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What is *RetireReady*TN?

- *RetireReady*TN is the Tennessee Treasury Department's **financial wellness initiative** to assist State employees, teachers, higher education employees and local government entities that elect to participate, plan and save for a successful retirement in a comprehensive way.
- The State of Tennessee Retirement program consists of both a defined benefit pension plan – the Tennessee Consolidated Retirement System (TCRS) and the Tennessee Deferred Compensation Plans (401k, 401k Roth and the 457 plans)



Overview of the TCRS Pension Plan

- Provides benefits for more than **214,000** active members and over **133,000** retired members
- \$43.1 billion held in trust for TCRS
- 31st largest U.S. public pension fund
- 87th largest world pension fund



Status of the TCRS Pension Plan

TCRS is one of the best funded
Pension plans in the nation

- 6th best funded state pension plan
- Over 93% funded
- 2013 “Large Public Pension Plan of the Year”
awarded by Money Management Intelligence



Who are Defined benefit members?

- State Employees
- Higher Education Employees
 - State Teachers (K-12)
 - Judges
- Certain Judges/The Attorney General/District Attorneys General/District Public Defenders
 - Members of the General Assembly



Who are Defined benefit members?

Local Government Entities That Elect To Participate

- Cities
- Counties
- Special Districts
 - Utility Districts
 - E911 Districts
 - Development Districts
 - Housing Authorities
 - Special School Districts



Defined Benefit Plan (TCRS) Formula:

- $1.5\% \text{ (Accrual Factor)} \times \text{AFC (Average Highest Consecutive Five Year Salaries)} \times \text{Years of Service} = \text{Monthly Benefit}$
- Employee's Lifetime
 - (Survivorship Options)



Defined Benefit Plan for State Employees

Closed plan: Non-Contributory (Legacy)

- Vesting 5 years
- Service Retirement - 30 years of service or age 60
- Employees voluntarily participate in Deferred Compensation as an added benefit



Defined Benefit & Defined Contribution Plan

Plan Effective 7/1/2014 (*Hybrid*)

Defined Benefit: Employee 5%
 Employer 4%

Defined Contribution: Employee 2%
 Employer 5%

For a TOTAL of 16%



Defined Benefit & Defined Contribution Plan

- Contributory
- 5 year vesting in TCRS/Immediate vesting in DC plan
- Service Retirement at 65 years of age OR rule of 90 (service credit + age = 90)



Resources for Retirement Readiness

- Retire*Ready*TN website
- Customer Service Call Center
- Comprehensive Retirement Services including Counseling



Retire*Ready*TN.com



Home

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

Member

Retiree

Employer

Readiness

About RetireReadyTN

- Live and *In progress*
- Information about both TCRS & Deferred Compensation plans
- Schedule an appointment: Member and Employers



Customer Service Call Center

1-800-922-7772

8:00am to 7:00pm CST (extended hours)



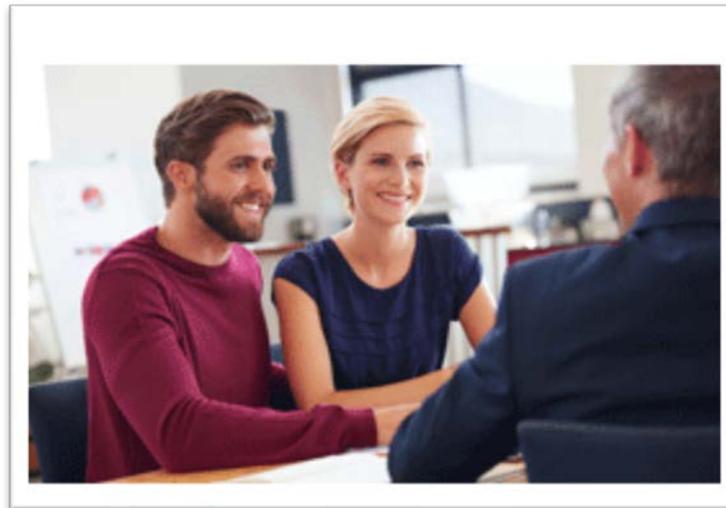


Information you can receive from the Call Center

- Plan Information
 - Benefit estimate requests
- Retirement application information
 - 401k contributions or changes



Comprehensive Retirement Counseling Services





Retire*Ready*TN Representatives

Donna Richardson	Nashville and Southwest
Brian Huffman	Nashville and Southeast
Glenda Stone	Nashville and North
Jody Partin	Nashville Office
Cyndie Puckett	Nashville Office
Tim Crawford	Tri-Cities
Todd Wilson	Knoxville and South



Retire*Ready*TN Representatives

Buddy McKinney	Knoxville and North
Bob Rogers	Chattanooga and Northeast
Ross Sadoff	Chattanooga and Northwest
Mitch Patton	Jackson
Sarah Jones	Memphis and East
Allan Landstreet	Memphis and North



When should employees prepare for Retirement?



When?

Throughout career!

(not just at retirement time!)



Why have a counseling appointment?

- Allows members to take advantage of the retirement planning available to them early in their careers
 - Review both TCRS and DC plans
 - Accumulated savings
 - Social security/ other assets



How to Schedule an Appointment

For Individual Counseling for Members, or
Group Presentations

Call:

800-922-7772

Say “TCRS” then “Schedule an Appointment”





How to Schedule an Appointment

OR...schedule an appointment online:
RetireReadyTN.com
“Schedule a Meeting”

Schedule a  Meeting





Thank you!

Questions?

