

**South Carolina State Optional Retirement Program (State ORP)**

**Summary of the Withdrawal Restrictions on the State ORP Investment Products Offered by the State ORP Vendors (Investment Providers)**

**This summary does not cover money invested prior to July 1, 2002 in the South Carolina Higher Education ORP investment products.**

VENDOR AND INVESTMENT PRODUCTS	LUMP SUM DISTRIBUTION INCLUDING ROLLOVERS UPON TERMINATION OR RETIREMENT	TRANSFERS TO OTHER INVESTMENT PRODUCTS OFFERED BY THE SAME VENDOR	TRANSFERS TO OTHER STATE ORP INVESTMENT PROVIDERS DURING THE ANNUAL WINDOW JAN 1 – MARCH 1	TRANSFERS TO THE SCRS DEFINED BENEFIT PLAN JAN 1 – MARCH 1 IF THE MEMBER HAS BETWEEN ONE AND FIVE YEARS OF STATE ORP SERVICE	WITHDRAWAL IN EVENT PLAN SPONSOR CONTRACT WITH VENDOR IS CANCELLED OR NOT RENEWED
<b>AIG VALIC</b>  <b>All Mutual Funds offered and the VALIC Fixed Interest Option</b>	No fees and no charges on distributions and rollovers.  Distributions processed (including direct rollovers and minimum distributions) in accordance with plan provisions and IRS guidelines.	Transfers among all AIG VALIC investment options, including the VALIC Fixed Interest Option, may be done at any time without restriction or cost.	No restrictions, no fees and no charges.	No restrictions, no fees, and no charges.	No restrictions, no fees, and no charges.
<b>CITISTREET</b>  <b>Gold Track Select - Fixed Account Option</b>	Distributions processed (including direct rollovers and minimum distributions) in accordance with plan provisions and IRS guidelines.	A participant may only invest stable value assets in a competing investment option by first transferring assets from the stable value fund to a non-competing investment and the assets must remain in the non-competing investment option for a period of three months.  Participant withdrawals may not be honored at book value if funds are withdrawn for transfer to a competing plan investment option.  At June 30, 2001, there were no competing investment options being offered.	No restrictions, no fees and no charges.	No restrictions, no fees, and no charges.	<u>Plan Sponsor-initiated withdrawals</u> For plan sponsors liquidating from participation in the fund, if the total withdrawal request from the stable value fund for the preceding 12 month period exceeded 33% of the total assets in the portfolio. The transfers or withdrawals shall be provided in installments as practicable and for a period not to exceed and average of 2.5 years.
<b>CITISTREET</b>	Distributions processed	No restrictions, no fees and no	No restrictions, no fees and no	No restrictions, no	No restriction

<b>Mutual Funds</b>	(including direct rollovers and minimum distributions) in accordance with plan provisions and IRS guidelines.	charges.	charges.	fees, and no charges.	
<b>ING Fixed Plus Account</b>	No restrictions apply when you leave your employer or retire.	During each rolling twelve (12) month period, 20% of the Fixed Plus Account (reduced by any amount withdrawn, transferred, or used to purchase annuity payments during the prior 12 months) may be transferred to any available Investment Option.  Or  Full transfer of the Fixed Plus Account to another investment option can be made over a five year period. No more than 20% of the Fixed Plus Account value may be transferred in any one calendar year until year five, in which 100% of the remaining balance may be transferred.	During each rolling twelve (12) month period, 20% of the Fixed Plus Account (reduced by any amount withdrawn, transferred, or used to purchase annuity payments during the prior 12 months) may be transferred.  Or  Full transfer of the Fixed Plus Account can be made in five installments lasting no less than four years and one day.	No restrictions, no fees, and no charges.	Full transfer of the Fixed Plus Account can be made in five installments lasting no less than four years and one day.
<b>ING Variable Investment Options (funds)</b>	No restrictions apply.	No restrictions apply.	No restrictions apply.	No restrictions, no fees, and no charges.	No restrictions apply
<b>TIAA-CREF TIAA Traditional Annuity</b>	Must be requested within 120 days of employment termination. After the 120-day period expires, the election of a Lump-sum Benefit will never again be available.  For a single lumpsum payment, there is a 2 ½ % disintermediation charge against the participant's account.  For distributions over a five year period in approximately equal amounts, there is no disintermediation charge.	The minimum that can be transferred from the TIAA Traditional Annuity is \$10,000 or, if less, the full amount in the account. Transfers from the TIAA Traditional Annuity are spread over a 10-year period through a Transfer Payout Annuity.  Entire balance may be transferred in a lumpsum if balance is less than \$2,000.	The minimum that can be transferred from the TIAA Traditional Annuity is \$10,000 or, if less, the full amount in the account. Transfers from the TIAA Traditional Annuity are spread over a 10-year period through a Transfer Payout Annuity.  Entire balance may be transferred in a lumpsum if balance is less than \$2,000.	No restrictions, no fees, and no charges.	Withdrawals and transfers from the TIAA Traditional Annuity can only be initiated by the participant.  Transfers from the TIAA Traditional Annuity are spread out over a 10-year period through a Transfer Payout Annuity.  Entire balance may be transferred in a lump sum if balance is less than \$2,000.00.  There are no surrender fees on

	If request is not made within 120 days of employment termination, the funds may not be distributed more quickly than over a five year period.				transfers from TIAA Traditional.
<b>TIAA-CREF CREF Variable Annuities and the TIAA Real Estate Account</b>	Participants can withdraw or transfer their accumulations from any of the TIAA-CREF variable accounts at any time and without charge. The minimum transfer is \$1,000 or, if less, the full accumulation in an account. There are no surrender fees on distributions made from any CREF Account or from the TIAA Real Estate Account.	Participants can withdraw or transfer their accumulations from any of the TIAA-CREF variable accounts at any time and without charge. The minimum transfer is \$1,000 or, if less, the full accumulation in an account. Transfers from the TIAA Real Estate Account to other TIAA-CREF accounts are limited to once per calendar quarter. There are no surrender fees on distributions made from any CREF Account or from the TIAA Real Estate Account.	Participants can withdraw or transfer their accumulations from any of the TIAA-CREF variable accounts without charge. The minimum transfer is \$1,000 or, if less, the full accumulation in an account. There are no surrender fees on distributions made from any CREF Account or from the TIAA Real Estate Account.	No restrictions, no fees, and no charges.	<p>Withdrawals and transfers from the CREF Variable Annuities and the TIAA Real Estate Account can only be initiated by the participant.</p> <p>Participants can transfer their accumulations from the CREF Variable Annuities and the TIAA Real Estate Account at any time and without charge.</p> <p>The minimum transfer is \$1,000.00, if less, the full accumulation in the account.</p> <p>There are no surrender fees on distributions made from any CREF Account or the TIAA Real Estate Account.</p>
<b>The Hartford</b>	No Restrictions	No Restrictions	No Restrictions	No Restrictions	No Restrictions