

PPP-09 Retirement

Except as otherwise provided herein, all regular full-time employees of the Tennessee Board of Regents and of institutions governed by the Tennessee Board of Regents shall be members of a state-supported retirement system, subject to the eligibility provisions of T.C.A. § 8-35-101 et seq.

Regular part-time employees are eligible to become members of a state-supported retirement system, but such membership is not mandatory.

~~Regular academic, executive, administrative, and professional employees of the Board and institutions shall have the option of becoming members of either the Tennessee Consolidated Retirement System or the Board of Regents Optional Retirement Program, pursuant to T.C.A. § 8-35-101 et seq., and policies and guidelines of the Board.~~

Pursuant to T.C.A. § 8-35-403 et seq., any individual who is exempt from the Fair Labor Standards Act and who is employed in a state-sponsored institution of higher education may elect either membership in the retirement system or participation in the optional retirement program. Therefore, all exempt regular academic, executive, administrative, and professional employees of the Board and institutions shall have the option of becoming members of either the Tennessee Consolidated Retirement System (TCRS) or the Optional Retirement Program (ORP).

Formatted: Font: (Default) Times New Roman, 12 pt

Formatted: Font: (Default) Times New Roman, 12 pt

Employees who are members of the Tennessee Consolidated Retirement System are eligible to retire upon attainment of appropriate age ~~sixty (60) or upon completion of thirty (30)~~ and years of creditable service.

~~Employees who are members of the optional retirement program may retire at any time after separation of service, subject to IRS regulations, permissible under the provisions of the annuity contracts purchased from the designated carrier of the program.~~

Any person who has served as the president of an institution under the Board of Regents for a period of not less than ten (10) years and has attained the age of sixty (60) while being employed by the Board may, upon approval of the Board, be retired as President Emeritus of the institution where he/she served a minimum of ten (10) years.

For presidents hired after September 1, 2002, this will be an honorary title earned through service with no material benefit other than the honor associated with its granting.

Only for presidents hired prior to September 2002, an annual salary of twenty percent (20%) of his/her last year's salary, exclusive of perquisites, may be paid monthly from institution appropriations subject to the terms and conditions of T.C.A. § 8-36-714.

For either retirement system (TCRS or ORP), the limit to employer contributions made on behalf of employees ~~hired/employed~~ after July 1, 1996 will be subject to applicable federal and state limits. ~~is \$210,000. There is no contribution limit for employees employed before July 1, 1996.~~

Additionally, for employees enrolled in the ORP, there is also an annual aggregate contribution limit for contributions to the ORP and 401(k). This limit is defined on an annual basis.

Temporary Employment.

Any retired member of TCRS (except those receiving a disability retirement allowance) or ORP(except those who have never taken a withdrawal or distribution from his/her account) may return to service in a position covered by this system and continue to draw his/her retirement allowance under the following conditions:

The retiree must have a break in service for a minimum of sixty (60) days, unless an exception has been applied for and approved.

Retirees employed as teachers by an institution of higher education are limited to 24 quarter hours or 18 semester credit hours.

The entire compensation payable to the retiree for such work should not be more than 60 percent of the annual full-time salary received by the member in the year immediately prior to retirement. This limit on salary increases by 5 percent for each year since the member's retirement.

When a retiree begins temporary employment, he/she will be required to complete the appropriate form.

TCRS retirees must complete the *Temporary Employment* form and the institutions shall submit the form to the TCRS. The TCRS must be notified by letter when the retiree's temporary employment reaches the 120 day limit and/or when employment is terminated to avoid possible overpayment or suspension of the monthly benefit.

ORP retirees must complete the *Optional Retirement Program (ORP) Part-time Reemployment Certification/Waiver* form for the institution's files. New forms for TCRS and ORP retirees must be completed for each 12-month period.

Source: Tennessee Board of Regents (TBR) Personnel Policy No. 5:01:03:00.

Formatted: Line spacing: single, No bullets or numbering