Many of you, employees participating in the Optional Retirement Plan (ORP), still have questions regarding what actions need to be taken regarding the new ORP contracts. Below is a basic outline of steps that you may need to take between now and June 30. If you have any questions, we encourage you to contact your vendor at the numbers below or the Employee Benefits office at benefits@memphis.edu.

The May 14, 2010 Deadline

This is an arbitrary date set by the State to encourage employees to respond quickly to the upcoming changes. You are not required to do anything by this date, however, you should follow-through with any changes before June 30, 2010.

ORP Contribution Specification Form For 2010 Changes

Do NOT submit this form unless you are changing or adding vendors effective July 1, 2010.

Beneficiary Designation

Before July 1, 2010 you should update your beneficiary designation with your ORP vendor using either a form provided by your vendor or the contact information below. If you do not designate a beneficiary by July 1st your account will be payable only to your estate in the event of your death.

New Investment Choices

You may make your investment selections for your new account at any time, however if you do not select your investment allocations before July 1, 2010 the contributions will be made to a default retirement-targeted account based on your current age and expected year of retirement.

For further information about the changes, visit the State of Tennessee ORP web site at: http://treasury.tn.gov/orp/.

Vendor contact information:

ING – 1.866.776.6704 option 2, or on the web at: www.ingretirementplans.com/custom/tennorp
  Representative: Calvin Reid – 901.496.2741 or calvin.reid@ingfa.com

TIAA-CREF – 1.800.732.8353, or on the web at: www.tiaa-cref.org
  Representative: Jim Hogan – 770.512.3508 or jhogan@tiaa-cref.org
  For an on-campus appointment: Doret Simpson-Joof – 1.800.842.2003 ext. 263565

VALIC – 1.800.448.2542, or on the web at: www.valic.com
  Representatives: Scot Brothers – 901.268.6345 or barry.scot.brothers@valic.com
  Karen Shrader – 901.237.8977 or karen.shrader@valic.com

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