

**TO DO LIST – Exempt
RETURN FORMS TO THE APPROPRIATE LOCATION**

UT Tower Payroll Office - 505 Summer Place, Knoxville, TN 37902 (Postal Address)

RETIREMENT– MANDATORY – CONDITION OF EMPLOYMENT

***MUST SELECT ONE WITHIN 30 DAYS OF HIRE**

Email forms to: Retirement@tennessee.edu

Please Note – All forms submitted must have a certified signature or wet signature. We are unable to accept typed or digital signatures.

(1) Tennessee Consolidated Retirement System Hybrid – Enrollment is automatic after 4 weeks.

- ☐ Notice of Election to Participate in the ORP or TCRS form TR-0266
 - You will receive a letter within 45 days of your hire date providing instructions on how to register on the MyTCRS.com website and update/ select your beneficiaries.

OR

- ☐ **(2) Optional Retirement Program Hybrid (Available to Exempt Staff and Faculty only)**
 - ☐ Notice of Election to Participate in the ORP or TCRS form TR-0266
 - ☐ UT Premium Distribution form - Please include your confirmation number or enrollment date on form for TIAA and/or VOYA.

DEFERRED COMPENSATION – OPTIONAL

Watch mail for letter from Empower Retirement with instructions for:

- Choosing beneficiary
- Selecting investment choices.

RetireReady TN

- ☐ **401(k)** – *Auto-Enrollment for 2% - up to a \$50 UT match per month. May Opt-Out within first 90 days.*
- ☐ **401(k) ROTH**
- ☐ **457**

UT 403b Deferred Compensation Plan Enrollment

- ☐ **403(b)** Enrollment form – Must enroll with a company before submitting enrollment form.

For additional information on the retirement plans available please visit:

<https://payroll.tennessee.edu/retirement/>

Knoxville Area

(UT Foundation, UT Institute of Agriculture, UT Institute for Public Service, UT Knoxville, UT System Administration)

Ashley Greene

agreene7@tennessee.edu

865-974-1441

Wanda Plankey

wplankey@tennessee.edu

865-974-8229

Garrett Morton

Gmorton4@utk.edu

865-974-8765

Retirement@tennessee.edu

865-974-5251 option 3

EMPOWER RETIREMENT

Denver Office

800-922-7772

UT Contacts

Jeff Flowers	Jeff.Flowers@empower.com	615-564-7022 (direct)	423-290-9670 (cell)
Bryan Sodomora	Bryan.Sodomora@empower.com	615-564-7023 (direct)	865-816-8291 (cell)

TIAA Contacts

Speak with a Representative: 800-842-2776

Automated Telephone Service: 800-842-2252

Schedule an In-Office Appointment: 800-732-8353 or visit www.tiaa.org/schedulenow

UT Contacts

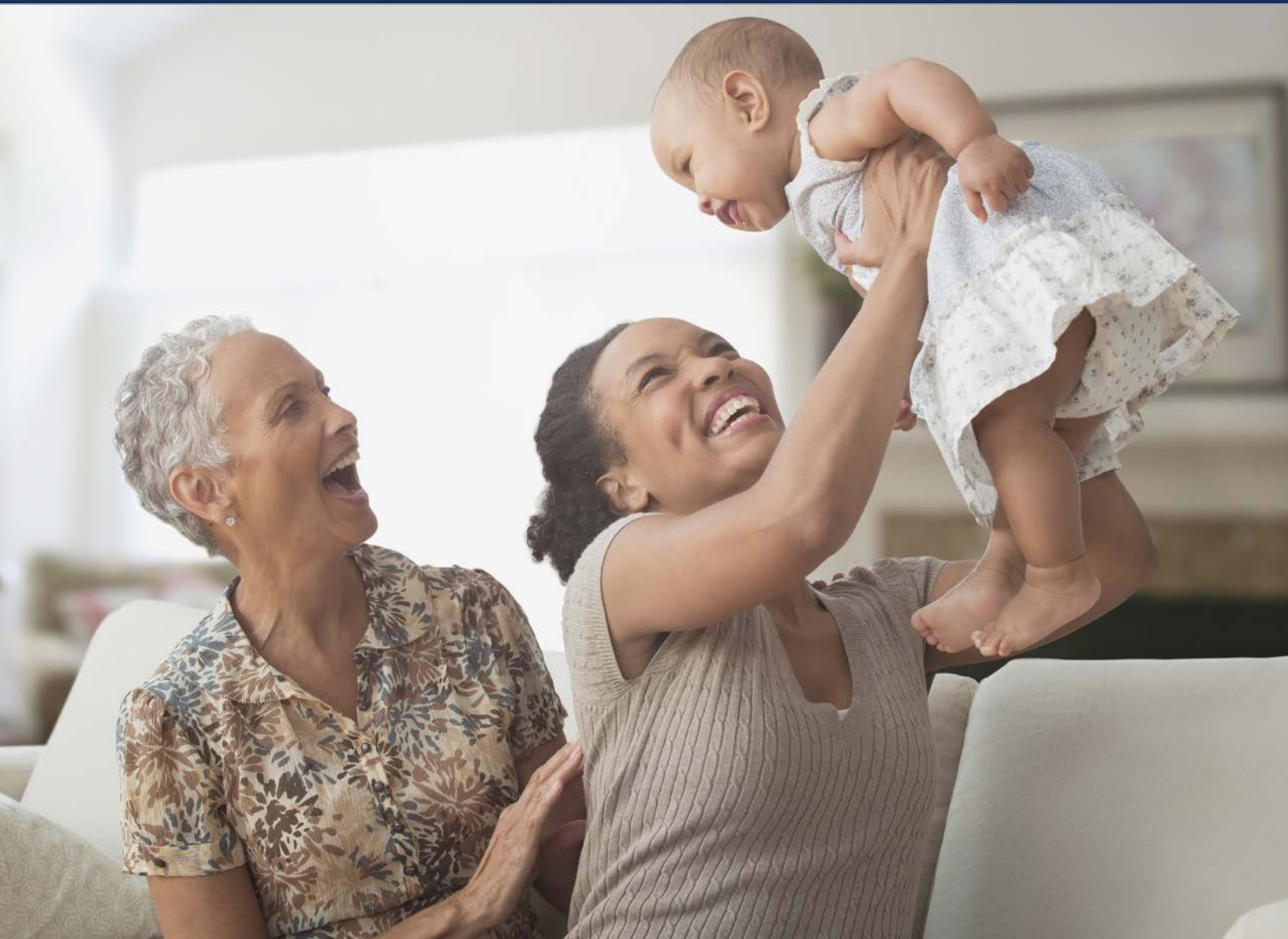
East Tennessee	Timothy Tubbs	Timothy.Tubbs@tiaa.org	865-347-5011
State Wide (Virtual)	Austin Jefferson	AJefferson@tiaa.org	615-783-2956
	Sandy Couch	Sandy.Couch@tiaa.org	980-867-6492
	Will Sadler	William.Sadler@tiaa.org	704-988-5102

VOYA Contacts

Customer Service 800-525-4225

UT Contacts

Knoxville Area	William "Bill" Rutter	William.Rutter@voyafa.com	865-599-0344
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State of Tennessee

Higher Education Retirement Decision Guide

For Eligible Higher Education faculty and staff hired on or after July 1, 2014



A program of the
Tennessee Treasury Department
David H. Lillard, Jr., Treasurer

Your retirement. Your choice.

At the state of Tennessee, we are committed to giving employees great options to help you plan and prepare for retirement! RetireReadyTN for newly hired exempt faculty and staff within Higher Education includes a choice between two plans, both administered by the Tennessee Treasury Department. Eligible employees hired on or after July 1, 2014 must elect either the State of Tennessee retirement program (hybrid plan) or the Optional Retirement Program (ORP).

In this guide, we'll introduce you to the State retirement program and ORP and provide an overview of the key provisions of each plan. The State retirement program and ORP plans both provide a valuable opportunity to help you prepare for retirement.

It's generally estimated that people need between 70% and 90% of their working income to maintain their standard of living in retirement.

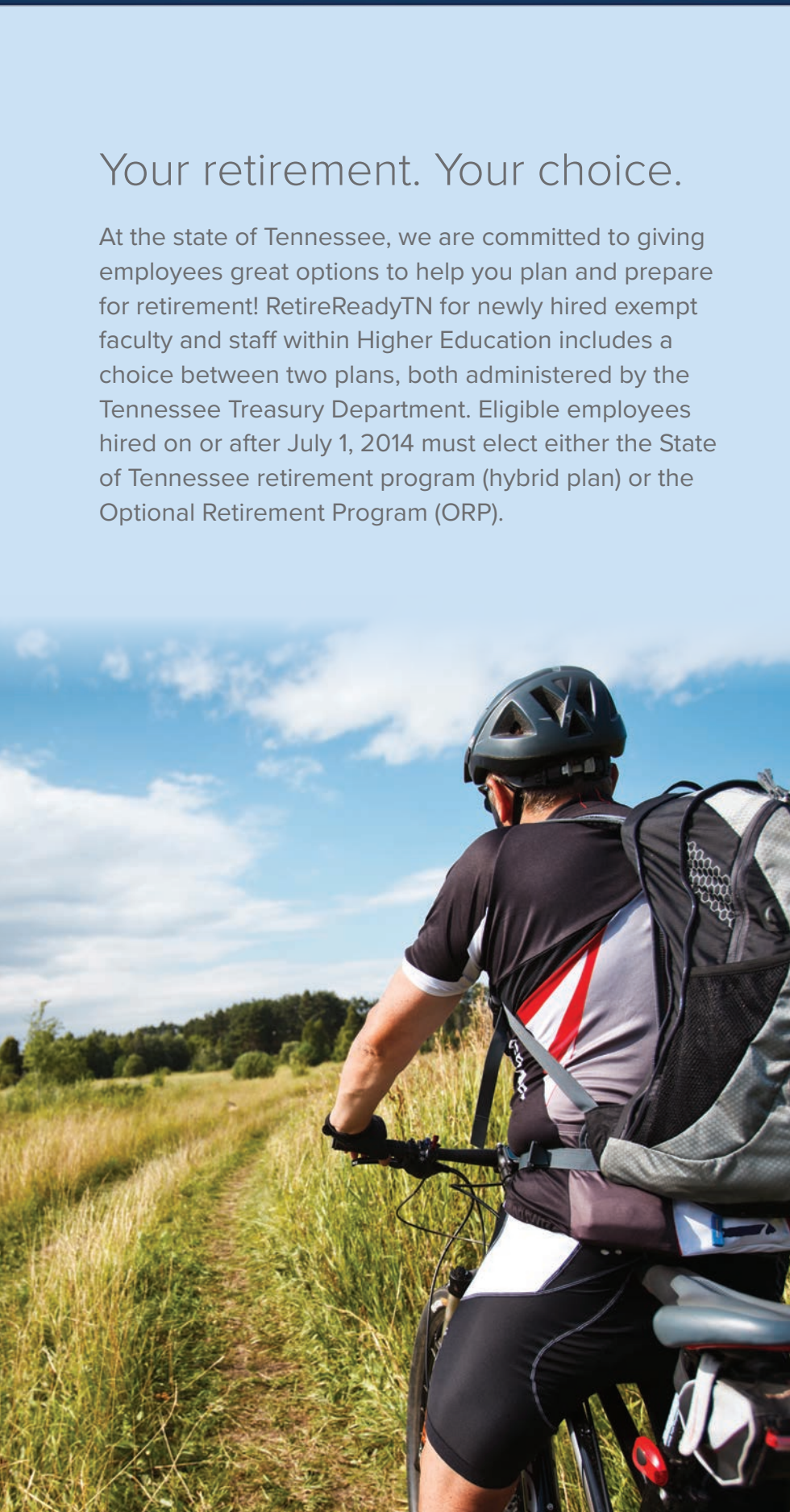
How you decide to invest your retirement savings can have a major impact on your future income. That's why it's important to fully understand both of these retirement plan options.

After you review this guide, take a look at the plan descriptions available on the website www.retirereadytn.gov to be sure you have all of the details you need to make a decision.

Keep in mind that you should carefully consider your risk tolerance, investment horizon, retirement savings goals and overall investment and retirement objectives prior to selecting a retirement plan and making any investment decisions. You may want to consult with your financial, legal or tax advisers to help you select the plan and investments that fit your individual needs.

You must choose your retirement plan upon your first date of employment. Be sure to review your options carefully so that you are comfortable with your choice.

If you do not make an election, you will be automatically enrolled into the State retirement program.



Comparing the two plans

For either plan you choose, all of your contributions are made on a pre-tax basis. This means the state of Tennessee will deduct your contributions from your pay before calculating federal and state income tax withholdings. The result? You lower your current taxable income and may pay less in federal and state taxes. Tax-deferred contributions are subject to annual limits by the Internal Revenue Service.

State retirement program (hybrid plan)

The State retirement program is comprised of two valuable components: a defined benefit portion, provided through the Tennessee Consolidated Retirement System (TCRS), and a defined contribution 401(k) portion.

The defined benefit portion provides a lifetime monthly income based on a benefit formula. The formula for computing a monthly retirement allowance consists of your average final compensation, which is the average of your five highest consecutive years' salaries, years of creditable service, and the benefit accrual factor of 1%. Under the defined benefit portion, TCRS controls the investments that are managed by the Tennessee Treasury Department. TCRS is one of the best-funded defined benefit plans in the nation with a funded ratio of nearly 113% in 2022. TCRS currently provides benefits for more than 220,000 active members and over 149,000 retired members.

The defined contribution portion of your retirement plan includes a contribution by your employer equal to 5% of your compensation to the State of Tennessee 401(k) plan. Your 401(k) account is a mandatory part of your retirement benefit if you are a member of the State retirement program.

You will also have the opportunity to make optional employee contributions to the 401(k). As a new member, you will be auto-enrolled to make employee contributions of 2% of compensation, but you may elect to change that rate of contribution or opt out of making an employee contribution. In the event that you opt out and want to receive the employee contributions you made to the 401(k), you must opt out within ninety (90) days of enrollment. The State will match the first **\$100.00** of your monthly employee 401(k) contribution. The investments in the 401(k) are self-directed, meaning you can choose your own investment options from a diverse investment lineup set by the 401(k) Trustees. Both employer and employee contributions to the 401(k) plan are 100% immediately vested.

ORP Plan

The ORP is a defined contribution 401(a) plan.

Contributions to your account are fixed percentages of your compensation made by you and your employer each pay period. You self-direct your contributions among a diverse investment lineup. At retirement, you choose your distribution method of the account balance; provided, that restrictions may apply.

If you choose the ORP, you will also be auto-enrolled to the State of Tennessee 401(k) plan contributing 2% of compensation, but you may elect to change that rate of contribution at any time or opt out. In the 401(k) plan, the investments are self-directed and your contributions are 100% immediately vested. The State will match the first **\$100.00** of your monthly employee 401(k) contribution. In the event that you opt out and want to receive your employee contributions to the 401(k) plan, you must opt out within ninety (90) days of enrollment.

State Retirement Program (Hybrid Plan) Overview

Contributions

In the State retirement program, you and your employer contribute as follows: your employer contributes an amount equal to 4% of your compensation to the defined benefit plan and 5% of your compensation to the defined contribution 401(k) plan. You contribute 5% of your compensation to the defined benefit plan. You have the option to make supplemental contributions to your 401(k), and as a new member, you are also auto-enrolled to make an employee contribution of 2% of compensation. If you elect to keep making employee contributions to your 401(k), an amount equal to 16% of your compensation is going toward your retirement goals.

Vesting

Higher education employees participating in the State retirement program are fully vested in the defined benefit plan after 5 years of service. All contributions to the defined contribution 401(k) plan are 100% immediately vested.

Creditable Service for State Retirement Program: How Benefits are Determined

Members earn service credits (1.0% per year annual service accrual multiplier) for service with the state of Tennessee, the public school systems in Tennessee and over 500 political subdivisions in Tennessee which have elected to participate. Vested members may also establish credit in TCRS for up to 4 years of eligible military service. At retirement, unused sick leave may be converted to retirement service credit at the rate of one month of service credit for each 20 days of unused leave.

When Retirement Benefits Begin

You are eligible for full service retirement upon attainment of age 65 and completion of 5 years of creditable service or the Rule of 90. The Rule of 90 means the attainment of a combination of age and years of creditable service equal to 90; provided, that a member has attained at least 5 years of service. For example, a member age 55 with 35 years of service would qualify for retirement since the member's age and service totals 90 ($55 + 35 = 90$).

Transfers From the State Retirement Program to the ORP

Employees who are eligible to participate in the ORP but who elected to participate in the State retirement program may make a one-time election to transfer membership from the State Retirement program to the ORP. Members with employee contributions in TCRS may transfer the employee account balance to the ORP by completing an Election to Transfer Funds form found at retirereadytn.gov. Members should obtain a TCRS benefit estimate when evaluating the decision to transfer because any employer contributions to TCRS cannot be transferred to another plan and the TCRS benefit will be forfeited.

Transfers Outside Tennessee's Plans

Employees who joined TCRS after July 1, 1981 may not transfer their TCRS account to another employer's plan or to an Individual Retirement Account (IRA). You may rollover your employee contributions to another qualified plan, however, you will forfeit your right to a benefit from TCRS.

ORP Overview

Contributions

Your employer contributes an amount equal to 9% of your compensation and you contribute 5% of your compensation to your ORP account. Members are also auto-enrolled into the State of Tennessee 401(k) with a 2% employee deferral with the option to change the contribution rate or to opt out. The State will match the first **\$100.00** of your monthly employee deferral. The 401(k) is a supplemental retirement savings plan and not part of your ORP plan.

Vesting

All contributions made to the ORP and 401(k) plan are 100% immediately vested.

Creditable Service for ORP

Benefits are based on your account balance. Contributions are credited to your account during service to a Tennessee public higher education institution that is a member of the ORP.

Our ORP Investment Carriers

You can choose to direct contributions to one of the two investment carriers who work with the state of Tennessee's ORP plan: TIAA or Voya Financial. Each carrier offers a variety of investment funds and a broad array of fund categories.

Transfers from the ORP to the State Retirement Program

If you join the ORP and decide later you would like to join the State retirement program, you have a one-time transfer option upon reaching 5 years of service. You must make, file the election, and remit funds to TCRS no later than the end of the calendar year following the year you reach 5 years of service.

How Allocations Work

You elect to allocate both your contributions and the state of Tennessee's contributions to one or both of the two carriers. You may change the amounts of allocations for any future month as long as your payroll office can accommodate the change. You also decide what portions of your contribution and the state's contribution will go into each of the investment options, or into a fixed account. For your contributions with an ORP carrier, you may contact that carrier to change the allocations among investment options. Carriers offer education and assistance to help you make prudent choices for your account, or you may want to consult your own financial advisor.

Transfers Outside Tennessee's Plans

Employees who qualify for a partial or total lump sum distribution may be eligible to transfer all or a portion of their Tennessee ORP account balance to another employer's plan or to an Individual Retirement Account (IRA).

A Side-by-Side Comparison of the State Retirement Program and ORP Plan

	State retirement program for employees hired after July 1, 2014	ORP for employees hired after July 1, 2014
Contributions to TCRS or ORP	Employer: amount equal to 4% of your compensation You: 5% of your compensation	Employer: amount equal to 9% of your compensation You: 5% of your compensation
Contributions to 401(k)	Employer: amount equal to 5% of your compensation You: auto-enrolled at 2% of your compensation* * The State will match the first \$100.00 of your monthly employee deferral.	Employer: no employer contributions You: auto-enrolled at 2% of your compensation* * The State will match the first \$100.00 of your monthly employee deferral.
Vesting	Fully vested after 5 years of service in the defined benefit plan; immediately vested in all contributions to the 401(k) plan	Immediately vested from date of contributions
How the benefit is determined	Retirement benefit from the defined benefit plan is based on years of service, salary, and the payment option chosen, including credit for any unused sick leave (if applicable). The 401(k) benefit is your account balance upon retirement	Retirement benefit is based on your account balances upon retirement
Creditable service	Benefits based on years of service with Tennessee (1.0% annual service accrual multiplier), and other possible retirement credits; (e.g. up to 4 years of military service; unused sick time)	Not applicable to the ORP
Benefit eligibility	Defined benefit plan: 65 plus five years creditable service, or the Rule of 90 where age plus years of service equal 90. Defined contribution plan: eligible to begin receiving distributions from account balance at any age if separation from service has occurred, subject to IRS requirements.	Amount of benefit based on account balances. Members are eligible to begin receiving distributions at any age after separation from service, subject to IRS requirements.
Disability	Defined benefit plan members approved for disability may receive 90% of service retirement benefit that would have been payable.	Not applicable to the ORP
Payout methods	Defined benefit plan: vested members are eligible to select a single life annuity or joint and survivor annuities at retirement. Defined contribution plan: based on the member's account balance and can be distributed in lump sum payments, periodic payments, and required minimum distribution payments, among others.	A member's account balance can be distributed in lump sum payments, partial lump sum payments, periodic payments, and required minimum distribution payments, among others. Payouts are subject to any restrictions on individual funds.
Cost of living adjustment	Defined benefit plan: A member who has been retired for at least 12 full months on July 1 of each year is eligible to receive an increase in his or her retirement allowance if there is an increase in the Consumer Price Index of at least .5% for the preceding calendar year. Defined contribution plan: Not applicable.	Not applicable.
Death benefits before retirement	Defined benefit plan: Beneficiaries of members who die before they retire may be eligible for benefits. Defined contribution plan: The value of the total accumulation is payable to the listed beneficiary or the estate.	The value of the total accumulation is payable to the listed beneficiary or the estate. The beneficiary may be eligible to elect an annuity payout. Restrictions may apply.



Enrollment Information

Please use the resources below to enroll in the plans or for help with your questions.

For more information regarding **RetireReadyTN**
visit the **RetireReadyTN** website at:

retirereadytn.gov

Get more information or enroll in the ORP plan using one of the
investment carriers below:

TIAA

Phone: (800) 842-2252

TBR Website: TIAA.org/tbr

UT Website: TIAA.org/ut

Voya Financial®

Phone: (866) 776-6704 x 2

Email: VoyaTN@voya.com

Online scheduler: VoyaTN.TimeTap.com

Website: VoyaTNRetire.com

You should carefully consider your risk tolerance, investment horizon, retirement savings goals, and overall investment and retirement objectives prior to selecting a retirement plan and making any investment decisions. Past performance is not a guarantee of future results.

The information in this guide is general in nature and may be subject to change without notice. In the event of a conflict between this guide and plan documents, the plan documents will take precedence. The state of Tennessee and its employees are not authorized to provide legal, financial or tax advice. Applicable laws and regulations are complex and subject to change. For legal and tax advice concerning your situation you should consult your personal legal, tax or other advisers.

It is your responsibility, as a plan participant, to select one or more of the investment options offered within the plan. Prior to making any investment decisions, you should consider the investment's objectives, risks, fees and expenses, in addition to considering the other investment options available to you in the plan. Annuities may be subject to additional restrictions, fees and expenses, to which other investment options may not be subject.

You should request and read the prospectus and additional information provided by the investment carriers associated with any investment option that you are considering. The risks associated with investing are numerous, and as with any investment, it is possible to lose money. The value of a 401(k) account or ORP account will fluctuate and it is possible for the value to be less than what was contributed.

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Updated April 2023



Notice of Election to Participate in the ORP or the TCRS

Tennessee Consolidated Retirement System

502 Deaderick Street
Nashville, Tennessee 37243-0201
1-800-770-8277 ♦ <http://tcrs.tn.gov>



This election is made with the understanding that you must participate in either the Optional Retirement Program (ORP) or the Tennessee Consolidated Retirement System (TCRS) under the following conditions:

- (1) You cannot participate in both plans at the same time;
- (2) Election to participate in the ORP is irrevocable as long as employment is continuous. If transferred to another state institution where the ORP is available, you must continue to participate in the ORP; and
- (3) Under current law, a member of TCRS who is eligible to participate in the ORP may elect to transfer prospective membership to the ORP upon complying with specified filing requirements. Employee contributions may be transferred, but employer funds will not be transferred.

Please select one of the following:

- ☐ I hereby elect to participate in the **Optional Retirement Program** and, thereby, waive my right to participate in the Tennessee Consolidated Retirement System.
- ☐ I hereby elect to participate in the **Tennessee Consolidated Retirement System** and, thereby, waive my right, at this time, to participate in the Optional Retirement Program.

SECTION 1. APPLICANT INFORMATION

Member ID	Last 4 SSN XXX-XX-	Date of Birth
Full Name	Gender	<input type="checkbox"/> Male <input type="checkbox"/> Female
Mailing Address		
City	State	Zip Code
Email	Phone Number	
Employer	Department Code	
Title of Position		
Date of Employment	Date of First ORP Contribution	
Have you ever been a member of the Tennessee Consolidated Retirement System?		<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, give the name of the Department in which you were employed		
Have you ever made contributions to the ORP through a school located in Tennessee?		<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, give the name of the school or institution		
I have read the foregoing instrument and have elected to join either the ORP or the TCRS and execute a waiver of all prospective benefits in the plan for which I have elected not to join.		
Applicant's Signature		Date

**The University of Tennessee
Hybrid Retirement Plan
Premium Distribution Specification Form**

Name _____
Last First MI

Personnel Number _____

Hire Date _____

☐ New Enrollment
Full-Time
Part-Time
☐ Change of Distribution-
Date: _____
☐ Restart Contributions
Date: _____

PART I:

Participation Election — Indicate choice by placing a check in the appropriate box

☐ I hereby elect to participate in the **Optional Retirement Program Hybrid** and, thereby, waive my right to participate in the Tennessee Consolidated Retirement System. (Complete Part II & Part III)

I have read the foregoing instrument and have elected to join either the ORP Hybrid or the Tennessee Consolidated Retirement System Hybrid and execute a waiver of all prospective benefits in the plan for which I have elected not to join.

PART II:

You may specify distribution of your ORP Hybrid premiums among the three companies. You must specify a percentage (no fractions) to each company in such a way that the sum of the percentages equals 100%. Each percentage must be a whole number.

WARNING! If you are specifying a distribution to a company for the first time, you must complete the enrollment process for that company.

Please provide Date & Time of Online Enrollment and a copy of online confirmation of enrollment

Company Name	Code Number	Distribution
Total Distribution to TIAA	403586	_____ %
Total Distribution to VOYA	VFZ294	_____ %

PART III:

Signature _____

Date _____



Your new job comes with benefits

Enroll in your retirement plan today

Enrolling with TIAA is a smart move

Your financial well-being is important every day. Even if your retirement is years away, the sooner you start, the more time your money has to work for you. Enrolling in The University of Tennessee ORP can help put you on a path toward a more secure financial future.

More than a savings plan

When you choose us for your retirement plan, you'll get more than just a way to save for retirement. A TIAA plan is your gateway to building a solid financial foundation for the years ahead.

Once you enroll, you'll have:



Financial advice, regardless of how much you have invested



A wide range of investments to help build a diverse portfolio



Online interactive tools and insights to help you set goals and track how you're doing



24/7 access to your account online and through TIAA mobile

Enrolling is easy.
Go to TIAA.org/ut.

- 1 Click the *Ready to enroll* button.
- 2 Follow the prompts to enroll. It's that simple.

If you're a **first-time user**, click *Register with TIAA* to create your user ID and password. If you're a **returning user**, enter your TIAA user ID and click *Log In*.



BUILT TO PERFORM.

CREATED TO SERVE.

Do something good for yourself



It's easy to get started

The steps you take today will affect how you spend tomorrow. On your journey to retirement, do something good for yourself by planning ahead for the kind of future you envision. Start by setting a little aside regularly for the kind of retirement you can look forward to by enrolling in your employer's retirement savings plan.

- 1 Go to enroll.voya.com
- 2 Enter plan number
VFZ294
- 3 Enter verification number
051388
- 4 Enter location code
2007

Enroll Me™

5 reasons to enroll now

1. Make changes anytime
2. Save automatically
3. Help lower your taxable income
4. Invest your way
5. Take your money with you

For more info contact:

William Rutter
865-599-0344
william.rutter@voyafa.com

State of Tennessee ORP-University of Tennessee



Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). Fixed annuities are issued by VRIAC. VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.** All products or services may not be available in all states.

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