



# Optional Retirement Program

**VOYA**<sup>®</sup>

Plan. Invest. Protect.





Whether retirement is four years away or 40, it's important to plan a financial strategy now to work toward your retirement goals. **Voya®** is committed to helping you do that by offering you a full range of benefits and services through The University of Texas Optional Retirement Program (ORP).

The ORP is offered to employees in Texas public higher education as an alternative to the Teacher Retirement System. Once you have elected to participate in the ORP, Voya offers you two types of investment vehicles for the contributions you and the University of Texas make to the ORP - a 403(b)(1) variable annuity contract issued by Voya Retirement Insurance and Annuity Company, and a 403(b)(7) mutual fund custodial account offered through Voya Financial Partners LLC.

Contributions to the ORP are made on a pre-tax basis, meaning that your salary is "reduced" by the amount of your contribution, and you are not taxed on those contributions or the earnings until the money is distributed. Both your and your employer's contributions are invested according to your investment selection.

The variable annuity contract and the mutual fund custodial account both provide you with the opportunity for:

- ✓ Asset building to help increase your ability to save for retirement.
- ✓ Tax-deferred investing of contributions and earnings that are taxed only when you begin to take distributions.
- ✓ An array of investment options to select where your contributions are allocated.
- ✓ A portable account of the vested balance that you can take with you.
- ✓ Unlimited exchanges between variable investment options, subject to Voya's policy on market timing and excessing trading.
- ✓ No surrender or withdrawal charges.

There is a mortality and expense risk charge (M&E) of 0.45% on all variable assets in the annuity contract charged under this option during the accumulation phase. The M&E for the annuitization/payout phase is 1.25%.

Fund management fees and other fund operating expenses also apply to the mutual fund custodial account. Fees depend upon the investment options chosen.

Please refer to the individual Fund prospectuses for fund fee information. Fees depend on the investment option chosen. Please refer to the individual fund prospectuses for fund fee information.

## When can you get your funds?

Under the provisions of Texas law, you may not withdraw funds from the ORP except upon the earlier of your termination of participation or attainment of age 70½. You terminate participation by death, retirement (including disability retirement), or termination of employment in all Texas public institutions of higher education participating in the ORP. If you have terminated participation or attained age 70½ and wish to withdraw funds, you must provide us with a letter from your employer confirming your termination and/or vesting status.

*You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options; or mutual funds offered through a retirement plan, carefully before investing. The prospectuses/ prospectus summaries/information booklets containing this and other information, can be obtained by contacting your local representative. Please read the information carefully before investing.*

## Investment options

The ORP variable annuity contract provides you with a diverse choice of investment options from some of the country's well-known money managers, as well as guaranteed fixed interest accounts and lifecycle funds. Guarantees based on the claims-paying ability of Voya Retirement Insurance and Annuity Company. Guarantees do not apply to the investment return or principal value of the separate account. The ORP mutual fund custodial accounts (University of Texas Advisor ORP Mutual Fund Program and University of Texas Direct ORP Mutual Fund Program) offer you a choice of 30 no-load mutual funds from some of the country's well-known money managers, as well as lifecycle funds.

## Tier 1: Target Date Funds

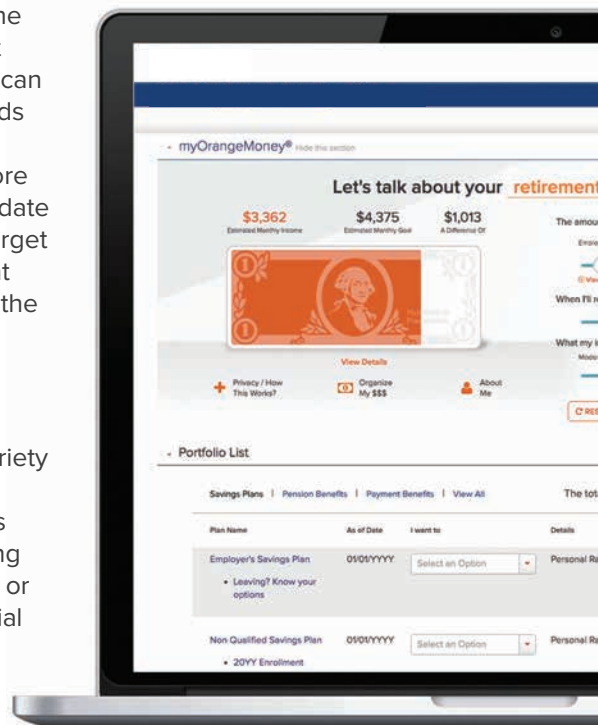
The Target Date Funds are designed for investors who want an approach that can help simplify investment decision-making. These are professionally managed funds that automatically rebalance according to each fund's target retirement date or asset allocation style. Generally speaking, Target Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the fund that corresponds to their target date. They are designed to rebalance to a more conservative approach as the date nears. An investment in the Target Date Fund is not guaranteed at any time, including on or after the target date.

## Tier 2: Core Funds

The core funds represent a variety of asset classes and you may want to consider these options if you are comfortable allocating your investments on your own or with the assistance of a financial professional or online asset allocation tool.

**Important Notes:** Variable annuities and mutual funds under a retirement plan are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRC 10% premature distribution penalty tax will apply, unless an IRS exception applies. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

For 403(b)(1) fixed or variable annuities, employee deferrals (including earnings) may generally be distributed only upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: Hardship withdrawals are limited to employee deferrals made after 12/31/88. Exceptions to the distribution rules: No Internal Revenue Code withdrawal restrictions apply to '88 cash value (employee deferrals (including earnings) as of 12/31/88) and employer contributions (including earnings). However, employer contributions made to an annuity contract issued after December 31, 2008 may not be paid or made available before a distributable event occurs. Such amounts may be distributed to a participant or if applicable, the beneficiary: upon the participant's severance from employment or upon the occurrence of an event, such as after a fixed number of years, the attainment of a stated age, or disability. For 403(b)(7) custodial accounts, Employee deferrals and employer contributions (including earnings) may only be distributed upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: hardship withdrawals are limited to: employee deferrals and '88 cash value (earnings on employee deferrals and employer contributions (including earnings) as of 12/31/88).



## Tools & Resources

Voya offers unique tools, resources and technology to help you plan for a secure financial future:

- UT My Retirement Overview answers the question “How much do you need to save today for a comfortable tomorrow?” for TRS and ORP members.

[emro.voya.com/emro/mro.action?mroUTORP](http://emro.voya.com/emro/mro.action?mroUTORP)

- myOrangeMoney® helps you stay on track for retirement by showing you the income you'll likely need each month in retirement and the estimated progress you've already made towards that goal.

[utexas.beready2retire.com/resource-center/calculators](http://utexas.beready2retire.com/resource-center/calculators)

- The UT System Retirement Planning game board helps you win at retirement and offers tips and resources along the way towards the finish line, including on-demand seminars and tools including UT My Retirement Overview.

<https://presents.voya.com/content/delivers/utrs/gameboard/>

- Dedicated financial professionals are available for enrollment assistance, advice on appropriate saving amounts and asset allocation strategies, and periodic review and counseling of your retirement planning strategy to ensure you remain on track for retirement.

[utexas.beready2retire.com/contact-us](http://utexas.beready2retire.com/contact-us)

**IMPORTANT:** The illustrations or other information generated by the calculators are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation.



## Contact us

Voya's team of financial professionals\* are located at all campuses and health institutions across the state to serve you. Visit [utsaverapt.timetap.com](https://utsaverapt.timetap.com) to schedule an appointment to review your current saving strategy towards the retirement you envision for yourself and your loved ones.

## University Campus Locations

UT Arlington	UT Rio Grande Valley
UT Austin	UT San Antonio
UT Dallas	Stephen F. Austin University
UT El Paso	UT Southwestern
UT Permian Basin	UT Tyler

## Health Institution Locations

UT Health Science Center at Houston	UT Health Northeast
UT Health Science Center at San Antonio	UT M. D. Anderson Cancer Center
	UT Medical Branch at Galveston

For more information about the University of Texas System Retirement Program, visit [utsaver.com/voya](https://utsaver.com/voya). To enroll in the UT ORP with Voya or to log into your account, visit [utexas.beready2retire.com](https://utexas.beready2retire.com).

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\* Investment adviser representative and/or registered representatives of, and securities and investment advisory services offered through Voya Financial Advisors, Inc. (member SIPC). Investment advisory services are only offered through Investment adviser representatives of Voya Financial Advisors.

**Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency**

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