

## **State Optional Retirement Program (State ORP) Asset Mapping Procedure**

A special open enrollment period (Period) of at least 30 days may be held prior to the beginning of a State ORP contract for recordkeeping and administration services (Contract). PEBA will provide all participants with advance written notice of such a Period.

During the Period, a participant may select his State ORP designated service provider (DSP) for the upcoming Contract. Any elections during the Period will become effective at the beginning of the upcoming Contract.

If a participant does not select a DSP during the Period, then his account will be assigned to a DSP for the upcoming Contract as follows:

- In the event all DSPs from the previous Contract are retained as DSPs for the upcoming Contract, each participant will remain with his DSP from the previous Contract.
- In the event one DSP is replaced as a result of the procurement, liquid State ORP assets will be mapped from the terminated DSP to the replacing DSP. Starting at the beginning of the upcoming Contract, all State ORP contributions being directed to the terminated DSP will be redirected to the replacing DSP.
- In the event more than one DSP is replaced as a result of the procurement, liquid State ORP assets will be mapped from terminated DSPs to replacing DSPs as follows:
  - 1) The terminated DSP with the largest number of active participants, both contributing and non-contributing, as referenced in Exhibit 1 of the RFP will map State ORP assets to the most advantageous replacing DSP, as determined by the RFP review panel.
  - 2) The terminated DSP with the 2<sup>nd</sup> largest number of active participants, both contributing and non-contributing, as referenced in Exhibit 1 of the RFP will map State ORP assets to the 2<sup>nd</sup> most advantageous replacing DSP, as determined by the RFP review panel.
  - 3) If applicable, the terminated DSP with the 3<sup>rd</sup> largest number of active participants, both contributing and non-contributing, as referenced in Exhibit 1 of the RFP will map State ORP assets to the 3<sup>rd</sup> most advantageous replacing DSP, as determined by the RFP review panel.
  - 4) If applicable, the terminated DSP with the 4<sup>th</sup> largest number of active participants, both contributing and non-contributing, as referenced in Exhibit 1 of the RFP will map State ORP assets to the 4<sup>th</sup> most advantageous replacing DSP, as determined by the RFP review panel.

Starting at the beginning of the upcoming Contract, all State ORP contributions being directed to a terminated DSP will be redirected to the respective replacing DSP.

Unless otherwise directed by the participant, State ORP assets that are mapped from a terminated DSP to a replacing DSP will be allocated to the appropriate default option. Likewise, State ORP contributions that are redirected from a terminated DSP to a replacing DSP will be invested in the appropriate default option unless otherwise directed by the participant.

**Please note:** Unrelated to the above procedure, a participant may elect to change his DSP during the State ORP open enrollment period each year, which occurs from January 1 to March 1. Any such election would become effective on April 1 of the year in which the election is made.