You have an important choice to make.
It’s your choice!
Response required by June 1, 2020

This booklet is written in plain language for use by members of the State Teachers Retirement System of Ohio. It is not intended as a substitute for the federal or state law, namely the Ohio Revised Code, Ohio Administrative Code or Internal Revenue Code, nor will its interpretation prevail should a conflict arise between it and the Ohio Revised Code, Ohio Administrative Code or Internal Revenue Code. The laws, statutes, rules and other regulations governing the retirement system are subject to change periodically. The STRS Ohio Health Care Program is not guaranteed. STRS Ohio may change or discontinue all or part of the program for all or a class of eligible benefit recipients and covered dependents at any time. Your decision about changing retirement plans is irrevocable. If you have questions about this material, please contact STRS Ohio or seek advice from your attorney and/or financial advisor.

STRS Ohio has contracted with Nationwide Retirement Solutions (NRS) as administrative service provider for the defined contribution aspects of the STRS Ohio benefits. NRS has a successful history of providing quality service and is committed to achieving the highest quality standards in service for STRS Ohio members.
As a Defined Contribution Plan participant in your fifth year of membership, you are now eligible for a one-time opportunity to reselect your STRS Ohio retirement plan. The plan you choose now will be your retirement plan for as long as you remain an STRS Ohio member. If we do not receive your plan selection by the deadline, you will remain in the Defined Contribution Plan.

FOUR STEPS. ONE DEADLINE.

1. Know your plan options
2. Review the plan features
3. Select the best plan for you
4. Notify STRS Ohio by June 1

YOUR PLAN OPTIONS AT A GLANCE

<table>
<thead>
<tr>
<th></th>
<th>Defined Contribution Plan</th>
<th>Combined Plan</th>
<th>Defined Benefit Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments selected by you</td>
<td>✓ (entire account)</td>
<td>✓ (defined contribution portion)</td>
<td></td>
</tr>
<tr>
<td>Predictable monthly retirement benefit</td>
<td></td>
<td>✓ (defined benefit portion)</td>
<td>✓</td>
</tr>
<tr>
<td>Greatest portability</td>
<td>✓</td>
<td></td>
<td></td>
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<tr>
<td>Greatest risk</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disability and survivor benefits during career*</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Access to health care coverage in retirement*</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

*Upon meeting eligibility criteria.

Informing STRS Ohio of your selection
You can notify STRS Ohio online at www.strsoh.org via your Online Personal Account.
- Click on “Member Information” in the top menu and then “Retirement Plan Reselection” under Useful Links.

Staying in your current plan? No action required.

Questions? We have resources.
- Retirement Plan Reselection Options brochure (you’re looking at it)
- Retirement Plan Comparison Chart (Pages 8–9)
- Account information letter (enclosed with this brochure)
- Retirement Plan Reselection presentation (at www.strsoh.org)
- STRS Ohio toll-free number (call 888-227-7877 with questions or to make a benefits counseling appointment)
You are currently enrolled in the Defined Contribution Plan.

Key characteristics of this plan:
☑ Offers the greatest portability if you’re not planning to be a career educator.
☑ Involves more risk associated with performance of investments you select.
☑ Does not include disability and survivor benefits nor health care coverage in retirement.

Your retirement income is based on contributions to your account, the performance of investment choices you select and annuity rates in effect at retirement. Contribution rates are established by the State Teachers Retirement Board and are subject to change.

• You may allocate account contributions among various investment options managed by STRS Ohio.
• You have considerable flexibility in transferring among the STRS Ohio investment options and can change your allocation of future contributions. Investment gains or losses are posted daily to your account.
• By diversifying your investment portfolio, you can pursue attractive performance potential while spreading out your investment risk.

While teaching

Portability
• If you leave STRS Ohio-covered employment before retirement eligibility, you can roll assets into an IRA, an eligible employer plan or another qualified plan, or you may withdraw the account value.
• The withdrawal amount will include both your contributions and vested employer contributions deposited to your account, including any investment gains or losses.

Survivor benefits
• There are no survivor benefits. In the event of your death, survivors must withdraw the account.

Disability benefits
• There are no disability benefits. If you become disabled, you may withdraw your account after terminating employment. At age 50, other payment options are available, but you must first terminate employment.

Service credit purchase
• You are not eligible to purchase service credit; however, you may make contributions on salary not earned if your teaching career is interrupted by military service.
While retired

Retirement income
• Once you terminate all STRS Ohio-covered employment, distributions from the defined contribution account are available at age 50.

Death benefit
• You have the option to purchase a $1,000 or $2,000 death benefit when you retire that your survivors would receive in a lump-sum payment upon your death.

Access to health care coverage not provided

Your account

Participation in the Defined Contribution Plan gives you control over your entire retirement account. You have the ability to monitor and update your account to meet your retirement goals.

Learn more online

For a video summary of all three retirement plan options, be sure to check out the Retirement Plan Reselection presentation at www.strsoh.org (under Videos).

Please see Page 1 for plan selection details.
Key characteristics of this plan:

☑ Includes features of the Defined Benefit and the Defined Contribution Plans.

☑ Offers the security of the Defined Benefit Plan with the flexibility, portability and choice of the Defined Contribution Plan.

☑ Involves risk for the defined contribution portion of the account, while no risk is assumed for the defined benefit portion of the account.

☑ Gives you control of your contributions similar to the Defined Contribution Plan.

Retirement benefits consist of an annuity from both the defined contribution and defined benefit portions of the plan.

• The defined contribution annuity is based on contributions to your account, the performance of investment choices you select and annuity rates in effect at retirement. By diversifying your investment portfolio for the defined contribution portion of your account, you can pursue attractive performance potential while spreading out your investment risk.

• The defined benefit annuity is equal to 1%* of your final average salary (FAS) per year of service credit.

Disability and survivor benefits, as well as access to health care coverage,** are also provided.

Benefits while teaching

Portability

• If you leave STRS Ohio-covered employment before retirement eligibility, you can roll assets into an IRA, an eligible employer plan or another qualified plan, or you may withdraw the account value.

• At age 50 or later, you may withdraw or annuitize the defined contribution portion and leave the defined benefit portion to fund a service retirement benefit at age 60 with at least five years of qualifying service credit.

Survivor benefits

• Eligible with five years of contributing service credit.

• Annual benefits range from 25% to 60% of FAS (the average of your five highest salary years).

• Survivors receiving this benefit have access to health care coverage** through STRS Ohio if eligible.

• Contributions and earnings in your defined contribution account and the defined benefit portion of the plan will be used to fund this benefit. Your survivors will not have a defined contribution account to oversee.

• Your survivors may withdraw your entire account in lieu of receiving a benefit.

Disability benefits

• Eligible with 10 years of contributing service credit.

• Annual benefits range from 45% to 60% of FAS.

• While receiving this benefit, you will have access to health care coverage** through STRS Ohio if eligible.

• If you become disabled, all contributions and earnings in your defined contribution account and the defined benefit portion of the plan are used to fund this benefit — you will no longer oversee a defined contribution account.

• At age 65, the disability benefit converts to a service retirement benefit with a 2.2%* calculation.

• In lieu of disability benefits, you may withdraw your account.

Service credit purchase

• You may be eligible to purchase credit for service interrupted by military service and leaves of absence.

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*This multiplier is set by statute and is subject to change.

**The STRS Ohio Health Care Program is not guaranteed. STRS Ohio may change or discontinue all or part of the program for all or a class of eligible benefit recipients and covered dependents at any time.
Benefits while retired

Retirement income
- Eligible at age 60 with at least five years of qualifying service credit.
- You will receive 1%* of final average salary for each year of service from the defined benefit portion of the account.
- Once you terminate all STRS Ohio-covered employment, distributions from the defined contribution account are available at age 50.

Access to health care coverage
- Starting at age 60, you and your eligible dependents will have access to health care coverage in retirement when you become eligible for benefits under the defined benefit portion of your account.
- Access to the STRS Ohio Health Care Program** (medical, dental and vision plans) is provided if you meet the eligibility qualifications — currently 15 years of service credit or 20 years for retirements Aug. 1, 2023, and later.
- Premium rates and eligibility criteria are established by the State Teachers Retirement Board and are subject to change.

Death benefit
- You have the option to purchase a $1,000 or $2,000 death benefit when you retire that your survivors would receive in a lump-sum payment upon your death.

Your account

If you make the Combined Plan your permanent plan:
- Your member contributions and their earnings will be deposited into the defined contribution portion of your account which you will manage. Your future member contributions will be split between the defined contribution and defined benefit portions of your account. (Currently, 12% is deposited to the defined contribution portion and the remainder helps fund the defined benefit portion.)
- Employer contributions and their earnings currently in your defined contribution account will be used to fund the defined benefit portion of the Combined Plan account. Future employer contributions will also go into the defined benefit portion of your account.
- Plan selection and account transfers will be finalized following completion of annual employer reporting in September 2020.

Learn more online
For a video summary of all three retirement plan options, be sure to check out the Retirement Plan Reselection presentation at www.strsoh.org (under Videos).

Please see Page 1 for plan selection details.
Key characteristics of this plan:

☑ It requires the least account management on your part throughout your career.

☑ It offers more predictability — monthly retirement benefit payment does not depend on investment performance.

☑ Contributions into the plan are invested by STRS Ohio investment professionals.

☑ Once started, your monthly benefit payment cannot be changed by STRS Ohio and cannot be outlived — it does not depend on investment performance.

As its name implies, your retirement income is “defined” by a calculation that currently uses your age, years of service and final average salary (FAS) — the average of your five highest salary years. You also have survivor and disability benefits while you teach and access to health care coverage in retirement.

Benefits while teaching

Portability

☑ In lieu of retirement, your contributions plus interest can be refunded or rolled over to an IRA, an eligible employer plan or another qualified plan.

☑ After five years of qualifying service credit, your contributions plus interest, and a 50% match on that total, is available for refund or transfer.

Survivor benefits

☑ Eligible with five years of contributing service credit.

☑ Benefits range from 25% to 60% of FAS. The FAS is the average of your five highest salary years.

☑ Survivors receiving this benefit have access to health care coverage* through STRS Ohio if eligible.

Disability benefits

☑ Eligible with 10 years of contributing service credit.

☑ Benefits range from 45% to 60% of FAS.

☑ While receiving this benefit, you will have access to health care coverage* through STRS Ohio if eligible.

☑ At age 65, the disability allowance converts to a service retirement benefit with a 2.2%** calculation.

☑ In lieu of disability benefits, you may withdraw your account.

Service credit purchase

☑ You may be eligible to purchase credit for past employment and leaves of absence. This may increase your retirement benefit or enable you to retire sooner.
Benefits while retired

Retirement income

• You will receive 2.2%** of your FAS for each year of service credit. The benefit is actuarially reduced for members who retire early.

• Eligible for unreduced benefits at age 65 with five years of service or any age with 33 years of service. The service credit requirements for unreduced benefits at any age will increase to 34 years on Aug. 1, 2021, and 35 years Aug. 1, 2023–July 1, 2026.

Beginning Aug. 1, 2026, you must be age 60 with 35 years of service or age 65 with five years of service to receive an unreduced benefit.

• Eligible for actuarially reduced benefits at age 60 with five years of service or age 55 with 28 years of service. The service credit requirement for early retirement at age 55 will increase to 29 years Aug. 1, 2021–July 1, 2023.

You can also retire early with a reduced benefit at any age with at least 30 years of service.

Access to health care coverage

• Access to the STRS Ohio Health Care Program* (medical, dental and vision plans) is provided if you meet the eligibility qualifications — currently, 15 years of service credit or 20 years for retirements Aug. 1, 2023, and later.

• Premium rates and eligibility criteria are established by the Retirement Board and are subject to change.

Death benefit

• Your survivors will receive a lump-sum payment of $1,000 at your death. You may purchase an additional $1,000 or $2,000 benefit when you retire.

Your account

If you make the Defined Benefit Plan your permanent plan:

• Your Defined Contribution Plan account will be closed and you will no longer manage your account.

• Your retirement income will be a percent of your FAS based on your years of service credit. Your contributions, plus your employer’s contributions and investment income, will be used to fund your defined benefit.

• Plan selection and account transfers will be finalized following completion of annual employer reporting in September 2020.

Learn more online

For a video summary of all three retirement plan options, be sure to check out the Retirement Plan Reselection presentation at www.strsoh.org (under Videos).

*The STRS Ohio Health Care Program is not guaranteed. STRS Ohio may change or discontinue all or part of the program for all or a class of eligible benefit recipients and covered dependents at any time.

**This multiplier is set by statute and is subject to change.
## Retirement Plan Comparison Chart

### Features

<table>
<thead>
<tr>
<th>Service Retirement</th>
<th>Defined Contribution (DC) Plan</th>
<th>Combined Plan</th>
<th>Defined Benefit (DB) Plan</th>
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</table>
| For more information on STRS Ohio benefit payment options, call toll-free 888-227-7877 and request a Service Retirement and Plans of Payment brochure or visit the STRS Ohio website at www.strsoh.org. | Retirement benefits are based on the amount of member and employer contributions deposited to your account, the performance of investment choices you select and the annuity rate in effect at the time of retirement. Upon retirement members can take a lifetime annuity at age 50. The annuity is calculated by dividing the account balance by an annuity factor based on market rates in effect at the time of retirement. Not eligible for a combined retirement with other Ohio public pension plans. Members are vested in their own contributions immediately and become vested in employer contributions at a rate of 20% per year. | Retirement income is based on separate retirement benefits that are paid from the defined benefit and defined contribution portions of the member’s account. Income from the DC portion is based on the value of the member’s account at retirement. Eligible to take regular monthly payments (lifetime annuity) from the defined contribution account balance at age 50. Annuity calculated by dividing the account balance by an annuity factor. STRS Ohio annuity rates are based on market conditions and are subject to change. Eligible for defined benefit payments at age 60 with five years of service. The annual defined benefit amount is 1%* of a five-year final average salary per year of service. Not eligible for a combined retirement with other Ohio public pension plans. | Retirement income is based on a calculation that uses the member’s age, years of service and final average salary. Members receive 2.2%* of their five-year final average salary for each year of service credit. You are eligible for a benefit at age 65 with five years of service or any age with 33 years of service. The service credit requirements for unreduced benefits at any age will increase to: 

| 34 | years Aug. 1, 2021 |
| 35 | years Aug. 1, 2023–July 1, 2026 |

Beginning Aug. 1, 2026, members must be age 60 with 35 years of service or age 65 with 5 years of service to receive an unreduced benefit. You can retire early with actuarially reduced benefits at age 60 with five years of service or age 55 with 28 years of service. The service credit requirement for early retirement at age 55 will increase to: 

| 29 | years Aug. 1, 2021–July 1, 2023 |

Members can also retire early with a reduced benefit at any age with at least 30 years of service. Members can combine credit from other Ohio public plans in the Defined Benefit Plan. |

| Investment Allocation Decisions | Member makes all investment allocation decisions for the account. Investment fund and return information is available at www.strsoh.org. | Member makes all investment allocation decisions for the DC portion of the plan. Investment fund and return information is available at www.strsoh.org. | STRS Ohio financial and investment professionals make all investment allocation decisions. |
| Investment Risk and Reward | Investment risk is assumed entirely by the member. All gains or losses accrue to member’s account. | The member assumes investment risk for the DC portion of the account, while no risk is assumed by the member for the DB portion. | Member assumes no investment risk. |
| Health Care Coverage | STRS Ohio health care coverage is not available. | Disability benefit recipients and survivor benefit recipients have access to the same health care coverage provided under the Defined Benefit Plan if they meet health care eligibility requirements. Members who elect monthly retirement benefits from the Combined Plan at age 60 have access to the same health care coverage provided under the Defined Benefit Plan if they meet health care eligibility requirements. Dental and vision coverage is also available to those who meet eligibility requirements. | Benefit recipients: (including disability benefit recipients and survivor benefit recipients) and their dependents are eligible for access to health care coverage if they meet health care eligibility requirements. Coverage includes hospitalization, physician fees and prescriptions. Dental and vision coverage is also available to those who meet eligibility requirements. |
| Disability Benefits | Account balance available to members who terminate employment and withdraw their account. At age 50, other payment options are available, but employment must first be terminated. | Eligible with 10 years of service credit. Both employer contributions and the member’s contributions and any investment gains in the defined contribution account are used to fund the benefit. Members receive: • 2.2%* of final average salary per year of service. • 45% minimum and 60% maximum of final average salary. • At age 65, the member converts to service retirement and receives credit for the period on disability. Account balance is also available. | After 10 years of service, members are eligible to apply for disability benefits if disabled while employed or within one year following last date of STRS Ohio-covered service. Members receive: • 2.2%* of final average salary per year of service. • 45% minimum and 60% maximum of final average salary. • At age 65, the member converts to service retirement and receives credit for the period on disability. |

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</thead>
<tbody>
<tr>
<td><strong>Survivor Benefits</strong></td>
<td>Account balance available to beneficiaries. Additional options may be available for a sole survivor.</td>
<td>Eligible with five years of service credit. Qualified survivors have the option of receiving dependent-, service- or retirement-based survivor benefits. Both employer contributions and the member's contributions and any investment gains in the defined contribution account are used to fund the benefit. <strong>Dependent-based</strong> — from 25% to 60% of final average salary based on the number of eligible survivors. <strong>Service-based</strong> — from 29% of final average salary with 20 years of service credit to 60% of final average salary with 29 or more years of service credit based on the years of credit the member had at the time of death. <strong>Retirement-based</strong> — if the member had met the age and service requirements for service retirement under the Defined Benefit Plan, the survivor is eligible for a benefit as if the member had retired under the Defined Benefit Plan and selected a same-to-beneficiary Joint and Survivor Annuity. Survivors also have the option to withdraw the DC and DB portions of the account. Additional options may be available for a sole survivor.</td>
<td>Eligible with five years of service credit. Qualified survivors receive the highest benefit from among the following for which they are eligible. <strong>Dependent-based</strong> — from 25% to 60% of final average salary based on the number of eligible survivors. <strong>Service-based</strong> — from 29% of final average salary with 20 years of service credit to 60% of final average salary with 29 or more years of service credit based on the years of credit the member had at the time of death. <strong>Retirement-based</strong> — if the member had met the age and service requirements for service retirement, the survivor is eligible for a benefit as if the member had retired and selected a same-to-beneficiary Joint and Survivor Annuity. If there are no minor children, a lump-sum withdrawal is also an option.</td>
</tr>
</tbody>
</table>
| **Benefit Portability/Account Withdrawal** | Upon ending employment, members may withdraw the value of their account. Before one year of membership in STRS Ohio, members receive only their contributions and the gains or losses on those contributions. Members vest 20% per year in employer contributions and all gains and losses on those contributions. After five years of membership in STRS Ohio, members receive both their contributions and employer contributions, and gains or losses on those contributions. Account withdrawals are paid as a lump-sum distribution, part of which may be taxable at time of withdrawal, or may be rolled over to an IRA, an eligible employer plan or another qualified plan. | Before age 50, a withdrawal must include both the DB and DC portions of the account. At age 50 or after, members may withdraw the DC portion upon termination of employment and leave the DB portion on account for a benefit at age 60. They may withdraw the DB portion only if they are also withdrawing the DC portion. Account withdrawals are paid as a lump-sum distribution, part of which may be taxable at time of withdrawal, or may be rolled over to an IRA, an eligible employer plan or another qualified plan. **Defined contribution withdrawal amount:** Members are eligible for contributions in the account and the gains or losses on those contributions. **Defined benefit withdrawal amount:** Members are eligible for the greater of member contributions in the defined benefit account or the present value of future benefits with five years of service credit. For example, a member with 10 years of service is eligible for 10% of final average salary at age 60. The withdrawal amount is equal to the present value of that benefit. | When withdrawing an account, members are eligible for their contributions with interest* and in some cases matching funds as follows:  
- 2.99 years or less, the member receives contributions plus interest up to 4%.  
- 3.00 to 4.99 years, the member receives contributions plus interest up to 6%.  
- 5.00 or more years of credit, the member receives contributions plus interest up to 6% and a 50% match on that total. Currently, members with less than 3.00 years of service receive 2% interest, while members with 3.00 or more years receive 3% interest. Account withdrawals are paid as a lump-sum distribution, part of which may be taxable at time of withdrawal, or may be rolled over to an IRA, an eligible employer plan or another qualified plan. |
| **Inflation Protection/COLA** | Automatic cost-of-living adjustments are not provided. | Automatic cost-of-living adjustments are not provided. | Ohio law gives the State Teachers Retirement Board the authority to grant a cost-of-living adjustment (COLA) to benefit recipients. New benefit recipients are eligible to receive a COLA beginning on the fifth anniversary of their retirement date. Cost-of-living increases granted on or after July 1, 2017, are currently set at 0%. No later than the next actuarial experience review, anticipated to be completed in 2022, the Retirement Board will evaluate whether an upward adjustment to the cost-of-living increase is payable without materially impairing the fiscal integrity of the retirement system. |
| **Administrative Costs or Fees** | Asset management fees and a $10 quarterly account fee reduce the investment return. Inactive members with an account balance of less than $5,000 are also subject to a $10 per month fee. (“Inactive” is defined as not having any member or employer contributions applied to an account for more than 120 days.) A member is not charged the quarterly account fee if a low balance fee is charged during the quarter. | Asset management fees and a $10 quarterly account fee reduce the investment return of the DC portion of the account. Inactive members with a DC account balance of less than $5,000 are also subject to a $10 per month fee. (“Inactive” is defined as not having any member or employer contributions applied to an account for more than 120 days.) A member is not charged the quarterly account fee if a low balance fee is charged during the quarter. | Administrative costs are paid from total fund investment earnings. |
| **Traditional Method of Payment Upon Retirement** | Members can take payment through a rollover, a lump-sum withdrawal or a lifetime annuity. Several different plans of payment to protect survivors are available. | Same as the STRS Ohio Defined Benefit Plan for the DB portion of the account. For the DC portion of the account, members can take payment through a rollover, a lump-sum withdrawal or a lifetime annuity. Several different plans of payment to protect survivors are available. | A lifetime annuity. Several different plans of payment to protect survivors are available. A lump-sum withdrawal is also an option. |

A portion of contributions in all three plans is set aside to pay for the existing unfunded liability of the retirement system.

Note: The information provided on this chart and on all materials in this reselection packet are based on current rates, factors and laws — all of which are subject to change.
It’s your choice!

Response required by June 1, 2020

The plan you choose now will be your retirement plan for as long as you remain an STRS Ohio member.