



**REQUEST FOR PROPOSALS # 30901-65526  
AMENDMENT # 1  
FOR RECORDKEEPING, ADMINISTRATION, AND  
INVESTMENT OPTIONS FOR THE STATE OF  
TENNESSEE OPTIONAL RETIREMENT PROGRAM  
AND PUBLIC HIGHER EDUCATION 403(b) PLANS**

DATE: June 5, 2026

RFP # 30901-65526 IS AMENDED AS FOLLOWS:

1. This RFP Schedule of Events updates and confirms scheduled RFP dates. Any event, time, or date containing revised or new text is highlighted.

EVENT	TIME (central time zone)	DATE	UPDATED OR CONFIRMED
1. RFP Issued		May 12, 2026	CONFIRMED
2. Disability Accommodation Request Deadline	2:00 p.m.	May 15, 2026	CONFIRMED
3. Pre-response Teleconference	2:00 p.m.	May 18, 2026	CONFIRMED
4. Notice of Intent to Respond Deadline	2:00 p.m.	May 19, 2026	CONFIRMED
5. Written "Questions & Comments" Deadline	2:00 p.m.	May 26, 2026	CONFIRMED
6. State Response to Written "Questions & Comments"		June 5, 2026	CONFIRMED
7. Second & Final Round of Written "Questions & Comments" (Follow-Up Questions & Comments Deadline. See RFP Section 1.4.4.)	2:00 p.m.	June 12, 2026	CONFIRMED
8. State Response to Second & Final Round of Written "Questions & Comments"		June 22, 2026	CONFIRMED
9. Technical Response and Cost Proposal Deadline	2:00 p.m.	June 29, 2026	CONFIRMED
10. State Completion of Technical Response Evaluations Sections B and C		July 20, 2026	CONFIRMED
11. State Schedules Respondent Oral Presentations (Respondent Finalists Only)		July 21, 2026	CONFIRMED

12. Respondent Oral Presentations (Respondent Finalists Only)	8:00 a.m. – 4:30 p.m.	July 27 – July 28, 2026	CONFIRMED
13. State Completion of Technical Response Evaluations		July 28, 2026	CONFIRMED
14. State Opening & Scoring of Cost Proposals (Finalists Only)		July 28, 2026	CONFIRMED
15. Negotiations (Optional to the State)	4:30 p.m.	July 29, 2026 – July 30, 2026	CONFIRMED
16. State Notice of Intent to Award Released <u>and</u> RFP Files Opened for Public Inspection		August 5, 2026	CONFIRMED
17. End of Protest Period		August 12, 2026	CONFIRMED
18. State sends contract to Contractor for signature		August 13, 2026	CONFIRMED
19. Contractor Signature Deadline	2:00 p.m.	August 17, 2026	CONFIRMED

**2. State responses to questions and comments in the table below amend and clarify this RFP.**

Any restatement of RFP text in the Question/Comment column shall NOT be construed as a change in the actual wording of the RFP document.

QUESTION / COMMENT	STATE RESPONSE
<p>1. Please provide the number of unique participants with mappable assets broken down by active and inactive participants at TIAA and VOYA.</p>	<p><b>Voya</b> total participants in ORP and 403(b) Plans with mappable assets:</p> <p><u>ORP:</u> Active: 4,834 Inactive: 352 Total: 5,186</p> <p><u>TBR 403(b):</u> Active: 55 Inactive: 11 Total: 66</p> <p><u>UT 403(b):</u> Active: 47 Inactive: 8 Total: 55</p> <p><b>TIAA</b> Total participants in ORP and 403(b) Plans with mappable assets:</p> <p><u>ORP:</u> Currently Employed: 11,895 Leave: 8 No Longer Employed: 4,922 Total: 16,825</p>

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	<p><u>TBR 403(b):</u>            Currently Employed: 783            No Longer Employed: 494            Total: 1,277</p> <p><u>UT 403(b):</u>            Currently Employed: 912            No Longer Employed: 332            Total: 1,244</p>
<p>2. Please clarify whether bidders should assume that the VOYA Fixed Account Plus assets, which are listed as non-mappable, will transfer over five installments.</p>	<p><u>ORP Fixed Account Assets:</u> After the completion of the fifth Contract anniversary as measured from the Contract Effective Date and every five years thereafter ("Applicable Anniversary Date"), the Contract Holder may terminate this Contract and receive the total amount in the Fixed Plus Account in a lump sum payment.</p> <p><u>UT and TBR 403b ORP Fixed Account Assets:</u>            Upon the Plan Administrator's election to terminate this agreement, the Plan assets invested in the Voya Fixed Plus Account III investment option on the effective date of the termination will be subject to an extended payout provision of five annual payments.</p>
<p>3. Please provide the breakdown of the TIAA Traditional fixed assets between RC/RCP and RA contracts.</p>	<p>See attached spreadsheet</p>
<p>4. The RFP indicates:</p> <div data-bbox="245 1102 824 1325" style="border: 1px solid black; padding: 5px;"> <p>Participants with mappable assets in a plan offered by a closed service provider will have the option of mapping their assets and future contributions to one of the successful respondents. If no choice is made, the default will be to map contributions and assets to the highest scored respondent.</p> </div> <p>Potential respondents will not be able to provide a competitive fee proposal as compared to an incumbent if the assets are not mapped directly to the respondent bidding. This could result in a less competitive outcome for the State of Tennessee and plan participants. Please confirm it is your intent to administer the transition as described above.</p>	<p>Participants with mappable assets with a current vendor that will become a closed service provider pursuant to this RFP will be given the choice of transferring those mappable assets to one of the two successful respondents. In the event no choice is made, the State will direct that the mappable assets be transferred in full to the successful respondent who obtained the highest scoring. The State believes this is the best way to go about a transition in service providers, if any.</p>
<p>5. Please provide the current fees charged by each provider in the plan.</p>	<p>The State does not believe the requested information is necessary to enable respondents to respond to this RFP.</p>
<p>6. Please provide the current crediting rate and guaranteed minimum for each stable value / fixed account fund.</p>	<p>TIAA Stable Value – 2.85%            TIAA Traditional Rate – 4.5%            Voya Fixed Fund – 1.55%</p>

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<p>7. What is the expectation from the state for the Tennessee Managed Fund? Will State Street continue as the custodian for this option in the ORP?</p>	<p>Yes – State Street will continue to be custodian for the Treasury Managed Fund and any other custom unitized investment options referenced in the RFP. The winning respondents will need to be able to provide daily net cash flow information for the Treasury Managed Fund and any other custom unitized investment options to State Street.</p>
<p>8. Will the state continue with the investment management structure of the Tennessee Managed Fund in the ORP?</p>	<p>The State does not anticipate any changes to the Treasury Managed Fund investment structure.</p>
<p>9. Can you please confirm who the State would like to calculate the daily NAV of the TMF in the ORP? Will this be the custodian?</p>	<p>See response to Question 7 above. State Street will be custodian for the Treasury Managed Fund and any other custom unitized investment options offered in the ORP and provide the daily NAV to the ORP recordkeeper.</p>
<p>10. What current challenges does the Tennessee Managed Fund have? Are there any unique or special rules/provisions in place?</p>	<p>The State is not aware of any challenges relevant to this RFP. Please refer to RFP Attachment 6.12 for the Tennessee Treasury Managed Fund Disclosure and Daily Valuation Operating Procedures.</p>
<p>11. How many individuals are already invested in the Tennessee managed fund?</p>	<p>The Treasury Managed Fund is not currently offered in the ORP or 403(b) Plans. As of May 2026, the Treasury Managed Fund had approximately 39,000 individual investors.</p>
<p>12. Is there a timeline for implementing white labeling investments in the ORP?</p>	<p>There is no specific timeline for implementing white labeled investments in the ORP and 403(b) Plans.</p>
<p>13. The TMF Brochure states that the Treasury Department may reject/restrict participant withdrawal at any time for any reason. How many times has this occurred in the past 3 years? How is this being managed today and what is the expectation of the recordkeeper to maintain this process?</p>	<p>The Treasury Managed Fund has never had to reject/restrict withdrawals. The recordkeeper is expected to be able to maintain the operations outlined in the Tennessee Treasury Managed Fund Disclosure.</p>
<p>14. Chart 10 with the overview of the service level agreements include various line items with current values for fees at risk, i.e. 2.5%. The overview states 10% at risk (or higher). Please confirm the intent with the 10% or higher. Would this be the maximum paid service level agreement in the event that each of the itemized services should be triggered?</p>	<p>RFP Attachment 6.2 Question C.7. states <i>“the successful respondent will place at risk at least 10% of its annual fees allocated as indicated in Chart 10 in RFP Attachment 6.2.1 — Section C below. If you are willing to place at risk more than 10% of your annual fees, please specify that percentage in Chart 10.”</i>  The respondent must place a minimum of 10% of annual fee revenue at risk pursuant to the service standards in Chart 10 but may also choose to place a higher percentage of total annual fee revenue at risk. The respondent would forfeit the full 10% of annual fee revenue (or higher) if it</p>

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	failed to meet every service standard listed in Chart 10.
<p>15. To the <i>Pro Forma</i> contract, Vendor suggests the following edits:</p> <p>A.19 Administration: Administration. The Contractor shall perform recordkeeping functions for the ORP and Plans and provide for the accurate accounting of the Assets in the Participants' Accounts. Such functions shall include, but shall not be limited to, reconciling Participant Accounts to the Contractor's accounts daily and monthly, converting (as applicable) records maintained by the previous ORP and Plans recordkeeper(s) to records maintained by the Contractor, and enrollment services as described in Section A.14. above.</p> <ul style="list-style-type: none"> <li>○ Vendor proposes maintaining current language of contract as stated today given Vendor is the recordkeeper and not the investment manager: <ul style="list-style-type: none"> <li>▪ Administration. The Contractor shall perform all administrative and recordkeeping functions necessary to ensure compliance with the terms of the ORP and Plans, to provide for the accurate accounting of the Assets in the Participants' Accounts, and to provide for the efficient and prudent management of the Accounts. Such functions shall include, but shall not be limited to, reconciling Participant Accounts to the Contractor's accounts daily and monthly, converting (as applicable) records maintained by the previous ORP and Plans recordkeeper(s) to records maintained by the Contractor, and enrollment services as described in Section A.13. above.</li> </ul> </li> </ul>	See Item 3 below for an amendment to Section A.19 of the <i>Pro Forma</i> Contract.
<p>16. A.35, Self-Directed Brokerage Account Window, of the <i>Pro Forma</i> Contract: Vendor Requests to remove the following language: "or to request a replacement vendor for this service"</p> <p>○ Other brokerage windows are not offered through Vendor Brokerage.</p>	The State respectfully declines. Note: This language is in the requestor's current ORP/403(b) recordkeeping contract with the State and is currently operable.
<p>17. Section A.41, Representations, of the <i>Pro Forma</i> Contract: Vendor requests to remove the following language: "or which would impair their ability to act as a fiduciary under a qualified plan".</p> <p>Vendor does not act as a fiduciary in recordkeeping therefore this is not applicable.</p>	See Item 4 below for an amendment to Section A.41.a. of the <i>Pro Forma</i> Contract.

QUESTION / COMMENT	STATE RESPONSE
<p>18. Section D.6, Assignment and Subcontracting, of the <i>Pro Forma</i> Contract:</p> <p>O Vendor clarifies that our recordkeeping services consist of end-product/services outputs, outcomes, communications to participants and plan administrators and quality assurance over the foregoing; they do not include any infrastructure or ancillary or supporting activities, functions or operations of Vendor, including, without limitation, activities, functions and operations that support Vendor's or its affiliates' lines of business and/or internal corporate infrastructure and operations, which are referred to herein as "Vendor Infrastructure and Other Operations." Vendor Infrastructure and Other Operations do not constitute a part of recordkeeping services and may be performed by service providers hired by Vendor. Service providers agree to maintain the confidentiality of data and to use it to perform the services they have been hired to perform for Vendor. As has been previously announced, Accenture is a material service provider for Vendor Infrastructure and Other Operations.</p> <p>Recordkeeping services are performed by Vendor, except for services that are required to be performed by a broker/dealer, which are performed by Vendor's affiliate, Vendor Affiliate</p>	<p>See Item 5 below for an amendment to Section D.6. of the <i>Pro Forma</i> Contract.</p>
<p>19. Section D.30, Insurance, of the <i>Pro Forma</i> Contract: Vendor requests to remove the following language: Any deductible or self-insured retention ("SIR") over fifty thousand dollars (\$50,000) must be approved by the State.</p> <p>As an enterprise, our deductibles are based on our level of risk tolerance for the size of our organization. We are happy to disclose the deductible and to contractually agree that we bear the sole responsibility for deductible or SIR payments.</p>	<p>See Item 6 below for an amendment to Section D.30 of the <i>Pro Forma</i> Contract.</p>
<p>20. With respect to Section D.30 (Insurance) of the <i>Pro Forma</i> Contract and the requirement that deductibles in excess of \$50,000 receive prior approval, we appreciate the State's intent to ensure appropriate risk protection and offer the following context. For retirement plan recordkeeping services, deductible levels are established at the enterprise level within a Board-approved risk management framework and are</p>	<p>See response to Question 19 above.</p>

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<p>supported by the firm's financial strength, regulatory oversight, and comprehensive insurance coverage in alignment with industry norms.</p> <p>We also note our 32-year relationship with the State of Tennessee and want to clearly affirm that we do not intend to reduce or limit in any way the liabilities assumed under the contract. In this context, we would be pleased to provide certificates of insurance, coverage details, and financial strength ratings to demonstrate adequacy.</p> <p>Would the State consider these materials sufficient to satisfy the intent of this requirement in lieu of adhering to the specified \$50,000 deductible threshold?</p>	
<p>21. With respect to item D1iii Professional Liability Insurance and item F2 Crime Insurance of the <i>Pro Forma</i> Contract, would it be acceptable for all policies to have an industry standard 2-year tail?</p>	<p>The State will not entertain any changes to Sections D.30.d. and D.30.f.</p>

**3. Delete Section A.19. of the *Pro Forma* Contract (RFP Attachment 6.6) in its entirety and insert the following in its place** (any sentence or paragraph containing revised or new text is highlighted):

A.19. Administration. The Contractor shall perform ~~all administrative and~~ recordkeeping functions ~~necessary to ensure compliance with the terms of~~ for the ORP and Plans, ~~and to provide for the accurate accounting of the Assets in the Participants' Accounts, and to provide for the efficient and prudent management of the Accounts.~~ Such functions shall include, but shall not be limited to, reconciling Participant Accounts to the Contractor's accounts daily and monthly, converting (as applicable) records maintained by the previous ORP and Plans recordkeeper(s) to records maintained by the Contractor, and enrollment services as described in Section A.13. above.

**4. Delete Section A.41.a. of the *Pro Forma* Contract (RFP Attachment 6.6) in its entirety and insert the following in its place** (any sentence or paragraph containing revised or new text is highlighted):

a. Neither the Contractor nor any officer, stockholder, director, or employee of the Contractor, or any Affiliate of the Contractor, is subject to any present or past litigation or administrative proceeding of or before any court or administrative body which would have a material adverse effect on the Contractor, or its ability to discharge its responsibilities under this Contract, ~~or which would impair their ability to act as a fiduciary under a qualified plan,~~ nor, to its knowledge, is any such litigation or proceeding presently threatened against any of them or their property.

**5. Delete Section D.6. of the *Pro Forma* Contract (RFP Attachment 6.6) in its entirety and insert the following in its place** (any sentence or paragraph containing revised or new text is highlighted):

D.6. Assignment and Subcontracting. The Contractor shall not assign this Contract or enter into a subcontract for any of the goods or services provided under this Contract without the prior written approval of the State. Notwithstanding any use of the approved subcontractors, the Contractor shall be the prime contractor and responsible for compliance with all terms and conditions of this Contract. The State reserves the right to request additional information or impose additional

terms and conditions before approving an assignment of this Contract in whole or in part or the use of subcontractors in fulfilling the Contractor's obligations under this Contract.

The Parties agree that all references in this Contract to subcontracts and subcontractors shall be deemed to mean subcontractors engaged by the Contractor specifically for the provision of services to the State hereunder such as by way of example the participant investment advisory/guidance services described A.34 and the self-directed brokerage account window services detailed in Section A.35, and not affiliates and third party suppliers used generally by the Contractor in its recordkeeping business to perform certain components of the services ("third-party suppliers"). Notwithstanding the use of any third-party suppliers, the Contractor shall be responsible for compliance with all terms and conditions of this Contract. The Contractor shall provide reasonable information about third-party suppliers to the State upon request and discuss in good faith any concerns the State may have about any third-party supplier.

6. **Delete the first paragraph of Section D.30. of the *Pro Forma Contract (RFP Attachment 6.6)* in its entirety and insert the following in its place** (any sentence or paragraph containing revised or new text is highlighted):

D.30. Insurance. Contractor shall maintain insurance coverage as specified in this Section. The State reserves the right to amend or require additional insurance coverage, coverage amounts, and endorsements required under this Contract. Contractor's failure to maintain or submit evidence of insurance coverage, as required, is a material breach of this Contract. If Contractor loses insurance coverage, fails to renew coverage, or for any reason becomes uninsured during the Term, Contractor shall immediately notify the State. All insurance companies providing coverage must be: (a) acceptable to the State; (b) authorized by the Tennessee Department of Commerce and Insurance ("TDCI"); and (c) rated A- / VII or better by A.M. Best. All coverage must be on a primary basis and noncontributory with any other insurance or self-insurance carried by the State. Contractor agrees to name the State as an additional insured on any insurance policy with the exception of workers' compensation (employer liability) and professional liability (errors and omissions) insurance. All policies must contain an endorsement for a waiver of subrogation in favor of the State. Any deductible or self-insured retention ("SIR") over fifty thousand dollars (\$50,000) must be ~~approved by~~ **disclosed to** the State. The deductible or SIR and any premiums are the Contractor's sole responsibility. The Contractor agrees that the insurance requirements specified in this Section do not reduce any liability the Contractor has assumed under this Contract including any indemnification or hold harmless requirements.

7. **RFP Amendment Effective Date**. The revisions set forth herein shall be effective upon release. All other terms and conditions of this RFP not expressly amended herein shall remain in full force and effect.