

The Texas A&M University System

ORP/TDA Vendor Fixed Account Annuity Product or Investment Option Distribution Restriction Summary

May 2021

The Texas A&M University System Maximum Fee Standards (updated 9/1/08)				Non-rolling and Rolling Surrender Charges not permitted after 9/1/08	
Vendor Name Product or Investment Option Retirement Program	100% Accessible	External Transfers/Distributions	Internal Transfers	Surrender Charge	Rolling or Non-rolling
VALIC Fixed Account Plus ORP & TDA	No Yes	Up to 20% of the Fixed Account Plus may be withdrawn or transferred to another funding entity each certificate year Restriction waived if separated from service regardless of age	Up to 20% of the fixed account plus may be withdrawn or transferred to another investment option each certificate year	No	N/A
Voya Financial (formerly ING) Fixed Plus Account ORP & TDA	No	Option 1: During each rolling 12-month period, up to 20% of the fixed plus account may be withdrawn as a partial surrender Option 2: 5 year payout: Yr 1: 20% Yr 2: 25% Yr 3: 33 1/3% Yr 4: 50% Yr 5: 100%	During each rolling 12-month period, up to 20% of the current value held in the fixed plus account may be transferred to one or more of the fund(s), the fixed account, and/or to the general accounts then current deposit period	No	N/A
Lincoln Financial Group Alliance® Program ORP & TDA	Yes	Option 1: market value lump sum Option 2: contract value in six installments over a five-year period	The sum of the percentages of fixed value transferred will be limited to 20% in any 12-month period (this limit is not imposed at present)	No	N/A
MultiFund® Group Variable Annuity Fixed Account ORP & TDA	Yes	5 year payout: Yr 1: 20% Yr 2: 25% Yr 3: 33 1/3% Yr 4: 50% Yr 5: 100% (Restriction waived if separation from service regardless of age)	Same	No	N/A
TIAA-CREF TIAA Traditional Annuity ORP	No	Required to take roughly equal installments over a 10-year period through the TIAA transfer payout annuity	Required to take roughly equal installments over a 10-year period through the TIAA transfer payout annuity	No	N/A
TIAA Traditional Annuity TDA	Yes	No restriction	No restriction	No	N/A

Texas law requires that distributions from ORP accounts be allowed only when the participant dies, retires, terminates employment in all institutions of higher education in Texas, or obtains the age of 70 ½ years.

The information provided is to assist Texas A&M University System employees who are interested in reviewing fixed annuity product or investment option distribution information from active vendors under the Optional Retirement Program (ORP) and Tax-Deferred Account (TDA) Program. The surrender fees and restrictions stated are reported by each vendor as part of our annual disclosure requirement. Questions regarding products and/or product fees should be directed to the vendor.

The Texas A&M University System has no fiduciary responsibility for the financial stability of the ORP/TDA vendor or the market value of the individual investments chosen by the participant. Additional information about the vendors and their products may be accessed through links to the vendors on the Systems Benefits Administration web site at <http://www.tamus.edu/business/benefits-administration/retirement-programs/>.

Definitions:

A&M System Maximum Fee Standards: The maximum fees that may be charged by companies that are authorized to market their product(s) under the A&M System retirement programs. These standards were implemented by The Texas A&M University System effective March 1, 2001. These standards were updated on September 1, 2008.

Vendor Name: The name of the company that is authorized to market its products under the A&M System retirement programs.

Product Name: The name of the fixed annuity product or investment option offered by the vendor.

Retirement Program: This is the ORP and/or the TDA Program. Vendors may be authorized to market products for either or both of these programs.

100% Accessible: If yes, a participant may request a transfer or distribution of 100% of their ORP (Texas state law allows a distribution only when the participant dies, retires, terminates employment in all institutions of higher education in Texas, or obtains the age of 70 1/2 years) and/or TDA funds, although surrender charges may apply. If no, a participant may not request a transfer or distribution of 100% of their ORP and/or TDA funds and is subject to the restriction listed under the external and internal transfer columns.

External Transfers/Distributions: Restrictions applicable to transfers to another vendor or that apply to distributions (surrender and/or withdrawal of funds) from the account.

Internal Transfers: Restrictions applicable to transfers between funds or within fund families with the same vendor.

Surrender Charge: Fees or commissions incurred when a participant withdraws or transfers fund shares to another vendor. A surrender charge includes a back-end sales load, redemption charge, contingent deferred sales charge, or any other fee that is assessed when a participant accesses his/her funds. **Surrender charges, including non-rolling and rolling surrender charges, are not permitted on accounts established after September 1, 2008.**