

### **ORP PARTICIPANTS—IMPORTANT INFORMATION**

"In 1991, the State of Tennessee passed legislation that allowed the addition of one or two Optional Retirement Plan (ORP) companies. A request for proposal (RFP) went out, and the additional companies were ING (then Aetna) and VALIC. All three companies signed a five (5) year contract.

In 2006, additional legislation was passed to remove the requirement for an insurance license for the State of Tennessee. That means that the companies no longer needed to be insurance companies.

At that time, it was decided that a new RFP would be developed and released. The new RFP opens the window for the possible replacement of one, two, or all three companies. This allows the entrance for companies like Vanguard, Fidelity, or T. Rowe Price.

Bids are due in to the Tennessee Consolidated Retirement System (TCRS) on Friday, April 20. Cost proposals will be opened on April 30. The contracts will be signed on May 11, 2007.

Should any one of the three current companies not received the bid, any and all participants in that company must complete new applications to participate in one, two, or all three of the companies receiving the bid.