

Important updates to the State of Tennessee Optional Retirement Program and the Tennessee Board of Regents 403(b) Plan

To ensure we continue to offer competitive retirement plan options for our employees, we would like to share changes coming to the State of Tennessee Optional Retirement Program (ORP) and the Tennessee Board of Regents (TBR) 403(b) Plan. The Tennessee Department of Treasury, in partnership with the Tennessee Board of Regents, conducted a plan provider request for proposal (RFP) with the goal of improving cost-effectiveness, plan services, and ease of use of the plan for participants.

The RFP has resulted in the following enhancements to the ORP and TBR 403(b) Plan. Please be sure to read this and all future communications carefully, as there may be actions you need to consider.

1. Moving from three ORP and TBR 403(b) providers to two

We are consolidating the ORP and TBR 403(b) Plan providers and have selected TIAA and Voya as the two remaining providers.

As a result of the consolidation, AIG Retirement Services (formerly known as VALIC) will cease to be an active provider in the ORP and TBR 403(b) Plan on or before September 1, 2022. **If you do not have an ORP or TBR 403(b) Plan account with AIG Retirement Services, no action is required on your part.**

2. Reduced costs

By consolidating providers, recordkeeping costs will be reduced by at least 70%, resulting in more assets remaining in your retirement accounts. Participants in the ORP and TBR 403(b) Plan will see expanded resources and a lower cost to administer their retirement accounts.

3. Enhancements to the existing plans at TIAA and Voya

Both TIAA and Voya will provide more licensed plan advisors, greater access to holistic one-on-one and group-based retirement education, and will devote more resources to communications and tools to help you save and plan for retirement. The ORP and TBR 403(b) Plan at TIAA and Voya are also being enhanced to include additional features and services including:

- New self-directed brokerage options
- New managed account options

If you currently have a balance in the ORP and/or the TBR 403(b) Plan with TIAA or Voya, you received a separate communication in March 2022 regarding these enhancements.

ORP and TBR 403(b) provider selection

AIG Retirement Services will cease to be an active provider in the ORP and TBR 403(b) Plan on or before September 1, 2022. Beginning now through late summer 2022, participants currently contributing to and investing with AIG have the opportunity to select a new ORP and/or TBR 403(b) provider. If no election is made, future contributions and existing mutual fund plan balances currently directed to AIG will transfer to TIAA in August 2022.

If you are currently participating in an AIG plan, you must move to a new provider and will receive additional communications with further information and key dates.

No longer employed by an institution participating in the ORP or TBR 403(b) Plan? Although you are not actively contributing to the retirement program, you may have balances in the plans affected by the changes. While you don't have to take action at this time, you should review this information to learn how the changes may affect your account(s).

Need help?

Representatives from TIAA and Voya are available to help answer questions at the contact information below.

Ongoing providers:

TIAA: Call **800-842-2252**, weekdays, 7 a.m. to 9 p.m. (CT), or visit **TIAA.org/tnorp**

Voya: Email **VoyaTN@Voya.com** or call **866-776-6704, x2**, weekdays 7 a.m. to 6 p.m. (CT) or visit **VoyaTNRetire.com**

Eliminated provider:

AIG Retirement Services: Call **800-448-2542**, weekdays, 7 a.m. to 8 p.m. (CT), or visit **tennesseebor.aigrs.com**

For those needing to take action, we will continue to provide additional communications and reminders leading up to the deadline to choose a new provider. It's our goal to keep you informed throughout the upcoming transition.

Thank you for your service to your institution and the State of Tennessee. We will always work to provide you with the best possible retirement benefits and resources at the lowest possible costs.

