

Hot Off The Press

AIG – Common Remitter for Retirement Programs

Effective with September Month End, AIG will serve as the common remitter for all ORP, SORP, TDA, and RTH retirement vendors. The B/P/P Operations Center will now transmit all transactions for these vendors to AIG. AIG will be responsible for getting the payments and payment detail information to the individual vendors. Currently, the B/P/P Operations Center transmits the ACH to Wells Fargo, who then pays the individual vendors. Now that AIG is serving as the common remitter for the A&M System, Wells Fargo will provide AIG with a transaction for each System member. Since AIG will be managing the payment to the vendors, all the vendors will be considered ACH. Checks will no longer be produced for any vendors, with the exception of ORP Vendor 111. Vendor 111 is an internal temporary ORP carrier ID that is used for new employees until a permanent vendor has been selected, and will not be transmitted to AIG.

MONPAY04 reports BP8509 (ORP/SORP) and BP8510 (TDA/RTH) have been modified to indicate all vendors were transmitted via ACH, except for ORP Vendor 111. BP8513N will produce a new report detailing individuals assigned to vendor 111 and will indicate that the amounts were not transmitted to AIG. The reports in MONPAY26: BP8525 (ORP); BP8526 (TDA); BP8554 (SORP); and BP8559 (RTH) have been consolidated into one report, BP8514N. MONPAY28 report BP8523 has been modified to only include one total per workstation, instead of separate vendor totals within each workstation.

Please note that SORP will now be reported at the individual System member, instead of at the System Offices. Currently, the System Office remits the SORP payment for all System members to the current custodian (Citistreet) on a monthly basis, and then seeks reimbursement from each member. The employer portion is withdrawn from each member via equity transfer, while the employee portion is collected manually. With the conversion to AIG, SORP will process the same as the other retirement programs. Payments will flow directly from each member to AIG.

Please contact bpphelp@tamu.edu with problems or questions.