of planning for retirement. The Cleveland State University Retirement Plans (the Plans) can play a role in helping you pursue your personal financial goals. Following a thorough review of our retirement plan benefits, we have selected Corebridge as one of the providers for the Plans, effective November 17, 2023.

Corebridge offers products and services that are innovative, straightforward, and easy to use. Corebridge puts a unique emphasis on personalized service to help you prepare for your financial future. While many aspects of the Plans will remain the same, some are changing so that we can take advantage of the enhancements.

Important dates

Please keep in mind these important dates about upcoming activities regarding the retirement plan transition. Consider adding them to your calendar for your financial planning needs.

Important 2023 dates	What's happening
Tuesday, October 10	Educational workshops begin.
October 31, 2023 (Semi-Monthly) November 3, 2023 (Bi-Weekly)	Final payroll with retirement plan contributions made to annuity platform.
Monday, November 13 at 3:00 p.m. CST	Deadline to access your account to confirm beneficiary designations and direct your future contributions to your new investment options.
Tuesday, November 14	Black out period begins. During the blackout period, you will not be able to modify your existing Plan account. At the end of the blackout period, you will be able to access your Corebridge accounts.

<p>Thursday, November 16 at 11:59 p.m. CST</p>	<p>Blackout period expected to end. You will have full access to your balances in your Plan accounts with Corebridge and can request account transactions. All future contributions will be automatically redirected to investment options with similar objectives in the new mutual fund investment lineup.</p>
<p>Friday, November 17</p>	<p>All salary deferral elections can now be made with Cleveland State University.</p>
<p>Please note the date of the plan changes and the end of the blackout period depend on the accurate, timely transfer of data. If this does not occur, the end of the blackout period could be delayed.</p>	

If you currently have an account with Corebridge Financial

New mutual accounts will be created on or about November 17, 2023, for participants who are currently contributing to or have a balance in annuity funds. Corebridge will let you know when this is completed, and your current beneficiary information will be applied to your new account(s).

No action is required on your part. Remember that you can always change how your contributions are invested by visiting corebridgefinancial.com/retirementservices, contacting your local financial professional or calling Corebridge at 1.800.448.2542, Monday through Friday, 7:00 a.m. to 8:00 p.m. (CT).

Your existing annuity-based platform assets will remain unaffected until you make the voluntary election to transfer to the new mutual-fund-based program. You will have the opportunity to convert your annuity assets by completing an Asset Conversion Form at any time after November 17, 2023.

Future contributions and current balances

Your ongoing pretax and post-tax deferrals will automatically transfer to the Corebridge mutual fund-based program. Your future investment elections will be mapped according to the schedule provided.

If you want to change the way your future contributions are invested, you must complete and submit the Asset Conversion Form to convert your assets as soon as administratively possible according to the fund mapping schedule. The asset conversion must include 100% of your Annuity asset balances and once transferred to the mutual funds, the assets cannot be transferred back to your annuity account.

Blackout period limitations

There will be a brief blackout period to help enable the creation of accounts on the Corebridge Financial mutual fund-based program. During the blackout, you will not be able to perform certain transactions (e.g., change investments, make withdrawals, take a loan, transfer funds). The blackout period is

expected to begin on/around November 13, at 3:00 p.m. (CT), and end on/before November 17, at 11:59 p.m. (CT).

When the blackout period is over

After the blackout period ends, you can access your account 24 hours a day, seven days a week, by logging in to your account through corebridgefinancial.com/retirementservices. To speak with a customer service representative, call 1.800.448.2542, Monday through Friday, 7:00 a.m. to 8:00 p.m. (CT). You can also contact your local financial professional.

The end of the blackout period is a good time to review, reassess and revise your personal plan. Take the time to:

- Review your investments and consider how you will direct your future contributions or potentially reallocate your account balances
- Name/review your beneficiary
- Try Retirement Pathfinder® to see what your retirement income could look like
- Attend a virtual information session
- Schedule time for a one-on-one meeting with a financial professional

If you are not currently enrolled in Cleveland State University Retirement Plans

Following the blackout period, you can start contributing anytime. If you are not currently participating in the Plans, you can enroll online, by phone or by contacting your local financial professional. Once enrolled and registered on the website, you have 24/7 access to your account balance and a host of tools designed to help you get on track and stay there.

Online	By Phone	With a Professional
<ul style="list-style-type: none"> • Visit corebridgefinancial.com/retirementservices • Enter your access code • Click Continue to get started • Follow the prompts 	<ul style="list-style-type: none"> • Call 1.888.569.7055, Monday through Friday, 7:00 a.m. to 8:00 p.m. (CT), to speak with an enrollment specialist • Provide your access code 	<ul style="list-style-type: none"> • Refer to this document for a complete list of your financial professionals

Plan Name	Access Codes
Cleveland State University Alternative Retirement Plan	Pre-Tax: 17004001
Cleveland State University 403(b) Retirement Savings Plan	Pre-Tax: 17004002
Cleveland State University Supplemental 415(m) Retirement Plan	Pre-Tax: 17004004

For retirees and former employees

As a plan participant, it is important to stay updated about plan enhancements, such as those Cleveland State University has made to improve the Plans and plan benefits. Please review the information in this message that applies to you.

Distributions

If you currently receive systematic withdrawals/Required Minimum Distributions, the Plans will continue to provide the same distribution options and will contact you individually if any action is required on your part.

Plan advantages

The advantages available to active employees are your advantages, too:

- **Oversight:** Cleveland State University provides ongoing oversight of the Plans and its investments, including regular review and modification of the investment lineup to ensure it aligns with the Plans' goals for its participants.
- **Support and education:** Tools like Retirement Pathfinder, online resources like FutureFIT University and individualized support from Corebridge Financial professionals are available to you for as long as you are enrolled in the Plans.

Guided Portfolio Services® (GPS)

GPS is a comprehensive managed account program, powered by Morningstar, focused on helping you save and invest to meet your retirement income goals. GPS offers two approaches to help you achieve your retirement goals. One approach is for do-it-yourselfers. The other is for those who prefer to have someone else do it for them. Both approaches deliver objective advice from independent financial expert Morningstar Investment Management LLC, including how much to save, which investments to choose and how much to invest in each. GPS is an optional service offered through VALIC Financial Advisors, Inc. and is available for an additional fee. For more information, contact your local financial professional.

Roth contributions

The Roth option offers a way to set aside after-tax money and, after five years, make tax-free withdrawals of principal, interest, and earnings if certain conditions are met. And you can:

- Contribute up to \$22,500 (combined pretax and Roth contributions) in 2023, plus \$7,500 more if you are age 50 or older.
- Take tax-free distributions after the end of the five-year period beginning with the first year for which a Roth contribution was made to the Supplemental Retirement Plan (SRP) and reaching age 59½, death or disability.
- Roth contributions are expected to become available in 2024.

Q&A

Are loans available under the Plans?

Loans are currently allowed by the Cleveland State University Retirement Plans; Cleveland State University Alternative Retirement Plan and Cleveland State University 403(b) Retirement Savings Plan. You may have one active loan at any given time. A one-time fee of \$50 will be charged as an initial setup cost, with a \$50 annual fee assessed for administration of each loan. Repayments are made by an Automated Clearing House (ACH) debit agreement from your personal checking or savings account. At the time you request a loan, you will also be asked to complete an ACH debit agreement.

What happens to my account if I currently have an outstanding loan?

If you have an outstanding loan, all available annuity account balances, except outstanding loan balances, will be available to transfer to the new mutual fund-based program. Outstanding annuity loans will not be transferred to the mutual fund-based program. Your annuity loan repayments will continue to be paid via ACH or coupon under the annuity program. Once annuity loans are paid in full, you will need to submit an Asset Conversion Form if you choose to transfer your annuity account balance to the mutual fund-based program.

Can I roll over funds from another qualified savings plan to this account?

Yes, you may roll over funds from a 401(k), 403(b), IRA and other similar qualified plans after the blackout period ends and your new account is established at Corebridge. You can do this by completing and submitting the appropriate request form to Corebridge, or you can meet with one of our financial professionals.

How often will I receive an account statement?

Corebridge mails account statements to your address on record no later than 10 business days after the end of each calendar quarter. These account statements include helpful information about your account balance, your investment elections and transaction history for all your accounts with Corebridge. You can also access your account statements online at **corebridgefinancial.com/retirementservices**.

What fees will I pay?

After a careful review, Cleveland State University has decided to employ a method to allocate plan administrative expenses equitably to all plan participants. The annual plan administration fee is assessed quarterly to participants' accounts. Each participant will see a "Plan Administrative Fee" on their quarterly statements, and that fee will be the same for all plan participants — no matter how many plans in which you have a balance.

Consider how this transition may affect your retirement and financial planning needs. Once your account has transitioned to Corebridge, you can access your account information and request a change to your contribution rate or investment elections at **corebridgefinancial.com/retirementservices**, or by calling the Corebridge Client Care Center at 1.800.448.2542. Client Service Professionals are available Monday – Friday, 7 a.m. – 8 p.m. (CT).

Meet your Corebridge Financial team

Barbara Davis, Financial Advisor
Two Summit Park Suite 500, Independence, OH 44131
Cell 440.787.7649
barbara.davis@corebridgefinancial.com

Resources to help you

Analyze your retirement savings plan and get answers to your questions using Retirement Pathfinder. This interactive tool allows you to build a personalized retirement plan — on your own, or with your financial professional. Retirement Pathfinder can graph model retirement scenarios to gain new insight into your plan. It also helps with real-time answers to questions like:

- Can I retire when I planned?
- Am I saving enough to achieve my retirement goals?
- Will I outlive or use up my retirement savings?
- Is it possible to guarantee my retirement income?
- How do I convert retirement savings into income?

FutureFIT University

FutureFIT University offers 20 short, interactive education modules, or playlists, that are designed to help demystify key financial topics. Videos, animation and 3D gaming bring complex financial concepts to life. Access them from your personalized website whenever you are working on being FutureFIT.

FutureFIT Retirement Readiness Statements

An essential part of understanding total retirement readiness is being able to visualize where you are and where you need to be. Through the annual delivery of FutureFIT Retirement Readiness Statements, you can receive detailed savings information, such as deferral rates and enrollment status and a specific strategy to help reach your goals.

Your Corebridge financial professionals

Your most valuable resource is likely to be the one-on-one time you spend with your Corebridge financial professionals. Corebridge takes a different approach to providing advisory resources. Our financial professionals live in the communities they support, so they are closer in proximity and are

familiar with your region. You can choose to meet with a Corebridge financial professional by phone or online.

Investors should carefully consider the investment objectives, risks, fees, charges, and expenses before investing. Read the prospectuses carefully before investing. The prospectuses of the funds available in your plan contain important information, which can be obtained from your financial professional or at corebridgefinancial.com/retirementservices. Enter your Group ID (17004001) or in the login field and click *Continue*. You can also request a copy by calling 1.800.428.2542.

Important considerations before deciding to move funds either into or out of a Corebridge Financial 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.

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