

The Texas A&M University System
ORP/TDA Vendor Product and Fee Summary
May 2021

The Texas A&M University System Maximum Fee Standards (updated 9/1/08)		Not permitted	Custodial Fee/Asset Mgmt. Fee Max 0.80%	Surrender Charges not permitted after 9/1/08	Range	Mortality & Expense Fee Max 0.80%
Vendor Name	Product Type (Product Name)	Front-End Sales Load	Asset Mgmt Fee(AF)/ Custodial Fee (CF)	Surrender Charge	Fund Expense Ratio	Mortality & Expense Fee
VALIC ORP & TDA (Roth option)	MF	None	None	None	0.16 – 1.46%	N/A
Fidelity Investments ORP & TDA (Roth option)	MF (Multiple fund family provider)	None	None	None	0.02 – 1.86%	N/A
Voya Financial (formerly ING) ORP & TDA (Roth option)	VA	None	None	None	0.27 – 1.58%	0.65% (additional)
	MF	None	None	None	0.04 – 1.71%	N/A
Lincoln Financial Group ORP & TDA (Roth option)	VA (Multi-Fund)	None	None	None	0.23 – 1.24%	0.75% (additional)
	MF – ORP/TDA (Alliance Program)	None	None	None	0.05 – 2.22%	N/A
Pentegra ORP & TDA (Roth option)	MF (Open platform)	None	CF: Under \$500,000 = 0.30% Over \$500,000 = 0.20%	None	0.01 – 3.32%	N/A
TIAA-CREF ORP & TDA (Roth option)	VA	None	None	None	0.05 – 1.60%	0.005% (included)
	FA	None	None	None	None**	N/A
	MF	None	None	None	0.05 – 1.60%	N/A

* Short term redemption fees may apply on certain mutual funds to deter market timing. Read the mutual fund prospectus for more information.

**Does not include an identifiable expense ratio. However, the recent expense provision in the formula for determining TIAA Traditional Annuity returns has averaged about 0.55% inclusive of administrative and investment expenses.
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Key

AV=Account value
CF = Custodial Fee
FA=Fixed annuity

MF=Mutual fund
ORP=Optional Retirement Program
AF=Asset Management Fee

TDA=Tax-Deferred Account
VA=Variable annuity

The information provided is to assist employees in their evaluation and selection of Optional Retirement Program (ORP) and Tax-Deferred Account (TDA) Program vendors and products. The fees 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 individual investments chosen by the participant. Additional information about the vendors and their

products may be accessed through links to the vendors at the System Benefits Administration web site <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 Type: The type of product a vendor is authorized to market under the A&M System retirement programs.

Product Name: The name of the product offered by the vendor is shown beneath the Product Type in parenthesis.

Front-End Sales Load: The fees or commissions that the vendor charges the participant at the time the participant purchases fund shares. **Front-end sales load may not be charged on accounts established on or after September 1, 2008.**

Custodial Fee: Fees that are assessed by a mutual fund for administrative costs. **The maximum custodial fee permitted is 0.80% on accounts established on or after September 1, 2008.**

Asset Management Fee: Fees that are assessed for investment assistance, advice and counseling and are paid to the vendor (this does not include the two percent maximum investment advisory fee paid directly to a registered investment advisor as defined in Section 830.107 of the Government Code). **The maximum asset management fee permitted is 0.80% on accounts established on or after September 1, 2008.**

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, may not be charged on accounts established on or after September 1, 2008.**

Fund Expense Ratio: Fees that are deducted from fund assets before earnings are distributed to shareholders. Fund management fees include fees charged by the fund's investment advisor for managing the fund and selecting its portfolio of securities, fund administrative fees, investment fees, mortality and expense fees, 12b-1 fees, operating expenses, and other miscellaneous expenses.

Mortality and Expense Fee: A variable annuity fee included in certain annuity or insurance products which serves to compensate the insurance company for various risks it assumes under the annuity contract. **The maximum mortality and expense fee permitted is 0.80% on accounts established on or after September 1, 2008.**

****This estimate covers costs associated with administering and distributing the TIAA Traditional and includes (i) product costs (such as insurance contract issuance and annuity related services costs); (ii) service costs associated with administering the employer's retirement plan (such as recordkeeping participant accounts and issuing quarterly statements); and (iii) certain distribution costs associated with distributing the TIAA Traditional annuities to plan participants. Of that 55 bps, 15 bps is considered the recordkeeping offset and the remaining 40 bps of revenue is used to cover investment and product expenses associated with the TIAA product. This expense provision is not guaranteed, is subject to change, and is shared with TIAA-CREF clients, prospects and those parties who act in a fiduciary role in advising them. It is considered to be confidential and proprietary information as it applies to TIAA-CREF's competitors in the retirement plan market.**