

Memo sent on September 21, 2007

To: All Optional Retirement Program (ORP), Academic Enrichment Fund (AEF) Plan, and 403(b) Supplemental Plan Participants

From: Kyle J. Cavanaugh, Senior Vice President for Administration

Dear Colleague:

Due to recent changes in the Internal Revenue Service regulations governing transfers of assets held in 403(b) retirement accounts, the State of Florida Division of Retirement is taking the approach of only allowing transfers of funds among the existing approved vendors from State University System Optional Retirement Program funds.

The following is a link to a memorandum concerning this issue from Sarabeth Snuggs, State Retirement

Director: http://www.hr.ufl.edu/retirement/archive/memos/2007/memo_ORP_participants_403b.pdf

The new regulations require that the restrictions on these funds be effective September 25, 2007.

The University of Florida is taking a similar approach in the treatment of transfers by requiring that such transfers only be allowed among the existing approved vendors of the Academic Enrichment Fund and supplemental 403(b) plans. This approach is being taken to ensure that the tax-qualified status of all UF 403(b) plans is not threatened by non-compliance with the new regulations. The new transfer restrictions for these plans will also be effective as of September 25, 2007. The approved 403(b) provider companies for AEF and UF supplemental plans are:

- AIG VALIC
- Fidelity Investments
- ING
- Jefferson National
- Merrill Lynch
- MetLife Investors
- Nationwide
- Prudential
- Smith Barney
- TIAA-CREF

Therefore, this approach covers employees in the State Optional Retirement Plan, the university's supplemental plans, and the AEF Plan. If you have questions concerning this information, please contact University Retirement Services at retirement@ufl.edu, or call (352) 392-4941.