

# International Agricultural Research Centers Offshore Retirement Plan Participant Guide

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# Introducing your plan

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## The International Agricultural Research Centers (IARC) Plan Trustee has created the IARC Retirement Plan as an important part of your employee benefits package. It gives you a great way to save for your future retirement!

The IARC Offshore Retirement Plan (the Plan) offers a number of key features including a range of investment options, flexibility, simple and efficient administration, and cost efficiency. You also will be able to remain in the Plan under your same account should you take a position with another Center. Further, you can keep your account with the Plan even after you are no longer working for a Center.

The Plan is a self-directed defined-contribution retirement plan. This means that you and your employer (Center) make contributions into the Plan with these contributions being invested according to the investment options you choose. Over time, the value of your retirement account will change based on the amounts paid in and the way your chosen investments perform.

The Plan is recognized as a Broad Participation Retirement Fund in accordance with the criteria established by the Organization for Economic Co-operation and Development (OECD) for the purpose of complying with the Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA). The Plan is established in Guernsey, Channel Islands, and is registered with the Guernsey Tax Authority under Section 154-A. Under Section 154-A, the Guernsey Tax Authority participates in the Automated Exchange of Information (AEoI) and shares information with tax authorities in other countries around the world. For further information about CRS and AEoI, please refer to the OECD website. The Plan is constituted under a trust, which means that the assets are ring-fenced from the assets of your employer. The trust is a discretionary trust meaning that legal title (ownership) to the assets passes to the participant only when the participant takes physical possession of the assets at the time of his or her withdrawal.

The International Agricultural Research Centers Retirement Plan Trustee (the Trustee) has appointed the Association of International Agricultural Research Centers (AIARC) as the Plan Administrator and has contracted with Zurich International Life Limited (Zurich) for the administration of the International Pension Plan (IPP) to include investments and record-keeping services. Zurich is part of the Zurich Insurance Group, which was founded in 1872. Zurich has been helping businesses provide international retirement benefits to their employees for over 30 years, specifically delivering solutions for employers with internationally mobile employees. Zurich has over 850 corporate savings plans, with more than 127,000 plan members in 192 countries and holds over USD 6 billion in funds under administration in group savings. For more information on Zurich please visit [www.zurich.com](http://www.zurich.com).

The Trustee was established in Guernsey in 1996 by International Organisations from around the world, which specialise in agricultural research, to provide employee benefits to their staff. The Trustee is governed by a Board of Directors who is elected by the Centers.

The Trustee has a legal responsibility to provide independent oversight, ensure that the Plan is administered in accordance with governing regulations in Guernsey and the Trust Deed and Plan Rules, and act in the interests of the participants. The Trustee at its sole discretion reserves the right to amend or withdraw the Plan at any time for any reason. With approval of the Trustee, AIARC and Zurich reserve the right to change investment options and increase or decrease Plan charges when deemed necessary. You will be given prior notification of any proposed changes.

To be eligible to participate in the IARC Offshore Retirement Plan, you must:

- be actively employed by a Center that sponsors the Plan;
- be a non-U.S. taxpayer;
- be nominated by your Center; and
- agree to the rules of the Plan.

If you are eligible to join the Plan, your Center will provide you with the **IARC Offshore Retirement Plan Enrollment Form**. You will be enrolled in the Plan only upon AIARC receiving your signed enrollment form, which has been authorized by your Center, and which acknowledges that you agree to be bound by the rules of the Plan.

In this guide, you will find more information about how the Plan works and the decisions you will need to make to establish and manage your retirement account. This guide covers the following:

**Contributions to the plan**

**Your investment options**

**How much the plan costs**

**When and how you can access your savings**

**How to manage your account online**

Please note that this guide is only intended to be a jargon-free summary of the Plan. The Trust Deed and Rules will prevail in the event of any conflicting information. A copy of the Trust Deed and Rules is available for inspection from the Plan Administrator (AIARC) at 901 North Washington Street, Suite 706, Alexandria, Virginia 22314, United States of America.

Information in this guide is based on the current understanding of international pension legislation and regulations as of the date of publication. This information is subject to change at any time, which may affect the Plan.

This guide does not provide any individual advice, and you should make sure that the Plan is suitable for you before investing. If you are unsure about the Plan's suitability, you should seek independent financial advice, for which there may be a charge. In addition, you may experience changes to your personal circumstances, which may affect your tax obligations, for which you are solely responsible.

# Contributions to the plan

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## Payments into the plan are known as contributions.

Within the Plan you have your own 'Retirement Account,' which includes the contributions from your Center (employer) and the contributions you make (voluntary). Your contributions (both employer and voluntary) are invested based on the investments that you choose.

### Center Contributions

Your Center will contribute a set percentage of your earnings each month based on your Center's sponsorship agreement with the Plan Administrator. Center Contributions will be payable from the date you join the Plan until you leave employment.

### Voluntary Contributions

You can make your own monthly contributions to the Plan, which will be deducted from your pay. Your monthly contribution cannot exceed your monthly net pay. For a calendar year, you can only contribute an amount up to your net annual salary paid for that year.

You may increase, decrease, or stop your contribution amount by completing the IARC Offshore Retirement Plan Voluntary Contribution Form. If your Center is a non-payroll Center, you will need to submit the Voluntary Contribution Form to your Center first, rather than submitting directly to AIARC.

### Vesting

All contributions (employer contributions and voluntary contributions) are 100% vested.

### Changing Centers

If you take a job with a different Center that sponsors the Plan, you will rejoin the Plan based on your new Center's sponsorship agreement with AIARC. You will have a separate sub-account (called "policies") for each Center for which you have worked.

### Currency

Contributions will be paid into your Retirement Account in US dollars (USD).

### Transferring other retirement accounts into the Plan

If you were a participant in another retirement plan, you have the option to "transfer in" these savings to your IARC Retirement Plan account, subject to satisfaction of the following criteria:

- The existing money must reside in a retirement account with similar restrictions to those of the IARC Offshore Retirement Plan.
- The existing retirement plan must be willing to transfer the money directly to the IARC Offshore Retirement Plan.
- You must provide the most recent quarterly or monthly retirement statement that shows the account balance.
- Only the full amount of the account balance as reported on the most recent quarterly or monthly retirement statement can be transferred into the Plan.

### Your Account

Your account is composed of Center contributions, voluntary contributions, transfers, investment return, and fees charged. No guarantee is given regarding the future value of your account as it is dependent on the investments you choose. Once your initial contribution has been received into the Plan, you will receive an email from Zurich International Online (ZIO) with instructions to set up your ZIO account.

# Investing your money

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## You have the following investment options available to you:

Your first contribution will be deposited to the default fund, which is the Zurich Target Retirement Fund (TRF), which is described in option 2 below. After the first contribution is deposited, you can change this option at any time by logging into your account on the Zurich International Online (ZIO) platform and switching from the default fund to another investment option.

**Option 1:** Create your own investment strategy from the range of investment funds offered by the Plan. Information (e.g., objective, fees, etc.) about these funds can be found in the Fund Centre on the Zurich International Online (ZIO) website and in the **IARC Retirement Plan Investment Guide**.

<http://webfund6.financialexpress.net/clients/zil/pricetable.aspx?range=ipp&scheme=229&currency=USD>

and/or

**Option 2:** Invest in the [Zurich Target Retirement Funds \(TRF\)](#). You select a fund matched to your expected retirement date and remain in that fund until you retire. The fund investment strategy will move from higher to lower risk as the TRF approaches the target date (your expected retirement date).

For more information about the TRFs, refer to the [Zurich Target Retirement Fund Guide](#) or visit the Fund Centre website mentioned above.

## Changing your Funds

You can change the way your current and/or future contributions are invested at any time using ZIO. There are no charges for making these changes unless you are switching between currencies, in which case a currency exchange charge will apply.

To learn how to change your funds in your ZIO account, refer to the ZIO Guide to Switching Investments (near the bottom of this page <https://www.aiarc.org/Retirement/Offshore-Retirement#Zurich-ZIO-257> or view the instructional video “Changing Your Funds” on the [ZIO Plan Member Video website](#).

## Learn about investing and using retirement planning tools

To learn about the basics of investing the different types (asset classes) of investments, what type of investor you are in regard to risk, and how much you should save for retirement, please visit the [Zurich Member Support Hub](#).

# What does it cost?

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As a member of the plan, you will be responsible for the following fees:

Joining or leaving fee	No fees for joining or leaving the plan
Member fee	USD15 a year taken monthly via unit deduction
Plan administration fee	0.095% a year of the value of your Retirement Account taken monthly by unit deduction.
Trust administration fee	0.12% a year of the value of your Retirement Account taken monthly by unit deduction.
Fund charges	The annual management charge (AMC) of each fund is incorporated into the fund price. Further information about fund charges can be found in the Fund Centre on ZIO.
Foreign exchange transaction charge	Based on a Bloomberg mid-rate, adjusted by 0.175%.
International wire payments for withdrawals	USD5 will be charged per wire transfer for processing a withdrawal.

# When and how can I access my savings?

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## Accessing your savings

It is important to understand that although you may no longer be employed by a Center, **you can still remain in the Plan** and access your savings through ad hoc or regular withdrawals. You will have the same retirement account and functionality as if you were still an active employee, except you will not be eligible to make voluntary contributions.

Once you are no longer employed by a Center (Separated or Retired), you are eligible to make withdrawals from your Retirement Account based on the following rules:

### If you are age 55 or older, you can:

- make withdrawals, without penalty, up to four times in a calendar year from your retirement account, or
- set up a regular withdrawal on a monthly, quarterly, or semi-annual (twice per year) basis.

**If you are under age 55, you can also make withdrawals, but you are subject to a penalty of 33.33%** of the withdrawal amount each time you make a withdrawal, unless you directly transfer the balance to another retirement plan with similar restrictions, become totally and permanently disabled, or die.

Withdrawals must be made for a minimum amount of USD1,000, EUR1,000, or YEN100,000, and withdrawal payments can be transferred in the following currencies: USD, GBP, AED, AUD, CHF, EUR, HKD, JPY, NOK, SEK and SGD. To learn about the procedures for making a withdrawal, please refer to the **IARC Offshore Retirement Plan Withdrawal Guide** in your ZIO account library.

Please note that when you make a withdrawal, you will be required to complete the IARC Offshore Retirement Plan Withdrawal Form and submit a current passport and proof of your residential address (e.g., bank statement, utility bill, lease rental agreement, property tax statement, etc.). Your passport will need to be certified by an approved certifier (e.g., lawyer, notary, etc.) or by submission of a photograph of yourself with the document to comply with Anti-Money Laundering (AML) regulations. Please refer to the Confirming your identity Guide to learn about the required documents, acceptable certifiers, and the respective attestation statements that must be made by the certifiers in order to meet the AML regulations. Additionally, you may be contacted by AIARC and/or Zurich to perform a verbal verification as part of the security verification process.

Upon receipt of the withdrawal form and certified documents and upon the successful completion of the security verification and Anti-Money Laundering requirements, you should receive your money between four to six weeks.

## Disposition upon long-term disability

If you are covered by your Center's long-term disability insurance and your Center opted for long-term disability coverage with retirement benefit, you may continue to receive contributions into your account in the Plan during your period of covered disability.

## Retirement Account benefits payable on death

In the unfortunate event of your death while you are still a member of the Plan, regardless of whether you are still employed by a Center or not, 100% of the value of your retirement account will become payable to your designated beneficiaries. It is important that you complete the online beneficiary nomination form on Zurich International Online (ZIO) to make sure that your intended beneficiaries receive the money in your retirement account. Further, it is very important that you update your beneficiaries if your personal circumstances change because your beneficiary designations will legally override a will or any other documentation.

The money in your retirement account will be paid as soon as reasonably possible, following your death, subject to the satisfactory completion of the necessary forms and documents by your beneficiaries.

*Please note that it is your responsibility to ensure that the information in your retirement account is correct and current by updating information such as residential address, phone number, email, and beneficiaries in your Zurich International Online (ZIO) account. Incorrect information may cause processing delays or may cause outdated beneficiaries to receive your retirement account rather than your intended beneficiaries.*

To learn how to nominate a beneficiary, please watch the ZIO instructional video, "Getting Started in ZIO" on the on the [ZIO Plan Member Video website](#)

# Manage your ZIO account your way!

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When you are saving into a retirement plan, you want to be able to check how your savings are performing, quickly and easily, and to adjust investments and beneficiaries if you need to. Both Zurich International online (ZIO) and the ZIO Members App are available 24 hours a day, 365 days a year.



The ZIO Members App allows you to check your plan's details any way you choose, from a Smartphone or tablet – in the office or on the move. Just like your plan, it is designed to bring you choice and flexibility.

Download the ZIO Members app on Google Play or Apple Store



Once downloaded, log into the app using your ZIO details, and once in, why not set up Touch or Face ID for even easier access!

You can also log onto Zurich International online (ZIO) [here](#).

Forgotten password? To reset your password click [here](#)

ZIO lets you do all of this:

- Log in at any time and easily view your total account value and compare it to your savings goal.
- Use the new Retirement Planner and Attitude to Risk Questionnaire. This simple tool to give you a better understanding of what your retirement needs and income might look like and if there are any changes you should consider making.
- Catch up on all the latest from Zurich and your plan in 'News items'.
- Access the [Member Support hub](#) to learn more about your plan and becoming a smart investor, watch videos and take the attitude-to-risk questionnaire.
- See and edit your personal details.
- Nominate or change your beneficiaries.
- Use the Rate of Return tool to see how your contributions and investments are performing. To learn about the Rate of Return tool, view the instructional video **Retirement planning made easy**.
- See contributions paid, current investment strategy and changes of investment strategy.
- Change how your funds and future contributions are invested.
- See key documents like plan handbooks, user guides and forms.
- Visit the [Fund Centre](#), to see what's available for your plan.
- Print reports and statements.



For more information on ZIO please watch our [Plan member video](#)



You can also visit the [Member Support hub](#) for more useful information to help you manage your retirement account and achieve your goal of living comfortably after you stop working



# Contact details

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For information regarding the rules of the Plan (e.g., eligibility and withdrawal, etc.):

IARCPlan@aiarc.org  
or by telephone at:  
+1-703-548-4540.  
Postal Address:  
AIARC 901 N. Washington St. Suite 706  
Alexandria, VA 22314 USA

For information on how to use the ZIO platform (e.g., account set-up, password resets, switches, etc.):

Zurich Corporate  
HelpPoint Team  
We're here to help  
[Get in touch](#)



# Technical information

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## Taxation

- Zurich is incorporated in the Isle of Man and does not pay tax in the Isle of Man on capital gains and income attributable to plan holder investments. This means that your investment can grow from year to year virtually tax free, taking advantage of an effect known as 'gross roll-up'. There may however be an element of withholding tax deducted from some income and dividends within certain funds that cannot be reclaimed.
- The tax treatment of any contributions to and any withdrawals taken from this plan will depend on your country of tax residence and personal circumstances. It is always advisable to consult your relevant financial professional as to the extent to which you may be liable for any tax under this plan.
- The tax and legislative information contained in this document is based on Zurich's and the Trustee's understanding of Isle of Man legislation as at the date of publication of this document (March 2023), which may be subject to change in the future without notice.
- Your employer, Zurich, the Trustee, and AIARC are unable to provide individual tax guidance, and it is recommended that you always seek professional tax advice.

## Complaint Process

If you have a complaint about the IARC Offshore Retirement Plan, the IARC Retirement Plan Trustee would like the opportunity to resolve the issue promptly and fairly.

The following are the prescribed steps by the Channel Islands Financial Ombudsman (CIFO) to address your complaint. The primary role of the CIFO is to resolve complaints about financial services provided in/or from the Channel Islands of Jersey, Guernsey, Alderney and Sark. The CIFO requires that the below complaint process be adhered to in order to encourage the complaint to be resolved by the principal parties themselves, without interference of the CIFO:

Step 1: Please bring the issue to the attention of your Center's designated AIARC Payroll & Benefits Coordinator. You can find your Coordinator on the AIARC.org website at <https://www.aiarc.org/Contact-Us>.

Step 2: If the solution to the issue that you raised in step one is not resolved to your satisfaction, please write a letter and send it to:

Attn: Customer Support, IARC Retirement Plan Trustee, LTD  
c/o AIARC 901 North Washington Street, Suite 706 Alexandria, VA 22314–1535 United States of America  
Telephone: +1 703 548 4540  
Email: [customersupport@IARCPlan.org.uk](mailto:customersupport@IARCPlan.org.uk)

Please supply us with your name, address, and enclose copies of any relevant documentation that supports your claim of how you were adversely impacted. This information will help us address your complaint in the shortest possible time. A written complaint is typically acknowledged within five (5) business days of receipt.

We aim to provide a final written response to you within thirty-five (35) business days from the business day your complaint was received, but if this is not possible we shall contact you to provide an update and inform you of when we expect to be able to provide you with our final written response.

Step 3: If you are dissatisfied with our final written response in step two, you may refer your complaint to the Channel Islands Financial Ombudsman (CIFO). You must contact the CIFO about your complaint within six (6) months of the date of our final written response in step two or the CIFO may not be able to review your complaint.

You can contact the CIFO at:

Channel Islands Financial Ombudsman (CIFO), P.O. Box 114, Jersey, Channel Islands, JE4 9QG  
Email: [enquiries@ci-fo.org](mailto:enquiries@ci-fo.org)  
Website: [www.ci-fo.org](http://www.ci-fo.org)  
Jersey local phone: 01534 748610  
Guernsey local phone: 01481 722218  
International phone: +44 1534 748610