

## SUMMARY OF WITHDRAWAL RESTRICTIONS ON STATE OF TENNESSEE 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 TENNESSEE ORP INVESTMENT PROVIDERS	TRANSFERS TO THE TCRS DEFINED BENEFIT PLAN	WITHDRAWAL IN EVENT PLAN SPONSOR CONTRACT WITH VENDOR IS CANCELLED OR NOT RENEWED
<b>TIAA - CREF TIAA Traditional Annuity</b>	Withdrawals from the TIAA Traditional Annuity are payable through the Transfer Payout Annuity, which is 10 annual installments.	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 lump sum 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 lump sum if balance is less than \$2,000.	Withdrawals from the TIAA Traditional Annuity are payable through the Transfer Payout Annuity, which is 10 annual installments.	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. There are no surrender fees on 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 TIAACREF 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.	Withdrawals and transfers from the CREF Variable Annuities and the TIAA Real Estate Account can only be initiated by the participant. Participants can transfer their accumulations from the CREF Variable Annuities and the TIAA Real Estate Account at any time and without charge. The minimum transfer is \$1,000 or, if less, the full accumulation in the account. There are no surrender fees on distributions made from any CREF Account or the TIAA Real Estate Account.

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<b>TIAA-CREF All Variable and Fixed Investment Options offered through TIAA-CREF Retirement Choice Group Annuity Contract</b>  <b>Effective 7/1/2010</b>	No restrictions apply.  There are no surrender fees on distributions made from any investment offered, however there is a short-term redemption fee of 2% on withdrawals or transfers made within a 30-day holding period that applies to the Sentinel Small Company Fund.	Participants can withdraw or transfer their accumulations from any investment at any time 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 investment options offered through the account are limited to once per calendar quarter. There are no surrender fees on distributions made from any investment offered, however there is a short-term redemption fee of 2% on withdrawals or transfers made within a 30-day holding period that applies to the Sentinel Small Company Fund. Industry standard "equity wash" rules apply to transfers from the TIAA Stable Return Annuity product.	No restrictions apply.  There are no surrender fees on distributions made from any investment offered, however there is a short-term redemption fee of 2% on withdrawals or transfers made within a 30-day holding period that applies to the Sentinel Small Company Fund.	No restrictions apply.  There are no surrender fees on distributions made from any investment offered, however there is a short-term redemption fee of 2% on withdrawals or transfers made within a 30-day holding period that applies to the Sentinel Small Company Fund.	No restrictions apply.
<b>VALIC Mutual Funds</b>	No Restrictions	No restrictions to Valic Fixed Interest option	No restrictions apply	No restrictions apply	No restrictions apply
<b>Valic Fixed Interest Option</b>	No Restrictions	Limited to 20% per contract year to Mutual Funds	Limited to 20% per contract year to Mutual Funds	No Restrictions apply	<u>Cancellation of Contract</u> Prior to 5 years 20% per contract year restrictions apply. <u>Non-Renewal of Contract</u> After 5 years 100% liquidation allowed.

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<b>Voya - Stable Value Option</b>	No Restrictions apply when you leave your employer or retire.	No restrictions apply provided there are no competing funds. At this time, there are no competing funds in the menu.	No restrictions apply provided there are no competing funds.	No restrictions, no fees, and no charges apply.	Voya will liquidate in accordance with direction from the Tennessee Treasury Dept.
<b>Voya - Mutual Funds</b>	No restrictions apply	No restrictions apply provided transfers follow Voya's Excessive Trading Policy which monitors transfer activity.	No restrictions apply	No restrictions, no fees, and no charges apply.	If the plan sponsor requests a full withdrawal from the Program, the account balances of the mutual funds held in the custodial or trust account will be paid immediately in accordance with the written direction of the plan sponsor.