

SOLICITATION FOR PROPOSAL
OPTIONAL RETIREMENT PLAN SERVICES FOR THE
TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

The Teachers' Retirement System of Louisiana (TRSL) is seeking recordkeeping, communication, and investment services for its IRC Section 401(a) Optional Retirement Plan (ORP) plan. Each proposing firm must be able to meet the minimum criteria outlined in Attachment A. Please include with the response a description of how the firm satisfies each of the criteria. Firms that do not meet the minimum criteria should not submit a proposal.

Each proposing firm is also required to complete the questionnaire included with the SFP. TRSL currently operates under a multi-vendor structure (not to exceed three vendors). The future structure has not been determined, so this SFP contemplates both an exclusive vendor structure and also continuing with a multi-vendor structure limited to not more than three vendors. Respondents may bid on replacing one or more of the existing vendors.

DURING THE SFP FOR ORP SERVICES, CONTACT BY A PROPOSING FIRM CONCERNING THIS SFP WITH THE TRSL BOARD IS PROHIBITED. DOING SO COULD CAUSE YOUR FIRM TO BE ELIMINATED FROM THE SFP PROCESS. THE PROPOSING FIRM MUST ALSO ADHERE TO THE LOUISIANA CODE OF GOVERNMENTAL ETHICS AND THE LOUISIANA LAWS PERTAINING TO EXECUTIVE BRANCH LOBBYING (see <http://www.ethics.state.la.us/EthicsPublicationSearch.aspx?portal=Laws>).

A contract for services is included as an attachment to the SFP. By submitting a response to this SFP, the proposing firm, if selected for award, shall be deemed to have accepted the terms of this SFP and the standard contract provisions attached hereto. **Any exceptions to this SFP or the Contract must be clearly identified and proposed changes must be provided in response to the SFP.**

Written or oral discussions may be conducted with top-rated proposers that have the potential of being awarded a contract hereunder. The Board shall so notify each of those to be invited for further discussion. Such discussions may not disclose any information derived from proposals submitted by competing offerors. Among the criteria used for evaluating firms, TRSL shall include the criteria outlined for the placement of contracts listed in the enabling legislation included as an exhibit to this SFP.

The intended schedule for the SFP is provided below. The Board reserves the right to modify the schedule if it is deemed to be in the interest of the Board or participants. The Board also reserves the right to forgo finalist interviews and select vendors based solely on the SFP responses.

Task	Target Date*
SFP released	January 14, 2026
Deadline for vendor questions	February 13, 2026
Response to vendor questions	February 25, 2026
Proposals due from vendors	April 30, 2026
Finalists selected	August 25, 2026
Finalist presentations	October 1, 2026 (if needed)
Notify apparently successful vendor(s)	October 1, 2026
Implementation of vendor(s)	July 1, 2027
* Dates may change as determined by the TRSL Board	

Deliver one electronic copy of your proposal to TRSL and SageView.

TRSL
 trsl.sfp@trsl.org

Andrew Ness
 SageView Advisory Group, LLC
 aness@sageviewadvisory.com

Questions regarding the SFP should be directed to Andrew Ness at SageView via e-mail. Questions should be submitted no later than the date indicated in the SFP schedule. Answers to all substantive questions will be distributed to all proposing firms who are known to have received a copy of the SFP.

All responses, inquiries, and correspondence relating to or in reference to this SFP and all materials, charts, schedules, exhibits, and other documentation produced by proposers will become property of TRSL and will be subject to the Louisiana Public Records Law, La. R.S. 44:1 *et. seq.* Proposing firms should take note of La. R.S. 44:3.2 with respect to any portion of a proposal that the firm considers proprietary information or a trade secret.

Issuance of this SFP and receipt of proposals does not commit TRSL to award a contract, and TRSL reserves the right to cancel this SFP, or accept or reject any and all proposals, in whole or in part, received in response to this SFP. All providers are hereby notified that the execution of a contract pursuant to this SFP is dependent on the negotiation of an acceptable contract with the successful bidder. If such a contract cannot be negotiated within a reasonable period, TRSL will enter into negotiations with the next most highly rated bidder. This SFP and all written material received from the successful vendor will be considered contractual obligations unless they conflict with the signed contract.

By submitting a proposal in response to this SFP, the proposing firm, if selected for award, agrees that it will comply with all federal and state laws applicable to its activities and obligations under the contract. By submitting an offer in response to this solicitation, the proposing firm shall be deemed to represent that it is not in arrears in the payment of any obligation due and owing the State of Louisiana or any department or unit thereof,

including but not limited to the payment of taxes and employee benefits, and if selected for award that it shall not become so in arrears during the term of the contract.

ATTACHMENT A

SOLICITATION FOR PROPOSAL OPTIONAL RETIREMENT PLAN SERVICES FOR THE TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

MINIMUM REQUIREMENTS

Firms submitting proposals must meet the following minimum requirements. Proposals shall include a cover letter which outlines the required elements below, and how your firm meets each of the minimum requirements. Simply stating that the firm meets the qualifications will not suffice. The cover letter shall include specific information describing how the firm meets each of the minimum requirements.

1. As of 12/31/2025, proposing firms must have a minimum of \$10 billion in defined contribution assets under management.
2. As of 12/31/2025, proposing firms must have a minimum of 5 defined contribution plans under contract with assets of at least \$500 million.
3. As of 12/31/2025, proposing firms must have ten years of experience providing services to public sector defined contribution plans.
4. Proposing firm must possess all required licenses and registrations from appropriate regulatory agencies.
5. Proposing firms must agree not to market or sell other products or services to ORP participants other than those contemplated in the SFP without the express written consent of TRSL. Participant data is the sole property of TRSL and may not be used in any way to market other products or be sold to other organizations without the express written consent of TRSL.
6. Proposing firms must agree to fully accept responsibility for administrative processing errors. Errors on behalf of the vendor shall be corrected so that the participant shall be made whole.
7. The proposing firm must agree to provide services under a group contract, with rights for TRSL to transfer assets to another provider if the contract is terminated. Proposals shall not include products with back end charges upon termination of the contract.
8. The proposing firm must agree to provide services for a period up to five years.

ATTACHMENT B

SOLICITATION FOR PROPOSAL
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PROGRAM DESCRIPTION

The IRC Section 401(a) ORP is available to academic and unclassified employees of Louisiana colleges, universities, and community/technical colleges and their governing Boards. Employees may make an election to join the ORP within 60 days of their employment date as an alternative to the defined benefit plan. In 2024, legislation was passed to allow a windows of opportunities during which ORP participants may stop making contributions to the ORP and join the defined benefit plan. If the ORP participant’s first ORP eligible employment was on or after August 1, 2020, the ORP participant has a seven-year window from first ORP eligibility. If the ORP participant’s first ORP eligible employment was before August 1, 2020, and first employment began on or after July 4, 2025, the ORP participant has a 60-day window from the date eligible employment occurred. The window starts from the day the participant was first eligible and closes after seven years. Background information on the ORP and data is included below. Unless otherwise indicated, statistics provided are as of September 30, 2025.

Inception	1990	
Enabling legislation	Louisiana Revised Statutes 11:921 – 11:931 (copy included in Appendix F)	
Locations	A listing of locations is included in Appendix F	
Contribution rates; subject to change each fiscal year	Employee – mandatory 7.95% of salary Employer – minimum of 6.2% of compensation, but higher education boards may establish a contribution rate higher than 6.2%	
Incumbent firms	TIAA Corebridge Voya	
Contract term	Current contracts expire on June 30, 2027	
Assets as of 9/30/2025	Tables including the investment options and assets are included in Appendix F	
Current group contract assets	TIAA Corebridge Voya Total	\$900 million \$580 million <u>\$554 million</u> \$2,034 million
Grandfather /individual contract assets	TIAA Corebridge Voya Total	\$958 million \$228 million <u>\$250 million</u> \$1,438 million
Number of active accounts	TIAA Corebridge Voya Total	2,489 1,293 <u>1,573</u> 5,355

Number of total accounts	TIAA Corebridge Voya Total	8,982 3,824 <u>4,033</u> 16,839
Contributions in FY 2024/2025	TIAA Corebridge Voya Total	\$40.9 million \$21.2 million <u>\$23.6 million</u> \$85.7 million
Distributions in FY 2024/2025 from current group contracts	TIAA Corebridge Voya Total	\$42.9 million \$21.5 million <u>\$40.0 million</u> \$104.5 million
Distributions in FY 2024/2025 from grandfathered individual contracts	TIAA Corebridge Voya Total	\$58.7 million \$40.4 million <u>\$24.4 million</u> \$123.7 million
Plan website	https://www.trsl.org/orp/optional-retirement-plan	
Vesting	100% immediate	

Below is a summary of termination provisions associated with the existing legacy contracts. Legacy contracts are vendor contracts that hold ORP participant assets, but no longer receive contributions.

ORP Grandfather Legacy Contracts				
	Corebridge Annuities	Corebridge Mutual Funds	Voya	TIAA
Group or individual contract	Individual	Group	Group	Individual
Employer termination and transfer of assets	Contract does not provide for transfer of assets by employer	20% per year for fixed investments No restrictions on mutual fund investment	Contract does not provide for transfer of assets by employer	Contract does not provide for transfer of assets by employer
Employee transfer of assets	20% per year for fixed investments No restriction on variable investments	20% per year for fixed investments No restrictions on mutual fund investment	20% per year for Fixed Plus Account MVA for Guaranteed Accumulation Account prior to guaranteed term No restriction on variable investments	10-year payout for fixed assets

Below is a summary of termination provisions associated with the current contracts. Current contracts are vendor contracts that hold ORP participant assets and receive current contributions.

ORP Current Group Contracts			
	Corebridge	TIAA	Voya
Group or individual contract	Group	Group	Group
Employer termination and transfer of assets	Stable Value fund has 12-month notification No restrictions on mutual funds	Stable Value fund has 12-month notification No restrictions on mutual funds	Stable Value Fund require up to 12- months notice No restrictions on mutual funds
Employee transfer of assets*	No restrictions	No restrictions	No restrictions

* Equity wash provisions apply to stable value funds

The table below reflects the amount of in-person servicing provided by each current vendor for FY 2024/2025. Proposals to replace an existing vendor should assume they will provide at least the level of service currently being provided by the vendor being replaced.

	Corebridge	TIAA	Voya
Representatives servicing ORP	16 representatives	5 representatives	13 representatives
In-person or virtual meetings	9,059 individual + 444 group meetings	1,120	over 15,000
Website interactions	60,804	75,904	87,951

ATTACHMENT C

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SCOPE OF WORK

In addition to the minimum requirements to bid, expectations for the products and services to be provided by the selected vendor(s) are listed below. Vendors are asked to provide information with respect to each of these items in their SFP responses. Any deviation from these standards must be explained in full.

Experience

- Significant experience with defined contribution plans, particularly in the public higher education market

Organizational Structure

- Company with significant corporate resources and a demonstrated commitment to the higher education market
- Experienced, knowledgeable relationship manager and support team
- Prudent level of errors & omissions insurance

Administrative Services

- Full reporting capabilities to TRSL on a quarterly and annual basis
- Ability to provide all federal and state tax reporting
- Full administrative and compliance capabilities for assets administered by the company, including domestic relation order determinations, monitoring of 415 contribution limits, coordination with other providers, minimum required distribution notification, preparation and maintenance of administrative forms
- Trustee/custodian services
- Best practice transactional timing
- Comprehensive participant statement capabilities, including personal rate of return, and on-line statements

Service Delivery Model and Communications

- On-site participant servicing model, including availability to all campuses
- On-site representatives that are salaried employees of the proposing company, rather than commissioned agents or brokers
- Agreed to standards for servicing along with financial penalties for non-performance
- Robust phone and on-line systems and tools for participant access, information and transactions
- Retirement planning, investment education and retirement savings communication strategy and materials
- Investment advice and managed account capabilities
- Custom branded TRSL ORP website with unique URL

- Premiere status client with a dedicated LA ORP toll-free number with specialized telephone agent training.

Investment Flexibility, Quality and Performance

Ability to provide investment options that conform to the Investment Policy Statement included as an attachment to this SFP

- Ability to add/replace investment options during the term of the contract
- Final fund line-up may be negotiated with TRSL and consultant

New Investment Considerations

- Consider the addition of a self-directed brokerage option as an investment option in the Plan
- Support the use of collective investment trusts (CIT) when this vehicle presents a cost savings for participants compared to the mutual fund vehicle
- Consider addition of an in-plan annuity option that would allow retirees the ability to receive payments via a lifetime annuity

Fees and Expenses

- Ability to demonstrate a prudent investment product cost structure designed for the needs of TRSL ORP participants
- Details of total costs, including investment fees, revenue sharing, and administrative fees provided in proposal
- Annual disclosure of all fees and revenues to plan sponsor

ATTACHMENT D

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QUESTIONNAIRE

Each question should be restated and followed by the response from the proposing company. Each company's proposal, including this questionnaire, should be submitted electronically via e-mail.

SECTION 1.1 – Contact Information

Company Name	
Mailing Address	
Headquarters location	
Primary Contact	
Title	
Overnight Mailing Address	
Telephone Number	
Email Address	
Secondary Contact	
Title	
Overnight Mailing Address	
Telephone Number	
Email Address	

SECTION 1.2 – Company Information

1. With regard to the package of services that your company is proposing, disclose any exceptions to the specific services, terms or conditions outlined in this SFP and the attached contract.
2. Describe the termination rights of TRSL that will be associated with the contract. Identify the steps that must be taken in order for TRSL to transfer assets to a new provider if your contract is terminated.
3. Give a brief history of your company, including whether your company is a subsidiary or affiliate of another company.
4. Specify if the package of services being quoted is provided under a joint venture arrangement. If so, describe the arrangement, its terms and conditions and whether

your company and the other companies have been involved in similar joint ventures in the past.

5. Indicate whether any services will be subcontracted to another company and fully describe these services and the stability, background and qualifications of all companies that may provide subcontracted services.
6. Indicate whether any services, either provided through your company or a subcontractor, would be offshored to a division or company outside the United States.
7. Describe any pending agreements to merge or sell your company.
8. What is the last date when your organization had a change in its business structure, whether through an acquisition or divestiture or through an alliance arrangement? If applicable, how did this change in business affect the recordkeeping division? Describe any pending or anticipated plans to reorganize your company within itself or as part of the larger organization of which your company is a part.
9. Has your company been involved in litigation (including any arbitration or settlement) in the last five years or is there any pending litigation arising out of your performance or participation in a defined contribution plan? If yes, describe. (Exclude routine interpleader actions, garnishments and similar routine matters involving participants and beneficiaries that do not reflect on your performance of your contract.)
10. Discuss any bankruptcy or insolvency proceedings or any assignment for the benefit of creditors by your firm.
11. Has your company been cited or threatened with citation within the last five years by any federal or state regulators for violations of any state or federal law or impending regulation? If yes, describe.
12. Provide the current status of any regulatory or legal investigation or procedures that involve your company in the last five (5) years. Describe the nature of the investigation and potential impact on your company, your corporate organization and your company's ability to provide all the services requested under this SFP.
13. Has your company ever been reprimanded by a licensing agency or has your company had any licenses revoked or suspended? If yes, describe. In the past five (5) years, has anyone you plan to assign to work with the TRSL ORP account ever been denied a license as an agent or broker or any other insurance license, been

reprimanded, or had a license revoked or suspended. If so, please state the name of the person, event, date, cause and outcome.

14. Is your company licensed to do business in the state of Louisiana? If not, provide an opinion of counsel as to whether any difficulties are anticipated in obtaining all necessary licenses prior to the effective date of the contract.
15. Describe your errors and omissions coverage. Describe the various types of insurance coverage and indemnification provided to protect clients, including for each insurance type: risks covered, carriers, levels, limits, and deductibles.
16. Describe any potential conflicts of interest that may impact your company's ability to provide the services requested under this SFP. How are any conflicts of interest disclosed to prospects and clients? How are potential conflicts managed?
17. List your current financial ratings by nationally recognized rating agencies. Discuss whether there have been any rating downgrades in the last five (5) years.
18. Provide the number of years of experience your company has been in the business of administering 401(a) plans.
19. Provide the current number of plans for which your company provides administrative services:

Defined contribution plan size	All DC Plans	Public Sector DC Plans	Public Sector 401(a) Plans
Under 1,000 participants			
1,000-5,000 participants			
5,000-10,000 participants			
10,000-20,000 participants			
More than 20,000 participants			
Total			
Under \$25 million in assets			
\$25-\$50 million in assets			
\$51-\$100 million in assets			
\$100-\$250 million in assets			
\$250-\$500 million in assets			
\$500 million - \$1 billion in assets			
More than \$1 billion in assets			
Total			

20. Provide the current number of defined contribution plans of public higher education organizations for which your company provides administrative and investment services.

21. Provide the total number of defined contribution participant accounts on your recordkeeping system.

22. Has any governmental pension plan or defined contribution plan terminated a contract with you for cause in the last ten (10) years? If so, by whom and under what circumstances?

23. Identify the office(s) that will service TRSL.

24. Provide three (3) current client references that are higher education organizations and three (3) terminated (within last five years) higher education client references (or are similar to TRSL in organizational structure):

Current Clients

Name of organization:
Name of contact:
Contact title/position:
Mailing address:
Telephone number:
Email address
Contract initiation date:
Assets under management:
Number of participants:
Types of plans administered:

Terminated Clients

Name of organization:
Name of contact:
Contact title/position:
Mailing address:
Telephone number:
Email address
Contract initiation date:
Contract termination date:
Reason for termination:
Assets under management:
Number of participants:
Types of plans administered:

25. Provide an organization chart of the individuals and their roles/responsibilities for the team that would serve TRSL. Indicate years of experience in the market and with your company, and attach a biography for each team member.
26. Does TRSL have the ability to select staff that would service the ORP? In particular, if issues arise with on-site representatives, will TRSL have the ability to request replacement of the representative?
27. Discuss and provide examples of your commitment to the higher education retirement plan market.
28. Provide a case study of a higher education client whereby your organization was selected as one of multiple service providers and discuss the successful strategy used to differentiate your organization from the other service providers.
29. Provide a copy of the most recent audited financial statement for your firm.
30. Confirm your willingness to comply with the ethics policy as outlined in this SFP.

SECTION 1.3 – Service and Administration Information

A. Reporting Services

1. Describe your company's processes relating to providing federal and state tax reporting.
2. Describe your company's processes relating to 1099 R form processing and distribution.
3. Describe the content and your method of delivering detailed reporting to support TRSL. Indicate the frequency that reports are available and the delivery format (web based, hard-copy, etc.).
4. Provide a copy of your company's most recent SSAE 18/SOC 1 report.
5. Confirm your willingness to be audited by TRSL.

B. Compliance Services

1. Will your company provide comprehensive compliance services to TRSL in order to comply with all rules and regulations pertaining to 401(a) plans? Describe.
2. Describe your company's domestic relations order review and processes for making determinations.
3. Describe your company's domestic relations order review. Detail your qualification and processing schedule and processes.
4. Describe your company's procedures to ensure compliance with contribution and compensation limits provided in Section 415(c) of the Internal Revenue Code.
5. What assistance does your company provide to plan sponsors with regard to legislative and regulatory updates regarding plan administration and compliance? Describe when such assistance is provided, any additional costs associated with such assistance, and the methods used to provide such assistance.

C. Administrative Services

1. What is your preferred method of data transmission? Can your system handle other transmission methods? If so, describe. Are there timing or pricing issues associated with methods other than the preferred method? Explain.
2. What is your preferred method of fund remittance? Can your system handle other transmission methods? If so describe. Are there timing or pricing issues associated with methods other than the preferred method? Explain.
3. How soon after receipt of funds are the funds reflected in participant accounts?
4. Is TRSL input and/or approval required for distributions? Indicate what information is required and under what circumstances employer approval may be waived. Describe the timing of the distribution processing cycle. Will your company restrict the available forms and timing of distributions to those permitted by the plan? How do participants initiate a distribution?
5. Describe your organization's process to accommodate direct rollovers, including direct rollovers of other ORP plans. What is required from the participant in order to initiate and complete such a rollover? How are rollover amount records kept within the plan system?
6. Describe your error correction process. Confirm that errors which are attributable to your firm will be corrected at the company's expense so that the value of the participant's account is not less than it would have been had the error not occurred. Confirm your willingness to assist in correcting errors on behalf of the employer.

D. Recordkeeping Services

1. Describe your company's recordkeeping system, including how long the system has been in existence, whether the system was developed internally or purchased, and how the system is maintained and updated. Include in your description any pending system changes and proposed implementation dates. If the system is subcontracted, provide details of the arrangement and the name and qualifications of the organization.

2. Describe your organization's ability to maintain participant records for active and terminated employees, including but not limited to the following data elements.
 - Name
 - Address
 - Telephone number
 - Date of birth
 - Gender
 - Employment/termination date(s)
 - Plan designation
 - Years of service (vesting)
 - Compensation
 - DRO status
 - Beneficiary
 - Spouse status
 - Employer location
3. Describe the periodic management reporting made available to plan sponsors. What standard reports are provided, and on what time period are they based? What methods are used to distribute the reports? Are ad hoc and customized reports available? Are the reports broken down by plan, by location, etc.?
4. Describe in detail the plan sponsor on-line access with regard to plan management, reporting and transactions. Is the access web based? Are there limitations or restrictions on access? What customization is available with regard to on-line information?
5. Does the plan sponsor website allow different users different levels of authorization? If so, explain.
6. Provide a demo login and password so that TRSL can test the on-line capabilities of the plan sponsor website.
 - a. Plan sponsor website address:
 - b. Login:
 - c. Password:

Ensure that plan sponsor website access remains available through the conclusion of the evaluation process.
7. What controls are in place to ensure that the plans are administered according to the plan provisions?
8. Describe your company's system back up and disaster recovery procedures. Are files archived and stored at an off-site location? If so, what is the location? Have

procedures been tested? When did you last perform a full-scale disaster recovery test? What was the result of this last test?

9. Describe your company's system security procedures. Is all information encrypted upon receipt, for transmission and when archived? Describe the procedures and safeguards used to protect the confidentiality of information regarding participants and beneficiaries?
10. Have you experienced any security breaches in the last 5 years? If yes, describe the incident(s) and any resulting changes made to avoid future breaches. Indicate if any participants were harmed as a result of the breach. Identify any settlements or penalties or fines incurred as a result of security breaches.

E. Participant Statements

1. Confirm that your company provides quarterly statements. How many business days after the end of the statement periods are statements issued? What is your quality standard with regard to statement mailings?
2. Provide a sample participant statement that includes sample investments and account balances, as well as typical elements of your company's standard statement.
3. Are statements mailed directly to a participant's home address? If not, how are they distributed? Describe a participant's ability to opt into electronic statements.
4. Are statements available on demand? If so, describe what type of statement is available (e.g., on-demand time period or copy of prior statement) and how a participant can request such a statement (e.g., voice response system, phone service representative, on-site representative, Internet, mobile application, etc.).
5. Do quarterly statements include personal rate of return on both paper statements and electronic statements? If no, explain.
6. Do statements include a projection of monthly retirement income at retirement?

F. Participant Access

1. Indicate what percentage of participant services are delivered through the following vehicles:

On-site representatives	_____ %
Voice response system	_____ %
Phone service representative	_____ %

Internet	_____ %
Other	_____ %
TOTAL	100%

2. Provide the location of each of your customer service and/or call centers. If your company outsources this service, indicate whether it is outsourced to a location within the United States. If not within the United States, identify the specific location outside the United States, and describe how service levels are monitored to ensure quality of service.
3. Would LA ORP be considered a premiere status client and would LA ORP participants be provided a dedicated ORP toll-free number with specialized telephone agent training?
4. Identify and describe the minimum licensing requirements for your telephone customer service representatives.
5. What are the downtime statistics for the voice response unit (VRU) and Internet systems? Provide statistics for 2025.
6. Complete the following technology capabilities chart by indicating which services are included in this proposal (yes/no).

	Telephone Customer Service Rep	Voice response	Internet	Smart Phone Application	Describe process if not provided through technology
Custom greeting using client name					
Receive Plan information (e.g., contribution, transfer, and withdrawal rules)					
Receive fund performance and general information					
Account balance available by fund					
Account balance available by source					
Account balance graphics available					
Transfer fund by percent					
Transfer funds by dollar amount					
Change investment direction for future contributions					
Ability to rebalance account					
Automatic rebalance tool available					
Initiate withdrawal request					

	Telephone Customer Service Rep	Voice response	Internet	Smart Phone Application	Describe process if not provided through technology
Learn distribution amount available					
Obtain distribution tax rules					
Initiate distribution					
Make personal information changes					
Make initial beneficiary designation					
Make beneficiary changes					
Establish PIN					
Change PIN					
Request lost PIN					
Access last quarterly statement					
Access statements for participant-specified period					
Provide links to participant education					
Access to financial calculators and tools					
View pending transactions					
View transaction history					
Select model portfolio					
Request forms					

7. Provide a demo login and password for TRSL to use to explore your organization’s participant website.

a. Participant website address:

i. Login or user ID:

ii. Password:

Ensure that participant website access remains available through the conclusion of the evaluation process.

8. Provide the following statistics for your participant toll-free service line for the two immediate prior calendar years:

	Calendar Year 2024	Calendar Year 2025
Quality standard for VRU answer time in number of seconds	seconds	seconds
Average actual VRU answer time in number of seconds	seconds	seconds
Number of Customer Service Representatives (CSRs)		
Total number of calls received by all CSRs during year		
Average number of calls per CSR		
Quality standard for number of seconds on hold while call transfers to CSR	seconds	seconds
Average actual number of seconds on hold while call transfers to CSR	seconds	seconds
Quality standards for call abandonment rate		
Actual call abandonment rate	%	%
Number of calls per CSR monitored by supervisor on a monthly basis		

9. How are personal identification numbers (PINs) handled? What security measures are taken to secure access to participant information?

10. Describe how you handle audit documentation where paperless processing has occurred.

11. Describe your standards for performance in transaction processing for the prior calendar year. (Assume all data wires or other requests are received in a reasonably good condition and before your daily cutoff time, and that any required employer approvals have been received.) For any items where the actual timing did not meet the standard, provide an explanation.

Activity	Quality Standard (business days)	Timing for Calendar Year 2025	Explanation
Contribution reconciliation and posting	days	days	
Contribution investment days	days	days	
Distributions processed and amounts paid	days to process days to mail check	days to process days to mail check	
Transfers executed	days	days	
Participant statements mailed	days	days	
Participant transaction confirmations mailed	days	days	

G. Implementation

1. Provide an anticipated work-plan of activities, responsibilities and time frames for the implementation.
2. What is the minimum elapsed time needed for recordkeeping setup and transition?
3. How much notice is required to begin transition?
4. How will you guarantee your stated implementation time frame? Are you willing to enter into performance guarantees that put fees at risk?
5. In your experience, what are the typical causes of delays during the transition process? How do you manage the process to minimize these delays?
6. Do you require that initial or ongoing data be provided in a specific format or media?

7. Describe the communication plan you would propose with the implementation. Discuss the handling of active and inactive accounts.
8. Describe the on-site services during implementation.
9. Describe your strategy for legacy accounts. Will your company take steps to encourage participants to move assets to the new product?
 - If you are not an incumbent provider, describe how you will educate participants about transferring accounts to your product. How will you ensure participants have adequate information in order to make such a decision?
 - If you are an incumbent provider offering a new/enhanced product, will you allow participants to transfer assets from your legacy product into the new/enhanced product? Describe how you will educate participants on this. How will you ensure participants have adequate information in order to make such a decision?

H. Trustee/Custodian Services

1. Do your proposed product/funds require trustee and/or custodian services?
2. Does your proposal include trustee and/or custodian services?
3. If trustee and/or custodian services are included, what party is your company's preferred provider of custodian services?
4. Would TRSL be required to utilize that party or can your company accommodate other custodial providers? Would the use of other parties impact the pricing of your proposal?
5. Describe the trustee and/or custodian services that are included in this proposal.
6. Identify the amount of assets in trust/custody with the proposed organization.

I. Performance Guarantees

1. Provide your standard performance guarantees, including, but not limited to:
 - Plan sponsor satisfaction
 - Participant satisfaction
 - Call answer speed
 - Timeliness of callbacks to participants
 - Case management – timeliness of complaint resolution
 - Notify TRSL of all written complaints
 - Participant statement distribution
 - Participant statement accuracy
 - Plan reports within 30 business days after quarter end
 - Provide TRSL with an Annual Business Plan to include marketing plan
 - Provide annual communication and education plan
 - On-site meetings
 - Provide schedule of monthly on-site meetings
 - Contribution processing
 - Distribution processing
 - Benefit payment to annuitants or beneficiaries
 - Inter-fund transfers
 - Domestic relations orders processing

SECTION 1.4 – Participant Servicing and Communications

1. TRSL anticipates the following services to be required of the on-site representatives assigned to the ORP account. Confirm or comment appropriately.
 - Publicize plan provisions and meet with potential participants to enroll
 - Assist with the enrollment process (explain how you will assist)
 - Educate potential participants on the merits of both the defined benefit plan and the defined contribution plan
 - Assist participants with use of asset allocation and investment education tools, both hard copy and on-line
 - Conduct group seminars on saving, investing, pre-retirement, distribution and other appropriate topics
 - Assist participants in understanding their potential ability to stop contributing to the ORP and join the defined benefit plan during the applicable time window
2. Indicate the location(s) of the on-site representative(s) to be assigned to TRSL.
3. Identify the on-site representatives that would service TRSL locations. (Include short biographies for the representatives. Indicate if any representatives are 100% dedicated to servicing TRSL participants.
4. Describe how your company will work with TRSL employers to set a schedule of meetings that are most effective in educating potential and existing ORP participants. Confirm you will provide TRSL with monthly schedules agreed to with employers.
5. Identify the number of group meetings you anticipate providing annually.
6. Identify the number of one-on-one meetings you anticipate providing annually.
7. At what point (in terms of number of participants) would your company add additional on-site representatives or increase the number of annual group meetings if the Plan grew in size? Indicate if any additional cost would be associated with added services.
8. At what point (in terms of eligible participants) would your company add additional on-site representatives or increase the number of annual group meetings if the Plan eligible base grew in size? Indicate if any additional cost would be associated with added services.
9. Describe your ability to educate employees on the defined benefit and defined contribution plans and use of the ORP Comparison Calculator (available on TRSL ORP Website).
10. Fully describe your communication philosophy in regard to transition, enrollment and ongoing servicing. How does communication differ in these different stages?

11. Does your company provide targeted communication materials? If so, describe in detail the different groups that your company targets, how individuals are classified into these groups and how communication differs between groups.
12. Describe your process for authoring communication and enrollment materials, and the staff/resources available for developing/authoring communication materials. Provide samples of pertinent education materials.
13. Describe your company's approach to investment education and asset diversification. What services and tools are available to educate participants? Provide a detailed listing of services, tools, seminars and workshops. Provide samples, if practicable. Which approaches have you found to be most effective?
14. TRSL may wish to make investment advice available to participants. Describe your company's capabilities for providing investment advice and managed accounts.
15. Do you offer investment advice through:
 - Proprietary product?
 - Contract with single specific outside provider?
 - Contract with multiple outside providers?
 - As negotiated with each client through provider of their choice?
 - Investment advice not offered?
16. Identify all of the channels through which investment advice is provided:
 - Internet
 - Service representative via telephone
 - On-site service representative
 - Other (please describe)
 - Not provided
17. Are plan sponsors that offer advice indemnified:
 - By your organization?
 - By the outside advice provider?
 - Not indemnified?

18. Describe your experience providing investment advice and managed account services.

	Advice	Managed Accounts
Year your company first began providing this service		
Number of defined contribution plans utilizing this service		
Number of defined contribution participants utilizing this service		
Three largest DC clients utilizing this service (plan name, # participants, and date initiated)		
Participant utilization percentages for three largest DC clients utilizing this service		

19. Describe any plan sponsor reporting your company would provide to TRSL regarding the investment advice program, including but not limited to utilization rates, abandonment rates, identification of participant complaints and resolution actions.

20. Provide a website address and password (if necessary) so that the advice and managed account website may be reviewed.

21. Provide a sample copy of the contract that would be executed to provide advice and managed account services.

22. Provide samples of the visual and demonstrative aids that your company would prepare to communicate the ORP Plan as well as sample forms. Also provide samples of general communication materials that you would distribute on a regular basis to employees and make generally available to employees.

23. State how you measure and evaluate participant satisfaction in plans under your administration.

24. Discuss your use of mobile applications or a mobile enabled website (or both). Identify what transaction or inquiry functions are available. Discuss any planned enhancements.

25. Describe any additional services for Participants (above and beyond the services required by this SFP) that you are willing to perform.

SECTION 1.5 – Stable Value Option Information

1. Provide the name of your proposed stable value option. Identify the manager of the stable value fund.
2. Is the stable value option daily valued or are periodic (monthly, quarterly, etc.) rates established for the product?
3. Describe the method of crediting interest (e.g., portfolio or new money rates).
4. Disclose the most recent quarter-ending, one-year, three-year, five-year, and ten-year performance (as of 12/31/2025) on both a gross and net of fee basis.
5. Indicate the expense ratio to be assessed with regard to this fund. Identify the types and amounts of revenue sharing provided by this fund.
6. Is the expense ratio negotiable?
7. Describe any restrictions or limitations with regards to transfers into and out of the stable value fund by participants/members.
8. Describe the liquidity of the stable value option with regard to employer-directed withdrawals, including any termination charges or restrictions.
9. Describe the liquidity of the stable value option with regard to employee-directed withdrawals, including any termination charges or restrictions.
10. Describe the investments underlying the stable value option. Provide a fund profile.
11. Can participants use this option to annuitize at distribution? If yes, please describe. If no, please describe what other option you would suggest to use that enables participants to annuitize at retirement.

SECTION 1.6 – Mutual Fund Information

1. Comment on your company’s ability to offer access to and administer a mutual fund investment lineup, with funds restricted to the asset categories indicated below. Include revenue sharing information as indicated.

In the chart below, identify investments in a proposed lineup which are classified under the asset categories. All associated expenses, including total expense ratio, 12b-1 fees, other revenue sharing and any other associated expenses are to be provided in the Fee section of the SFP. In addition, include any other funds your company would propose to offer in the initial fund lineup.

Asset Category	Fund Name	Ticker Symbol	Expense Ratio	Revenue Sharing
Stable Value				
Fixed Income Index				
Large Cap Blend Index				
Small/Mid Cap Index				
International Equity Index				
Intermediate Duration Bond				
Domestic High Yield Bond				
Large Cap Value				
Large Cap Blend				
Large Cap Growth				
Mid Cap Blend				
Small Cap Value				
Small Cap Growth				
International Equity				
Emerging Market Equity				
Socially Responsible Investment				
Target Date Portfolios				

2. Explain all conditions, stipulations and requirements regarding transfers among the mutual fund and from the mutual funds to the stable value fund.
3. Is same day settlement provided for each fund? If no, what is the settlement period for each fund?
4. Are there any surrender or withdrawal charges or restrictions associated with the proposed funds? Describe in detail.

5. Identify any redemption fees associated with the proposed funds and under what circumstances those redemption fees would be waived.
6. Provide the following performance information for each of the proposed funds as of 12/31/2025.
 - Quarterly return
 - 1-year return
 - 3-year return
 - 5-year return
 - 10- year return
7. Discuss your ability to provide collective investment trusts (CIT) products in instances where this would provide lower cost investment vehicles for participants. Identify any additional costs associated with supporting CIT options. Confirm you will provide fund profiles or other disclosure documents.
8. Discuss your experience with supporting CIT options in other plans. Can you identify other clients where you support them? Describe the services you provide to support this investment vehicle.
9. Describe how an investment fund is identified to be a candidate for the plan. What due diligence is conducted? Describe the due diligence process and approval process when recommending a fund.
10. Are investment fund fees benchmarked to determine suitability for the plan? If so, describe the review process.
11. If underperforming investment funds are identified and a recommendation is made for removal, explain the process for replacement as it pertains to TRSL the plan administrator and participants.
12. Explain how fund lineup changes are articulated to plan participants.
13. Describe your ability to offer a self-directed brokerage option (SDBO) within the ORP. Identify the ways TRSL can customize the investments that participants would have access to (e.g. can some investments be restricted, etc.). Can they limit the amount of investment that can be invested in the SDBO (e.g. 50% of core account)? Is there a minimum amount a participant must keep in their core account in order to use the SDBO?
14. Provide a sample participant statement applicable to the SDBO.

SECTION 1.7 – Fees

For questions 1 through 12 below, please provide a response which assumes that TRSL would not map assets out of any of the existing provider products.

1. While it is understood that under the final agreed upon alliance agreement, your firm will receive investment management fees and expenses and/or various revenue from outside parties not limited to commissions, reimbursements, sub-transfer agency, 12(b)1 or broker fees, TRSL is expecting Contractors to enter into a contract that provides full disclosure of costs, fees, and revenue received. For that reason, firms should identify the fund house reimbursements required for your investment offering. For each of the investment options proposed, identify the information requested in the table below, including the fund house reimbursement your company will receive and the allocation of assets that you have assumed for each category

Asset Category	Name and Share Class	Ticker Symbol	Expense Ratio¹	Revenue Sharing²	Other Fees³	Total Fee⁴	Assumed Allocation of Assets
Stable Value							
Fixed Income Index							
Large Cap Blend Index							
Small/Mid Cap Index							
International Equity Index							
Intermediate Duration Bond							
Domestic High Yield Bond							
Large Cap Value							
Large Cap Blend							
Large Cap Growth							
Mid Cap Blend							
Small Cap Value							
Small Cap Growth							
International Equity							
Emerging Market Equity							
Socially Responsible							
Target Date Portfolios							

¹Expense ratio shall include investment management fees, other fees, 12b-1 fees and any revenue sharing provided by the fund.

²Revenue sharing amounts were included in Expense Ratio, but are listed separately in this column.

³Other Fees shall include any additional asset based administrative fee.

⁴Total Fee shall include all fees charged to the investment option, including Expense Ratio (inclusive of revenue sharing) and any additional Other Fees.

2. TRSL will negotiate the final fund lineup with the successful respondent. Understanding that a portion of your company’s compensation is received from fund house reimbursements, describe the revenue required for your overall investment offering (such as a total revenue requirement, regardless of the investment options offered).
3. The above question contemplates an asset-based total revenue requirement for your company (amount of total revenue your company requires regardless of the investment options offered). As an alternative for consideration by TRSL, please identify a flat dollar per-participant total revenue requirement (i.e. \$xx per participant annual revenue requirement, regardless of the investment options offered).
4. Fully describe any additional on-going fees and charges not included in the fees provided above. These must include all asset-based charges and per-participant fees.
5. Fully describe any transaction-based fees or charges that may apply, such as fees for domestic relations orders, overnight mailing of distribution check, etc.
6. Confirm there is no implementation cost that will be passed along to the plan or participants.
7. Fully identify the assumptions made in arriving at your proposed fees providing at a minimum the information requested below.

At Contract Year Beginning	Total Number of Participants	Amount of Assets (millions)
Year 1		
Year 2		
Year 3		
Year 4		
Year 5		

8. Identify the cost separately for the following items:
 - a. Investment Advice – identify the costs to participants who utilize investment advice.
 - b. Managed Accounts – identify the costs to participants who utilize managed accounts.
9. Identify the participant fees for a self-directed brokerage option if it is made available.
10. Identify any additional fee you would charge to support CIT versions of a proposed fund.
11. Identify any additional fees associated with your proposal.
12. The final evaluation will be based, in part, on the Vendor’s method of providing the service and the fee schedule achieved through discussions and agreement with the Teachers Retirement System of Louisiana. TRSL is under no obligation to accept the lowest priced proposal and reserves the right to further negotiate services and costs that are proposed. Confirm your understanding of these terms.

13. The responses above assumed that TRSL would not map assets out of any of the existing provider products. Below is a table identifying the amount of assets with each provider which are in active contracts which TRSL does have rights to terminate and transfer assets. In response to this question, indicate how your fees (and services if applicable) would differ if TRSL directed the assets below to your company. Multiple responses may be provided based on receiving assets from different companies, including pricing for an exclusive contract under which all assets are transferred to the successful firm.

12/31/2025	Corebridge	TIAA	Voya
Total assets in active contract; may be transferred by TRSL immediately*	\$580 million	\$900 million	\$554 million

* Active contract assets including stable value balances

14. **Current ORP vendors only** – For current ORP vendors, at the time of this SFP your organization has in place legacy contracts as well as active contracts (active contracts are receiving contributions at the time of the SFP). Please indicate what legacy product fee reductions your company is willing to offer in response to this SFP. In response to this question, please identify a) the current fees applicable to legacy contracts, and b) any reductions in fees you are offering.

ATTACHMENT E

CONTRACT FOR
OPTIONAL RETIREMENT PLAN SERVICES BETWEEN
TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

AND

[COMPANY NAME]

Relating to 401(a) Optional Retirement Plan services for the Teachers' Retirement System of Louisiana.

BE IT KNOWN, that the Teachers' Retirement System of Louisiana (hereinafter referred to as "TRSL"), officially domiciled on the Third Floor, 8401 United Plaza Boulevard, Baton Rouge, Louisiana 70809 and {COMPANY NAME} (hereinafter referred to as "Company"), officially domiciled at {COMPANY ADDRESS} , (collectively referred to as "Parties") do hereby enter into a contract (hereinafter referred to as "Contract"), effective as of July 1, 2027.

RECITALS

WHEREAS, TRSL desires that Company perform the services ("hereinafter referred to as "Services") as specified in this Contract with respect to the TRSL Optional Retirement Plan (hereinafter referred to as "ORP");

WHEREAS, TRSL and Company have reached agreement as to the Services to be rendered to the ORP;

WHEREAS, the Parties wish to set forth in this Contract their respective obligations and responsibilities;

NOW, THEREFORE, in consideration of the foregoing and the mutual promises contained herein, and subject to the terms and conditions set forth below, TRSL and Company hereby agree as follows:

AGREEMENT

1. RELEVANT DOCUMENTS

1.1 Appointment of ORP Vendor. TRSL, pursuant to a {date} Resolution of the TRSL Board of Trustees, hereby appoints the Company to serve as an ORP provider for TRSL. The Company accepts such appointment for the purpose of providing TRSL with the Services described in this Contract, under the terms contained herein. TRSL reserves the right to transfer assets from the Company to another provider upon termination of the Contract.

1.2 ORP Plan Document. The following shall constitute the ORP Plan Document: (i) state law governing the ORP; (ii) administrative rules governing the ORP; (iii) Operational Guide for ORP Providers; and (iv) Investment Policy Statement, each of which as amended from time-to-time and communicated in writing by TRSL to the Company.

1.3 Incorporated Documents. Incorporated by reference into this Contract are the following documents: (i) ORP Plan Document (**Exhibit A**); (ii) the referenced Exhibits; (iii) ORP Solicitation for Proposals dated {insert date} (**Exhibit E**); and (iv) Company's Proposal in response to the ORP Solicitation for Proposals (**Exhibit F**). The Services to be rendered are set forth in this Contract and incorporated documents. The Company agrees to supply the Services in compliance with the Plan Document and that its services shall conform in all material respects with the Plan Document and all other applicable documents. TRSL may, from time to time, amend, supplement, or replace the Plan Document or any portion thereof. To the extent that there are any inconsistencies between this Contract through **Exhibit E** and the Company's Proposal, the Contract shall govern over the Company's Proposal.

2. SERVICES

2.1 The Company shall act as a provider of defined contribution services with respect to the ORP in accordance with the Company's response to the ORP Solicitation for Proposal. The ORP is a qualified governmental retirement plan under §401(a) of the Internal Revenue Code.

2.2 In addition to the provisions set forth in the Company's response to the ORP Solicitation for Proposal, the services under this Contract shall include, but not be limited to, the following:

2.2.1 Implementation Plan. The Company shall prepare and deliver to the TRSL a detailed written implementation plan for assuming responsibilities under this Contract. The implementation plan shall be delivered no later than thirty (30) calendar days following the appointment of the Company by the TRSL Board, and shall include a detailed work plan and flow chart of activities, specific roles and responsibilities, and time frames for implementation.

2.2.2 Participant Account Information. The Company shall maintain indicative data regarding participants in the plan it receives in good order. The Company shall also maintain the current investment allocation for participants, history of investment allocations, current account balances, record of each transaction made, domestic relations order data, and total contributions since the effective date of this Contract.

2.2.3 Investment Options. The TRSL selected certain investment options during the solicitation for proposal process which shall be made available to participants. The Company shall cooperate and assist TRSL to terminate, replace, or add new investment options in the future, in accordance with the directions of TRSL and Subparagraph 4.2 herein.

2.2.4 Voice Response, Website, and Call Center. The Company shall provide a voice response system, website, and call center for participants to make inquiries regarding account balances and investments, as well as conduct transactions. The Company shall notify TRSL in the event the voice response system, website, or call center is not available for reasons other than routine maintenance.

2.2.5 Annual Communication and Education Plan. The Company shall provide annually to TRSL a communication and education plan for approval by TRSL. The plan shall include outreach and education efforts or any special campaigns to be conducted by the Company. The Company shall provide representatives on-site in order to conduct group and one-on-one meetings with ORP participants in connection with the communication and education plan. The Company shall report annually to TRSL the number of group and individual consultations provided for ORP participants and measure these statistics against outreach efforts agreed to during the prior year education plan. The company shall comply with the marketing guidelines of the ORP, as set forth in the Operational Guide for ORP Providers.

2.2.6 Reporting.

Quarterly Reporting. The Company shall provide quarterly reporting on the ORP to TRSL in a mutually agreed upon format. At a minimum, the quarterly report shall include statistics regarding plan assets, contributions, allocation among investment options, investment performance, new enrollments, and comparison data (such as prior year) for quarterly statistics. The Company shall, if requested by TRSL, attend meetings to present the quarterly ORP report.

Annual Report. No later than September 1 of each year, the Company shall provide a comprehensive annual plan summary report prepared on a state fiscal year basis (July 1 to June 30). At a minimum, the annual summary shall include a summary of plan assets, plan activity, market activity, employee contributions, active/inactive participation and new enrollments. It should also include comparative data that shows the current and preceding year.

3. COMPANY'S REPRESENTATIONS AND OBLIGATIONS

3.1 The Company agrees that all of the Services to be rendered by it pursuant to this Contract shall be performed and/or delivered in strict compliance with the applicable terms and provisions of the Internal Revenue Code, the Plan Document and all other applicable laws, rules or regulations, as each of the foregoing may be amended from time to time. The Company shall promptly notify TRSL if the Company learns that the Services do not comply with any applicable laws, rules or regulations relating to the Services, including but not limited to provisions of the Internal Revenue Code.

3.2 Due Care. The company shall discharge each of its duties with due care, skill, prudence, and diligence under the circumstances then prevailing that a prudent expert acting in a like capacity and familiar with such matters would use in the conduct of an

enterprise of a like character and with like aims. The Services shall conform to prevailing industry standards for comparable services.

3.3 Fiduciary Status. To the extent that the Services provided by the Company pursuant to this Contract cause the Company to be a fiduciary under the law of the State of Louisiana, Company accepts responsibility as a fiduciary.

3.4 Errors. The Company shall be responsible for promptly correcting any errors which are caused by (i) Company's Systems, (i) errors by Company's directors, officers, employees, directors, officers, employees, agents, contractors, or affiliates, or (iii) willful, reckless or negligent acts of Company's directors officers, employees, agents, contractors, or affiliates. Company shall take all reasonable and necessary steps to correct the error and ensure that participant account balances always reflect proper account values as if the error had not occurred, and shall promptly make reimbursements for all reasonable and necessary fees, penalties, expenses, taxes, and other applicable costs associated with the error and its correction. This provision shall survive the termination of this Contract.

3.5 Payment of Taxes. The Company hereby agrees that the responsibility for payment of taxes from the fees received under this Contract shall be said Company's obligation and identified under Tax Identification Number {insert number}.

3.6 TRSL Consultant. If TRSL engages a consultant to assist in its oversight of this Contract, the Company agrees to respond to all requests for reports, data and other materials that may be necessary to ensure that the Company is in compliance with the TRSL ORP Plan document.

4. TRSL'S REPRESENTATIONS AND OBLIGATIONS

4.1 Provision of Participant Data. TRSL will furnish or cause to be furnished to Company all participant data which is necessary for Company to provide the Services. All participant data shall be provided in a reasonably timely manner and in formats agreed upon by TRSL and Company, and shall be complete in all material respects.

4.2 Selection of Investment Options. TRSL shall have sole discretion in the selection of the products and investment options that are available under the ORP, and shall have the sole discretion to, from time to time, add, delete, or substitute the products and investment options available under the ORP.

4.3 Transfer of Contributions. TRSL will receive contributions from employers and remit such contributions to Company in accordance with applicable law.

5. PERFORMANCE STANDARDS AND PENALTIES FOR FAILURES

5.1 The Company shall meet all performance standards set forth in **Exhibit B**. The Company shall be subject to the applicable penalty if it fails to meet a performance standard outlined therein.

6. KEY/AUTHORIZED PERSONNEL

6.1 Authorized Personnel and Staff. TRSL and Company shall each respectively designate authorized personnel and staff, (collectively, the “Authorized Personnel”) who shall be the contact persons for all operational issues associated with the performance of this Contract and who shall be authorized to act on the respective party’s behalf pursuant to this Contract. The list of TRSL’s Authorized Personnel and their specimen signatures are attached hereto and incorporated by this reference as **Exhibit C-1**. The list of Company’s Authorized Personnel and their specimen signatures are attached hereto and incorporated by this reference as **Exhibit C-2**. Both parties shall be entitled to rely upon such lists and specimen signatures until written notice of revocation or modification is received and accepted by the other party.

6.2 Changes in Authorized Personnel. Company shall not cause its Authorized Personnel identified in **Exhibit C** to be substituted or removed, or cause new Authorized Personnel to be designated without the prior written notice to and the written approval of TRSL, except in exigent circumstances as described herein. In the event of exigent circumstances (such as termination, resignation, or incapacity of a person on the list of Authorized Personnel), Company shall provide TRSL with written notice within five (5) business days of any change in the Authorized Personnel designated pursuant to this Contract. Company shall be responsible for ensuring that such type of notice is actually received by TRSL. Within thirty (30) days of receipt of the notice, TRSL shall advise the Company in the event such removal, substitution, or new designation is acceptable to TRSL. In the event that such removal, substitution, or new designation is not acceptable to TRSL in its sole discretion, Company shall immediately substitute Authorized Personnel that are satisfactory to TRSL. In the event of substitution, removal, or designation of new Authorized Personnel, the parties shall cause the execution of an updated **Exhibit C**, which shall be incorporated by reference into this Contract.

6.3 Reservation of Rights. TRSL reserves the right to request that the Company substitute, remove, or designate new Authorized Personnel, as may be determined in TRSL’s sole discretion. In the event of receipt of such written request from TRSL, Company shall promptly remove such Authorized Personnel and designate new Authorized Personnel pursuant to Subparagraph 6.2, above.

7. FEES

7.1 In consideration of the ORP services rendered by the Company to TRSL under this Contract, the Company will receive a fee as outlined in **Exhibit D**.

7.2 The Company shall not retain any fees associated with the TRSL ORP other than those outlined above.

[Fees to be negotiated]

8. TERM AND TERMINATION

8.1 Term. This Contract shall be for the period of July 1, 2027 through June 30, 2031, subject to termination as provided herein. In the event of termination of this Contract pursuant to Paragraph 8.2 or 8.3 below, TRSL shall pay Company any undisputed amounts payable under this Contract, on a pro-rata basis for services performed through the date of termination, as applicable.

8.2 Termination on Notice. TRSL may terminate this Contract at any time without cause by giving Company at least ninety (90) days prior written notice of such termination. Any termination of this Contract shall terminate all Services being provided hereunder, subject to the Company's obligations upon termination as pursuant to Paragraph 8.5, below, unless otherwise agreed upon by the parties in writing. The Company may be terminate this Contract by giving TRSL at least ninety (90) days prior written notice of such termination.

8.3 Termination for Cause.

8.3.1 TRSL may terminate this Contract at any time by providing a Default Notice, defined in Subparagraph 8.3.2, below, to Company in the event of a Default under this Contract, which shall be defined as: (i) a material breach or nonperformance of a material obligation under this Contract by Company; (ii) Company's loss of the right to conduct its business in the state of Louisiana; (iii) the determination by TRSL that any representation made by Company in the Proposal, this Contract or otherwise, was false when made; (iv) the determination that Company has violated any applicable federal or state law, rules, or regulations, as each of the foregoing may be amended from time to time; or (v) the making of an assignment for the benefit of creditors by Company, the admission by Company of its inability to pay its debts as they come due, the appointment of a trustee or receiver of Company or any substantial part of Company's assets, or the commencement of a bankruptcy proceeding by Company or against Company.

8.3.2 A Default shall not be deemed to have occurred unless TRSL has given written notice (a "Default Notice") to Company in accordance with the requirements of this Paragraph 8.3. A Default Notice shall specify in reasonable detail the event that TRSL believes has occurred constituting evidence of a Default.

8.3.3 In its sole discretion, TRSL may provide Company with the opportunity to cure a Default, in which event Company will have at least thirty (30) days, or any such other time period as may be agreed upon by the parties, in which to take the necessary actions to cure the Default (the "Cure Period"). All Cure Periods shall commence on the date a Default Notice is received.

8.3.4 This Contract shall be terminated on the date of the delivery of a Default Notice to Company pursuant to Paragraph 8.3.2; however, if there is an applicable Cure Period, and Company fails to cure prior to the expiration of such Cure Period, this Contract shall be considered terminated on the date such Cure Period expires.

8.4 The Company shall not assess termination or other back-end charges in the event of the termination of the Contract.

8.5 Transition Responsibilities Upon Termination. In the event that TRSL elects not to renew the Contract, in whole or in part, at the end of its term, or otherwise terminates the Contract pursuant to the provisions of Paragraphs 8.2 or 8.3 herein at any point during the Contract term:

8.5.1 The Company shall provide full cooperation for the orderly transition of administrative responsibilities, records, assets, and Participant services to the successor company, at no additional cost, in accordance with the following terms:

- A. **Documents and Computer Files.** Provide documents and computer files including but not limited to:
 - 1. Company's Administrative Manual, Procedures, and any documented sub-contracted procedures;
 - 2. File descriptions and narratives for all input and output files, as mutually agreed between Company and TRSL;
 - 3. All information that resides in the Company's computer files relating to Participant accounts, including individual Participant account history, that TRSL reasonably requires for the transition;
 - 4. All source documents and disclosures of Participant selections or investments (electronic equivalent of such documents are acceptable);
 - 5. All Participant records including, but not limited to, completed forms, correspondence, statement copies, tax forms, etc. (electronic equivalent of such documents are acceptable);
 - 6. Providing the technical assistance to the successor company and TRSL necessary to understand the content and interaction of the above mentioned documents and Participant files, including, but not limited to, form copies, correspondence, account statements, etc.

- B. **Reports and Information.** The following account related materials, services and/or data shall be provided by the Company to TRSL:
 - 1. A complete monthly financial report for the ORP Provider, including the latest activity by each investment option (such as deposits, transfers in and out, withdrawals, fee/charges, earnings and adjustments); also a full reconciliation of assets as of the last full day of service provided by the Company (the "closeout" date);
 - 2. The complete details concerning all items in suspense including new items (employee name, employee number, month, amount, and proposed disposition) and items cleared in the latest period;

3. A listing of any items requiring adjustment/correction as of the "close-out" date;
4. If applicable, staff and records reasonably needed to allow for the timely completion of a financial audit of the latest plan year and to answer questions and to provide technical assistance during the transition period, such that the audit report can be completed timely.
5. Reports as determined necessary by TRSL including, but not limited to, outstanding check reports, stale dated check reports, lost Participant reports, and any other reports/files needed for processing.

8.5.2 Communication Services.

- A. Once the Company has been notified of contract termination, all general participant communications must be approved by TRSL. No unauthorized communications with participants will be permitted.
- B. The Company shall work with the successor company, as applicable, in the transition of services. This shall include providing all communication materials and any technology developed specifically for TRSL.

9. AMENDMENTS

9.1 Amendments to the Contract. The parties may amend any aspect of this Contract by mutual agreement, including changes related to (i) the deletion of Services, (ii) the addition of Services, (iii) the modification of Services, or (iv) any other changes that alter the scope of this Contract.

9.2 No amendment or variation of the terms of this Contract shall be valid unless made in writing and signed by the Parties. No oral understanding or agreement not incorporated in the Contract is binding on either of the Parties.

10. CLIENT DIRECTIONS

10.1 General. In the course of providing the Services, Company may receive written instructions or directions from TRSL Authorized Personnel and from the Participants, concerning provision of the Services (collectively, "Client Directions"). Client Directions may include, but shall not be limited to, (i) approval of Company's choice of methodology or approach to providing the Services; (ii) interpretation of any provision of the Plan Document; (iii) instructions concerning compliance with applicable laws and regulations; (iv) instructions concerning compliance with subpoenas or other legal process; and (v) notices concerning adjudication of Participants' claims for benefits. Upon receipt of Client Directions, Company shall promptly in writing indicate acceptance of Client Directions or notify TRSL in writing that it will not be able to comply with such Client Directions and provide a description of the reasons therefor.

10.2 Reliance. In performing Services pursuant to this Contract, Company may rely upon any Client Directions or any information, data, document or instrument supplied by TRSL or a Participant, however, if any Client Directions are inconsistent with or conflict with any provision of this Contract or the incorporated documents, Company shall require written confirmation from TRSL and may request that the parties amend this Contract in a writing executed by both parties, confirming such request.

11. SUBCONTRACTING/ASSIGNMENT

11.1 Subcontracting. Company may enter into subcontracts in connection with the Services provided pursuant to this Contract. Company agrees to get Plan's prior written approval, which shall not be unreasonably withheld, of any subcontractor providing Services pursuant to this Contract. Company shall remain liable for the actions and the performance of any and all subcontractors providing Services hereunder as if the subcontracting activities were performed by the Company. TRSL's consent to or approval of any subcontract shall not create or purport to create any obligation of TRSL to any subcontractor(s).

11.2 Assignment. Except as set forth in Section 11.1, Company shall not assign any of its rights or obligations under this Contract without the prior written consent of TRSL. Subject to the foregoing, all of the terms and provisions of this Contract shall be binding upon and inure to the benefit of and be enforceable by the successors and permitted assigns of Company.

12. AUDIT

12.1 Company agrees that TRSL, its designee, or the Louisiana Legislative Auditor (collectively referred to as “Auditors”) shall have the right to review, obtain, and copy all records pertaining to the performance of this Contract. Company agrees to provide Auditors with any relevant information requested and shall permit Auditors access to its premises, upon reasonable notice, during normal business hours for the purpose of interviewing employees and inspecting and copying at the expense of TRSL, Company’s books, records, accounts, and other materials, including without limitation, any electronic data or materials, pertaining to the performance of this Contract, including without limitation, information that may be relevant to a matter under investigation for the purpose of determining compliance with regulations.

12.2 The Company shall be subject to examination and audit by the Auditors during the term of this Contract and for five (5) years after termination of this Contract. The Company shall cooperate fully with the Auditors in connection with any examination or audit. All adjustments, payments, and/or reimbursements determined to be necessary by any examination or audit shall be made promptly by the appropriate party.

12.3 Company shall retain all books, records, accounts, and other materials, including without limitation, any electronic data or materials, pertaining to the performance of this Contract, for a period of no less than five (5) years after the termination of this Contract; however, if any litigation, claim or audit is commenced prior to the expiration of the five (5) year period herein, the records shall be retained for a period of five (5) years after all litigation, claims or audit findings have been completed, terminated or resolved, without right of further appeal, or if applicable law requires or permits a longer period, then the records shall be retained for such longer period.

12.4 The Company shall annually provide TRSL a copy of its SSAE 16 Type II Service Auditor’s report and shall annually provide TRSL a copy of its annual financial audit.

13. ETHICS COMPLIANCE

13.1 Ethics Compliance. In the completion of work according to this Contract, the Company must comply with the state of Louisiana Code of Governmental Ethics, La. Revised Statutes 42:1101 et seq., and the state of Louisiana’s laws governing Executive Branch Lobbying, La. Revised Statutes 49:71 et seq. The Louisiana Code of Governmental Ethics and Executive Branch Lobbying laws, including any updates thereto, may be found at: <https://ethics.la.gov> or <https://legis.la.gov/legis/home.aspx>.

14. DISCLOSURE STATEMENT

14.1 The Company shall provide full disclosure to TRSL of conflicts of interest, including non-pension sponsor sources of revenue.

14.2 By signing this Contract, the Company states that it has not entered into any formal or informal solicitor agreement, or any like agreement (finder's fee, etc.) with any individual or firm that has or will result in the receipt of any compensation, monetary or otherwise, by that individual or firm resulting from activities that culminated in your selection by TRSL to provide the Services agreed to in this Contract. The Company shall provide TRSL with a full disclosure of any payments or other benefits received by the Company in hard or soft dollars.

15. WARRANTIES AND LIABILITY

15.1 Warranties.

- A. The Company warrants that it maintains an errors and omissions insurance policy providing a prudent amount of coverage for negligent acts or omissions and that such coverage is applicable to Company's actions under the Contract.
- B. The Company warrants that it shall maintain a fidelity bond to cover losses to TRSL due to any fraudulent or dishonest act on the part of the Company or any sub-Company, or any officer, employee or agent thereof and naming TRSL as the insured. The Company shall provide proof of the fidelity bond on an annual basis.
- C. The Company warrants that it maintains or shall cause to be maintained an "All Risk Coverage" for property damage and business interruption (including computers and their peripheral equipment) subject to policy term and conditions.
- D. The Company warrants that it will not delegate its fiduciary responsibilities under the Contract.
- E. The Company warrants that it has completed, obtained and performed all registrations, filings, approvals, authorizations, consents or examinations required by a government or a governmental authority for acts contemplated by the Contract.
- F. The Company agrees to promptly notify TRSL of any changes in the Company's compliance with the warranties stated herein and agrees to restore the warranties, as required by TRSL, in the event of a lapse. In the absence of a notice to TRSL to the contrary, TRSL has the right to rely on the on-going effectiveness of each warranty contained herein.
- G. If applicable, further and other warranties agreed upon by both the Company and TRSL will be made incorporated herein as an exhibit to this Contract.
- H. As specified in the Investment Advisers Act of 1940, Company will make available for review the policies concerning proxy voting, insider trading, code of ethics, and compliance.

15.2 Liability

- A. All insurance obtained in compliance with the warranties set forth herein shall be commercially reasonable insurance coverage covering the performance of the Services pursuant to this Contract. Company shall provide evidence of such coverage upon TRSL's request. Such insurance coverage shall not be deemed to limit or define the obligations of Company under this Contract. Company shall name TRSL, the TRSL Board of Trustees, its officers, employees, and agents as additional insureds, which coverage shall also include an endorsement stating that the coverage afforded TRSL, the TRSL Board of Trustees, its officers, employees, and agents as additional insureds shall be primary to any coverage available to them and, that no act or omission of TRSL shall invalidate the coverage.
- B. Liability of TRSL. Company acknowledges that the liability of TRSL is limited by the provisions of La. R.S. 11:921 et seq. Company further acknowledges that no provision of this Contract is intended to, or shall, operate to expand the types or extent of the liability of TRSL beyond that provided for in the above-cited statutes.
- C. Force Majeure. Notwithstanding any provision contained in this Contract to the contrary, neither party shall be in breach of this Contract or liable to the other party for liabilities, damages or any other losses that are due to causes beyond the reasonable control of the party charged with such breach or liability, including but not limited to, causes such as strikes, lockouts or other labor disputes, riots, civil disturbances, disruption of utilities or communications, action or inaction of governmental authorities, epidemics, war, embargoes, severe weather, fire, earthquakes, acts of God or the public enemy, acts of terrorism, nuclear disasters, or default of a common carrier; provided that for the duration of such force majeure, the party charged with such breach or liability must continue to use all commercially reasonable efforts to overcome such force majeure.

16. INDEMNIFICATION

16.1 Indemnification. The Company agrees to indemnify, defend, save and hold harmless TRSL, the TRSL Board of Trustees, and all of its officers, trustees, agents, and employees, and the State of Louisiana, from and against any and all claims, demands, suits, actions losses, costs, liabilities, damages or deficiencies of every kind and nature whatsoever including, without limitation, court costs, investigative fees and expenses, interest, penalties and attorneys' fees, which (i) arise out of or are due to a breach by the Company of any of its representations, warranties, covenants or other obligations contained in this Contract, or (ii) are caused by or resulting from Company's acts or omissions constituting fault, bad faith, misfeasance, negligence or reckless disregard of its duties under this Contract, or (iii) accrue or result to any of Company's sub-contractors, material men, laborers or any other person, firm or corporation furnishing or supplying services, material or supplies in connection with the performance of this Contract.

The Company further acknowledges that the benefits payable to participants are not the obligations of the State of Louisiana or TRSL, and that such benefits and other rights of the optional retirement plan are the liability and responsibility solely of the company, and the company agrees to indemnify, defend, save and hold harmless TRSL, the TRSL Board of Trustees, and all of the its officers, trustees, agents and employees, and the State of Louisiana from and against any and all claims, demands, suits, actions, losses, costs, liabilities, damages or deficiencies of every kind and nature whatsoever, including, without limitation, court costs, investigative fees and expenses, interest, penalties and attorneys' fees resulting from any and all claims brought against them for any such benefits or rights.

16.2 Provision of Information. In the event that TRSL or the Company receives notice of a claim which it believes to be the responsibility of Company pursuant to this Contract, the receiving party shall provide all relevant information that it has regarding such a claim to the other party as soon as reasonably practicable, but no later than sixty (60) days after its receipt of such notice, provided that failure by the Company to forward such information to TRSL in a timely manner shall not relieve Company of its obligations hereunder.

16.3 Defense of Claim. TRSL may participate at its expense in the defense of any action or claim which may be asserted against it and for which TRSL seeks indemnity pursuant to the provisions of this Paragraph 16.1. TRSL may also, in its sole discretion, assume the defense of such claim or action as may be asserted against TRSL, including the right to settle or compromise any claim against it without the consent of Company, provided that in doing so, TRSL shall be deemed to have waived its right to indemnification except in cases where Company has unreasonably declined to defend the claim. Otherwise, Company shall have exclusive authority to control the defense, conduct settlement negotiations and may settle an action, suit, proceeding or any matter; provided, however, that (i) the settlement does not impose any financial or other obligation on or impair any right of TRSL, (ii) the settlement does not require corrections or amendments to Plan's Plan(s); and (iii) the settlement provides for a full and final release of TRSL from any liability. In any action where TRSL seeks indemnification from Company, Company agrees to confer in good faith with TRSL on a continuous basis regarding strategy and approach in defending the action, suit, or proceeding to ensure that, to the extent possible, the concerns of TRSL are given careful consideration.

16.4 Prior Service Providers. As applicable, Company shall bear no obligation or responsibility for losses caused by, arising from or related to any act or omission, including but not limited to, errors, mistakes, willful misconduct, bad faith, fraud, negligent acts or omissions of any prior other recordkeeper, trustee, custodian, broker/dealer, insurance company, mutual fund company, third party administrator or any other entity that provided services to the TRSL.

17. CONFIDENTIALITY

17.1 The Company, in course of its duties, may handle investment, financial, accounting statistical, personal, technical and other data and information relating to TRSL and its members. All such information is confidential, and, unless permitted by TRSL in

writing, the Company shall not disclose such information, directly or indirectly, or use it in any way, either during the term of the Contract or any time thereafter, except as required to perform its duties under this Contract. Any disclosure of information contrary to this provision shall be considered a material breach of this Contract. The Company warrants that only those who are authorized and required to such materials will have access to them. Failure to comply with this provision will subject the Company to liability, including but not limited to all damages to TRSL and third parties.

17.2 The Company acknowledges that it has an affirmative duty to comply with the Louisiana Database Security Breach Notification Law (La R.S. 51:3071 et. seq.) and agrees to bear the cost of notification under said law should a breach occur as a result of or for reasons relating to this contract when such breach is attributable, either in whole or in part, to the action, negligence or failure to act on the part of the Company. The Company further agrees that it will be liable for all other losses, costs, liabilities, damages or deficiencies, including interest, penalties and attorneys' fees which arise as a result of such breach.

17.3 Notwithstanding anything to the contrary in the foregoing, the Company shall be relieved of its obligation to obtain the prior written consent of TRSL to disclose such information if disclosure is, in the reasonable opinion of the Company, required by law or is requested by a relevant regulatory authority pursuant to a routine examination or other investigation. Information regarding this account may be released to external auditors.

17.4 In the event the Company is required by law or requested by a relevant regulatory authority to disclose information TRSL would deem confidential, the Company shall give TRSL adequate notice of such request in order for TRSL to timely object to such disclosure if it deems in the best interest of TRSL.

18. DISPUTE RESOLUTION

18.1 Any dispute concerning a question of fact arising under the terms of this Contract which is not disposed of within a reasonable period of time by the Company and TRSL employees normally responsible for the administration of this Contract shall be brought to the attention of the Executive Director/Officer (or designated representative) of each organization for joint resolution. At the request of either party, TRSL shall provide a forum for the discussion of the disputed item(s), at which time a third party, mutually agreed upon by the parties to this Contract, shall be requested to assist in the resolution of the dispute. If agreement cannot be reached through the application of high-level management attention, either party may assert its other rights and remedies within this Contract or within a court of competent jurisdiction. TRSL and the Company agree that, the existence of a dispute notwithstanding, they will continue without delay to carry out all their responsibilities under this Contract which are not affected by the dispute.

19. NOTICES

19.1 General. Any notices, requests, demands and other communications required or contemplated by this Contract shall be in writing and shall be deemed to have been duly given the day of delivery by hand or electronic transmissions (and duly receipted), or the day after sending by recognized overnight courier service, or five (5) days after mailing, certified or registered mail, return receipt requested to the party for whom intended at the address specified in this Section. Either party may designate alternate contact information for notices by providing written notice thereof in accordance with the provisions of this Section.

19.2 Notices to Company.

Attn: _____

Address: _____

Phone: _____

Fax: _____

19.3 Notices to TRSL.

Attn: Katherine Whitney
Director
Teachers' Retirement System of Louisiana
8401 United Plaza Boulevard, 3rd Floor
Baton Rouge, Louisiana 70809

20. GENERAL PROVISIONS

20.1 Relationship of the Parties. The relationship of the parties is that of independent contractors. None of the provisions of this Contract shall be construed to create an agency, partnership, or joint venture relationship between the parties or the trustees, directors, officers, employees or agent of the other party by virtue of either this Contract or actions taken pursuant to this Contract.

20.2 Consent to Use Name. Neither party shall have the right to use the other's name, trademark or trade name without the prior written consent of the other party, except that TRSL shall have the right to use Company's name, trademark or trade name, and provide information regarding Company's Services pursuant to this Contract in any publication materials in any format that are published by TRSL or TRSL's designee(s), including but not limited to, any communications and/or publications provided to TRSL's trustees and prospective and current ORP participants.

20.3 No Waiver. A party's failure at any time to enforce any of the provisions of this Contract or any right with respect thereto shall not be construed to be a waiver of such provision or right, nor to affect the validity of this Contract. The exercise or non-exercise by a party of any right under the terms or covenants herein shall not preclude or prejudice the exercising thereafter of the same or other rights under this Contract.

20.4 Severability. The terms and provisions of this Contract shall be severable. If any term or provision is held to be invalid or unenforceable, that term or provision shall be ineffective to the extent of such invalidity or unenforceability. The remaining terms and provisions shall continue in full force and effect.

20.5 Entire Contract. Subject to the terms and conditions hereof: (i) this Contract together with its exhibits, schedules, and attachments contains the entire understanding of the parties with respect to the provision of the Services; (ii) there are no expectations, restrictions, promises, warranties, covenants, or undertakings other than those expressly set forth herein; (iii) this Contract supersedes all prior agreements and understandings between the parties with respect to the Services; and (iv) this Contract, unless otherwise specified herein, may be amended only by a written instrument duly executed by the parties hereto or their respected successors or assigns.

20.6 No Third-Party Beneficiaries. This Contract is for the benefit of the parties and their permitted assigns. It is not intended to create a benefit to any third parties.

20.7 Choice of Law and Jurisdiction. It is hereby stipulated that this Contract shall be governed by and in accordance with the laws of the State of Louisiana without giving effect to the Principles of Conflict of Laws thereof. Any action arising out of or relating to this Contract or performance hereunder shall only be brought in the 19th Judicial District Court for the Parish of East Baton Rouge, State of Louisiana. The Company hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any actions or proceeds arising out of or in connection with this Contract brought in the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim in any such court action or proceeding brought in any such court has been brought in an inconvenient forum.

20.7.1 None of the terms of this contract shall not be interpreted as in derogation of Louisiana law. The laws of the State of Louisiana, and in particular, the laws pertaining to the Optional Retirement Plan, R.S. 11:921 et seq., as they exist now and as they may be amended from time to time, are hereby made a part of this contract and are incorporated herein by reference.

20.8 Survival of Obligations. The parties' respective obligations under this Contract which by their nature would continue beyond the termination or expiration of this Contract, including without limitation, those contained in the Paragraphs entitled Company's Representations and Obligations, Fees, Term and Termination, Warranties and Liability, Indemnification, Confidential Information, and Dispute Resolution shall survive the termination or expiration of this Contract.

20.9 Interpretation. All headings and captions contained in this Contract are for convenience of reference only and shall not affect in any way the interpretation or meaning of this Contract. Where the context of this Contract admits, words in the plural shall include the singular and the singular shall include the plural, and pronouns of any gender shall be deemed to include and designate the masculine, feminine or neutral gender.

20.10 Counterparts. This Contract may be executed in two or more counterparts, each of which shall be deemed an original for purposes of this Contract.

IN WITNESS WHEREOF, the parties hereto have duly executed this Contract effective as of the date first written above.

* * * * *

WITNESSES:

TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

BY: _____

Name: _____

Title: _____

Date: _____

CONTRACTOR

BY: _____

Name: _____

Title: _____

Date: _____

ATTACHMENT F

SOLICITATION FOR PROPOSAL
OPTIONAL RETIREMENT PLAN SERVICES FOR THE
TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

PLAN INFORMATION

Fund and Asset Detail

Operational Plan Document

2015 ORP Plan Document

Teachers' Retirement System of LA

07/01/2015

Revised: 02/04/2020, 09/27/2022, 12/16/2025

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LOUISIANA REVISED STATUTES

TITLE 11

PART VIII. OPTIONAL RETIREMENT PLANS

SUBPART A. ACADEMIC AND ADMINISTRATIVE EMPLOYEES OF PUBLIC INSTITUTIONS OF HIGHER EDUCATION AND THEIR GOVERNING BOARDS

§921. Creation of plan

A. There is established an optional retirement plan for the following classes of employees covered by this Subpart who are eligible for membership in the Teachers' Retirement System of Louisiana:

- (1) The academic and administrative employees of public postsecondary education institutions.
- (2) The employees of the Board of Regents, Board of Supervisors for the University of Louisiana System, Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, Board of Supervisors of Southern University and Agricultural and Mechanical College, and Board of Supervisors of Community and Technical Colleges, or their successors, and any other constitutionally established board which manages public postsecondary education institutions.

B. Any person covered by the provisions of Paragraph (A)(2) of this Section shall be required to pay the annual actuarial cost of participating in the optional retirement plan.

§922. Purpose

The purpose of the optional retirement plan is to provide retirement and death benefits to the participants while affording the maximum portability of these benefits to the participants.

§923. Administration

The Teachers' Retirement System of Louisiana or any successor shall provide for the administration and maintenance of the optional retirement plan.

§924. Criteria for placement of contracts

The Board of Trustees of the Teachers' Retirement System of Louisiana shall select no more than three companies from which contracts will be purchased. In setting the criteria for this selection, the board shall consider, among other things, the following:

- (1) The portability of the contracts offered or to be offered by the company, based on the number of states in which the designated company provides contracts under similar plans.
- (2) The efficacy of the contracts in the recruitment and retention of employees for the various state public postsecondary education institutions and for the Board of Regents, Board of Supervisors for the University

of Louisiana System, Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, Board of Supervisors of Southern University and Agricultural and Mechanical College, and Board of Supervisors of Community and Technical Colleges, or their successors, and any other constitutionally established board which manages public postsecondary education institutions.

(3) The nature and extent of the rights and benefits to be provided by the contracts for participating employees and their beneficiaries.

(4) The relation of the rights and benefits to the amount of the contributions to be made pursuant to the provisions of this Part.

(5) The suitability of the rights and benefits to the needs and interests of participating employees and the various state public postsecondary education institutions and the Board of Regents, Board of Supervisors for the University of Louisiana System, Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, Board of Supervisors of Southern University and Agricultural and Mechanical College, and Board of Supervisors of Community and Technical Colleges, or their successors, and any other constitutionally established board which manages public postsecondary education institutions.

(6) The ability of the designated company or companies to provide the rights and benefits under such contracts.

§925. Eligibility

A. Academic and administrative employees of public postsecondary education institutions and employees of the Board of Regents, Board of Supervisors for the University of Louisiana System, Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, Board of Supervisors of Southern University and Agricultural and Mechanical College, and Board of Supervisors of Community and Technical Colleges or their successors, and any other constitutionally established board which manages public postsecondary education institutions who are current members in the regular retirement plan of the Teachers' Retirement System of Louisiana may make an irrevocable election (the election becomes irrevocable once the election window provided by La. R.S. 11:932 expires) to participate in the optional retirement plan within one hundred eighty days after the implementation date of the optional retirement plan at their employer institution or board. Eligible employees who are initially employed on or after the implementation date at their employer institution or board may make an irrevocable election (the election becomes irrevocable once the election window provided by La. R.S. 11:932 expires) to participate in the optional retirement plan within sixty days after their employment date. Any academic or administrative employee of a public postsecondary education institution or employee of the Board of Regents, Board of Supervisors for the University of Louisiana System, Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, Board of Supervisors of Southern University and Agricultural and Mechanical College, or Board of Supervisors of Community and Technical Colleges, or their successors, and any other constitutionally established board which manages public postsecondary education institutions who is not eligible for membership in the Teachers' Retirement System of Louisiana because of age shall be eligible to participate in the optional retirement plan upon election by such employee. Elections must be made in writing and filed with the appropriate officer of the employer institution or board, who shall forward a copy of the completed election to the Teachers' Retirement System of Louisiana. Current Teachers' Retirement System of Louisiana members' elections will be effective as of the date they are filed. Elections of eligible employees hired on or

after the implementation date of the optional retirement plan at their institution or board will be effective as of the date of their employment. If an eligible employee fails to make the election provided for in this Section, he shall become a member of the regular retirement plan of the Teachers' Retirement System of Louisiana in accordance with R.S. 11:721.

B. Notwithstanding the provisions of Subsection A of this Section any academic or administrative employee of a public postsecondary education institution and any employee of the Board of Regents, Board of Supervisors for the University of Louisiana System, Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, Board of Supervisors of Southern University and Agricultural and Mechanical College, and Board of Supervisors of Community and Technical Colleges, or their successors, and any other constitutionally established board which manages public postsecondary education institutions who is an active contributing member in the regular retirement plan of the Teachers' Retirement System of Louisiana and who has less than five years of creditable service in the Teachers' Retirement System of Louisiana, may make an irrevocable election (the election becomes irrevocable once the election window provided by La. R.S. 11:932 expires) to participate in the optional retirement plan and transfer his accumulated employee contributions to the optional retirement plan under the provisions of R.S. 11:926(A). The election provided by this Subsection can only be elected by a member prior to attainment of five years of creditable service in the Teachers' Retirement System of Louisiana.

C. Any person who is an academic or administrative employee of a public postsecondary education institution or employee of the Board of Regents, Board of Supervisors for the University of Louisiana System, Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, Board of Supervisors of Southern University and Agricultural and Mechanical College, or Board of Supervisors of Community and Technical Colleges, or their successors, and any other constitutionally established board which manages public postsecondary education institutions who is not eligible for membership in the Teachers' Retirement System of Louisiana because he is a part-time, seasonal, or temporary employee as defined in 26 CFR 31:3121(b)(7)-2, or in any successor regulation, may make an irrevocable election (the election becomes irrevocable once the election window provided by La. R.S. 11:932 expires) to participate in the optional retirement plan and transfer any accumulated employee contributions to the optional retirement plan under the provisions of R.S. 11:926(A).

§926. Transfers

A. A current member in the Teachers' Retirement System of Louisiana who elects participation in the optional retirement plan shall have the right to have his accumulated employee contributions transferred to the optional retirement plan. Upon such election, the Teachers' Retirement System of Louisiana will transfer his accumulated employee contributions directly to the optional retirement plan to purchase benefits thereunder, and the funds will not be available to the employee.

B. A current vested member in the Teachers' Retirement System of Louisiana or a member with sufficient years of service credit but who is not old enough to receive a benefit and who elects participation in the optional retirement plan will have the same rights and privileges accorded by R.S. 11:726.

§927. Contributions

A. Each participant shall contribute monthly to the optional retirement plan the same amount which the participant would be required to contribute to the regular retirement plan of the Teachers' Retirement System of Louisiana if the participant were a member of that retirement plan. Participant contributions may be made by employer pick-up in accordance with the provisions of Section 414(h)(2) of the Internal Revenue Code or any amendment thereto. The entirety of each participant's contribution, less the participant's share of any monthly fee established by the board to cover the cost of administration and maintenance of the optional retirement plan, shall be remitted to the appropriate designated company or companies for application to the participant's contract or contracts.

B.(1) Prior to July 1, 2014, each employer institution and board shall contribute to the Teachers' Retirement System of Louisiana on behalf of each participant in the optional retirement plan the same amount it would have contributed if the participant had been a member of the regular retirement plan of the Teachers' Retirement System of Louisiana. Upon receipt of this contribution, the Teachers' Retirement System of Louisiana shall promptly pay over to the appropriate designated company or companies an amount equal to the employer's portion of the normal cost contribution as determined annually by the Public Retirement Systems' Actuarial Committee, this amount to be credited to the participant's contract or contracts. The Teachers' Retirement System of Louisiana shall retain the balance of this contribution for application to the unfunded accrued liability of the system.

(2)(a) Beginning July 1, 2014, and continuing through fiscal year 2017-2018, each higher education board created by Article VIII of the Constitution of Louisiana and each employer institution and agency under its supervision and control shall contribute to the Teachers' Retirement System of Louisiana on behalf of each participant in the optional retirement plan the sum of:

(i) The amounts calculated pursuant to R.S. 11:102(D)(4)(b), (c), and (d).

(ii) An amount equal to or greater than the equivalent of the employer's portion of the normal cost contribution of the regular retirement plan.

(b) Beginning July 1, 2018, each constitutionally established board which manages public postsecondary education institutions and each employer institution and agency under its supervision and control shall contribute to the Teachers' Retirement System of Louisiana on behalf of each participant in the optional retirement plan the sum of:

(i) The amounts calculated pursuant to R.S. 11:102(D)(4)(b), (c), and (d).

(ii) An amount not less than six and two-tenths percent of pay.

(c)(i) Each board may establish by resolution an amount in excess of the minimum required by Item (b)(ii) of this Paragraph. The amount established shall be the same for all employer institutions and agencies under each board's supervision and control and shall be effective for an entire fiscal year.

(ii) For Fiscal Year 2025-2026, each board shall submit to the retirement system such resolution no later than July 15, 2025, in order for an amount established pursuant to this Subparagraph to become effective. For each fiscal year thereafter, the system shall receive such resolution no later than June first in order for a new rate to become effective for the next fiscal year. If the system does not receive a resolution containing a contribution amount by the required deadline, the system shall apply the most recent contribution amount paid by such board or employer institution or the minimum required by Subparagraph (b) of this Paragraph, whichever is greater.

(d) Upon receipt of this contribution, the Teachers' Retirement System of Louisiana shall promptly pay over to the appropriate designated company or companies an amount equal to the amount established by the applicable board pursuant to Subparagraph (c) of this Paragraph or the minimum required by Item (b)(ii) of this Paragraph, whichever is greater.

(e) All amounts paid over to the appropriate designated company or companies pursuant to this Paragraph shall be credited to the participant's contract or contracts. The Teachers' Retirement System of Louisiana shall retain the balance of this contribution for application to the unfunded accrued liability of the system.

(3)(a) Beginning July 1, 2014, for each employer that is not a constitutionally established board which manages public postsecondary education institutions or an employer institution under the supervision and control of such a board, each such employer institution and board shall contribute to the Teachers' Retirement System of Louisiana on behalf of each participant in the optional retirement plan the sum of:

(i) The amounts calculated pursuant to R.S. 11:102(D)(6)(b), (c), and (d).

(ii) Six and two-tenths percent of pay.

(b) Upon receipt of this contribution, the Teachers' Retirement System of Louisiana shall promptly pay over to the appropriate designated company or companies an amount equal to the amount set forth in Item (a)(ii) of this Paragraph.

(c) All amounts paid over to the appropriate designated company or companies pursuant to this Paragraph shall be credited to the participant's contract or contracts. The Teachers' Retirement System of Louisiana shall retain the balance of the contribution for application to the unfunded accrued liability of the system.

(4) Beginning July 1, 2026, in addition to any contributions otherwise required to be submitted to the Teachers' Retirement System of Louisiana pursuant to this Subsection, each employer shall contribute to the Teachers' Retirement System of Louisiana on behalf of each participant in the optional retirement plan the employer's share of any monthly fee established by the board to cover the cost of administration and maintenance of the optional retirement plan. The Teachers' Retirement System of Louisiana shall retain the contribution to cover the cost of administration and maintenance of the optional retirement plan.

C. Notwithstanding the provisions of Subsections A and B of this Section, the Teachers' Retirement System of Louisiana shall not remit any funds or contributions to any company or companies from an employer institution or board until the correct and total amount, rounded to the nearest dollar amount, to be remitted to the Teachers' Retirement System of Louisiana under Subsections A and B of this Section is received each month from the employer institution or board.

D. If a participant first became eligible for membership in the Teachers' Retirement System of Louisiana, or this Optional Retirement Plan, on or after July 1, 1996, the contributions remitted by the Teachers' Retirement System of Louisiana to any authorized company shall not be based upon compensation in excess of the annual limit of Section 401(a)(17) of the United States Internal Revenue Code as amended and revised.

E. Effective January 1, 2009, to the extent required by 26 U.S.C. 414(u)(12), any differential wage payment, as defined by 26 U.S.C. 3401(h)(2), of which is made by any employer to any individual performing qualified military service shall be treated as earnable compensation for purposes of applying the limits on annual additions under 26 U.S.C. 415(c), and any participant of the optional retirement plan shall be treated as an employee of the employer making such payment.

F.(1) Any monthly fee established by the board to cover the cost of administration and maintenance of the optional retirement plan shall be expressed as a percentage of the participant's earnable compensation. The participant's share of the monthly fee shall be the lesser of:

(a) One-half of the total monthly fee.

(b) Five-hundredths of one percent of the participant's earnable compensation.

(2) The employer's share of the monthly fee shall be the balance remaining after payment of the participant's share.

§928. Limitations

Except as provided in R.S. 11:932, any person electing to participate in the optional retirement plan shall always be ineligible for membership in the regular retirement plan of the Teachers' Retirement System of Louisiana even if he is employed in a position covered by the Teachers' Retirement System of Louisiana. If an optional retirement plan participant assumes a position other than as an employee of a public postsecondary education institution or employee of the Board of Regents, Board of Supervisors for the University of Louisiana System, Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, Board of Supervisors of Southern University and Agricultural and Mechanical College, or Board of Supervisors of Community and Technical Colleges, or their successors, and any other constitutionally established board which manages public postsecondary education institutions in a position covered by the Teachers' Retirement System of Louisiana, he shall continue to participate in the optional retirement plan. If an optional retirement plan participant assumes a position in state service other than as an employee of a public postsecondary education institution or employee of the Board of Regents, Board of Supervisors for the University of Louisiana System, Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, Board of Supervisors of Southern University and Agricultural and Mechanical College, or Board of Supervisors of Community and Technical Colleges, or their successors, and any other constitutionally established board which manages public postsecondary education institutions in a position not covered by the Teachers' Retirement System of Louisiana, he must at that time begin membership in the appropriate retirement system which provides benefits for that position in state service, other than the Teachers' Retirement System of Louisiana

§929. Benefits not obligation of the state; payment of benefits; eligibility in other plans

A. Any person electing to participate in the optional retirement plan shall agree that the benefits payable to participants are not the obligations of the state of Louisiana or the Teachers' Retirement System of Louisiana, and that such benefits and other rights of the optional retirement plan are the liability and responsibility solely of the designated company or companies to whom contributions have been made. Furthermore, all participants shall in accordance with this agreement expressly waive his or her rights set forth in Article X, Section 29(A) and (B) of the Louisiana Constitution.

B.(1) Benefits shall be payable to optional retirement plan participants or their beneficiaries by the designated company or companies. Subject to the provisions of the contract, retirement benefits shall be paid in the form of a lifetime income, unless the participant or beneficiary requests a trustee-to-trustee single-sum cash rollover payment between qualified plans, or payment made directly to a conduit individual retirement account, but death benefits may be paid in the form of a single-sum cash payment paid directly to the beneficiary or estate, whichever is applicable.

(2) The Board of Trustees of the Teachers' Retirement System may approve the following single-sum cash payments:

(a) Direct transfers by and between companies.

(b) Death benefits.

(c) An initial benefit payable upon retirement provided such benefit is approved by the contracting company. The initial benefit shall not exceed an amount equal to the participant's monthly benefit, payable as a single-life annuity with no guarantees, times thirty-six.

(d) Annual disbursements in an amount sufficient to satisfy federal required minimum distributions.

C. An optional retirement plan participant receiving retirement benefits under Subsection B of this Section shall be eligible to participate in the Office of Group Benefits programs only if he has accumulated the total number of years of creditable service which would have entitled him to receive a retirement allowance from the defined benefit plan of the Teachers' Retirement System of Louisiana.

D. Upon retirement of an optional retirement plan participant under Subsection B of this Section, the employer institution shall provide to the Teachers' Retirement System of Louisiana the total number of years of creditable service of that participant for the purpose of compliance with this Subsection. After receipt of the information required of the employer institution or board, the retirement system shall certify eligibility under Subsection C of this Section to the Office of Group Benefits.

E. In the event that an optional retirement plan participant is required to prove entitlement to a disability retirement allowance from the defined benefit plan of the retirement system in order to be eligible for participation in the Office of Group Benefits programs, the retirement system shall be responsible only for certification of the total number of years of creditable service as provided by the employer institution or board. Any medical finding of disability necessary for eligibility under Subsection C of this Section shall be the sole responsibility of the participant as required by the Office of Group Benefits.

F. There shall be no liability on the part of and no cause of action of any nature shall arise against the Teachers' Retirement System of Louisiana, or its agents or employees, for any action taken in the performance of the duties under Subsection D or E of this Section.

§930. Exemption from execution

Annuity contracts issued under the optional retirement plan and all rights thereto of a participant in the optional retirement plan shall be exempt from any state or municipal tax, assessment for the insolvency of any life insurance company, any levy or sale, garnishment, attachment, or any process whatsoever, except as provided in R.S. 11:292, and shall be unassignable except as otherwise specifically provided in the annuity contract.

§931. Implementation

A. The Board of Trustees of the Teachers' Retirement System of Louisiana shall implement the optional retirement plan no later than March 1, 1990, and the public institutions of higher education shall implement their optional retirement plans on July 1, 1990.

B. The Board of Regents, Board of Supervisors for the University of Louisiana System, Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, Board of Supervisors of Southern University and Agricultural and Mechanical College, and Board of Supervisors of Community and Technical Colleges, or their successors, and any other constitutionally established board which manages institutions of higher education shall implement their optional retirement plans no later than July 1, 1998.

C. All public postsecondary education institutions not covered by Subsection A or B of this Section shall implement their optional retirement plans no later than July 1, 2025.

§932. Regular plan membership; irrevocable election

A.(1) Notwithstanding any provision of law to the contrary, any active contributing participant in the optional retirement plan on June 30, 2024, whose first employment making him eligible for participation in the optional retirement plan occurred on or before July 31, 2020, and who, notwithstanding participation in the optional retirement plan, is otherwise eligible for membership in the regular retirement plan of the Teachers' Retirement System of Louisiana may make an irrevocable election to become a member of the regular retirement plan of the Teachers' Retirement System of Louisiana. The election shall be made in writing in a manner prescribed by the system and received by the system on or before June 30, 2025.

(2) For a participant whose election is received by the system on or before December 31, 2024, all contributions to the optional retirement plan from a participant making the election and from his employer shall cease on January 31, 2025. Beginning February 1, 2025, the participant shall begin contributing to and accruing benefits in the regular retirement plan of the Teachers' Retirement System of Louisiana as a member first eligible for membership in a state system on that date. The person's employing agency shall pay the system the contributions required pursuant to R.S. 11:102.

(3) For a participant whose election is received by the system on or after January 1, 2025, all contributions to the optional retirement plan from the participant and from his employer shall cease on the last day of the month following the month in which the system receives the election. Beginning on the first day of the following month, the participant shall begin contributing to and accruing benefits in the regular retirement plan of the Teachers' Retirement System of Louisiana as a member first eligible for membership in the state system on that date. The person's employing agency shall pay the system the contributions required pursuant to R.S. 11:102.

B.(1) Notwithstanding any provision of law to the contrary, any participant in the optional retirement plan whose first employment making him eligible for participation in the optional retirement plan occurred on or before July 31, 2020, who was not an actively employed participant in the optional retirement plan on June 30, 2024, and who, notwithstanding his participation in the optional retirement plan, is employed on or after July 1, 2024, in a position that would otherwise make such participant eligible for membership in the regular retirement plan of the Teachers' Retirement System of Louisiana, may make an irrevocable election to become a member of the regular retirement plan of the Teachers' Retirement System of Louisiana. The election shall be made in writing in a manner prescribed by the system and received by the system by the later of:

(a) September 2, 2025.

(b) Sixty days after the date of the participant's first employment occurring on or after July 1, 2024, in a position that would otherwise make him eligible for membership in the regular retirement plan of the Teachers' Retirement System of Louisiana.

(2) For a participant making the election, all contributions to the optional retirement plan from the participant and from his employer shall cease on the last day of the month following the month in which the system receives the election. Beginning on the first day of the following month, the participant shall begin contributing to and accruing benefits in the regular retirement plan of the Teachers' Retirement System of Louisiana as a member first eligible for membership in a state system on that date. The person's employing agency shall pay the system the contributions required pursuant to R.S. 11:102.

C.(1) Notwithstanding any provision of law to the contrary, any active contributing participant in the optional retirement plan whose first employment making him eligible for participation in the optional retirement plan occurred on or after August 1, 2020, and who, notwithstanding participation in the optional retirement plan, is otherwise eligible for membership in the regular retirement plan of the Teachers' Retirement System of Louisiana may make an irrevocable election to become a member of the regular retirement plan of the Teachers' Retirement System of Louisiana. The election shall be made in writing in a manner prescribed by

the system and shall be received by the retirement system within seven years of the participant's first employment making him eligible for participation in the optional retirement plan.

(2) For a participant making the election, all contributions to the optional retirement plan from the participant and from his employer shall cease on the last day of the month following the month in which the system receives the election. Beginning on the first day of the following month, the participant shall begin contributing to and accruing benefits in the regular retirement plan of the Teachers' Retirement System of Louisiana as a member first eligible for membership in a state system on that date. The person's employing agency shall pay the system the contributions required pursuant to R.S. 11:102.

D. Any and all distributions from the optional retirement plan to a participant who made the election provided for in this Section shall be in accordance with R.S. 11:929.

E. If any participant making an election to become a member of the regular retirement plan of the Teachers' Retirement System of Louisiana has, at the time of such election, prior service in the regular retirement plan, the prior service shall be used for calculation of benefits only and shall not be used to attain eligibility for any purpose, including but not limited to retirement, disability, or survivor benefits.

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RETIREMENT

Part III. Teachers' Retirement System of Louisiana

6. Chapter 15. Optional Retirement Plan (ORP)

7. §1501. Definitions

8. A. Terms not otherwise defined in this Chapter shall have the meaning given by the *Internal Revenue Code*.

9. B. Whenever used in the plan, each of the following terms has the meaning stated below.

(1) *Account*—the total of the individual sub-account(s) maintained on behalf of each participant, beneficiary, or alternate payee under the investment option(s) held pursuant to the plan. The following sub-accounts shall be maintained by the ORP providers: an employer *account* to which employer contributions shall be credited; and an employee *account* to which employee contributions shall be credited. The ORP provider shall maintain such other accounts as determined by the ORP provider and the plan administrator.

(2) *Alternate Payee*—a person who is an *alternate payee* under an order directed to the plan that the plan administrator or ORP provider has determined to be a domestic relations order.

(3) *Applicable Form*—a form prescribed by the plan administrator or an ORP provider.

(4) *Applicable Law*—the law of the state of Louisiana or, where required, federal law, including the *Internal Revenue Code*.

(5) *Beneficiary*—the eligible recipient of an annuity or other benefit provided by the plan. A *beneficiary* shall be a natural person or the succession of a natural person.

(6) *Board of Trustees*—the board provided for by retirement system law to administer the plan.

(7) *Contributions*—*contributions* under the provisions of this plan, including employee *contributions* and employer *contributions*.

(8) *Distributee*—any participant or beneficiary who receives, or but for his/her instruction to the plan administrator or ORP provider is entitled to receive, a distribution. A *distributee* includes an alternate payee to whom the plan administrator or ORP provider is directed to make a payment under a domestic relations order.

(9) *Distribution*—as appropriate in the context, any kind of *distribution* or the particular kind of *distribution* provided by the plan.

(10) *Distribution Commencement Date*—the first date on which a distribution (or any payment under a distribution) is paid or becomes payable.

(11) *Domestic Relations Order* or *DRO*—a *domestic relations order* directed to the plan that creates or recognizes the existence of the right of an alternate payee to receive all or a portion of any benefit payable to a participant under the plan and that further meets all requirements for a *domestic relations order* as applied to a governmental plan.

(12) *DRO Distribution*—a distribution to an alternate payee required or permitted following a DRO.

(13)*Earnable Compensation*—the compensation earned by an employee during the full normal working time as a teacher as defined in R.S. 11:701. *Earnable compensation* shall include any differential wage payment as defined by 26 U.S.C. §3401(h)(2) that is made by an employer to any individual performing qualified military service. *Earnable compensation* shall not include per diem, post allowances, payment in kind, hazardous duty pay, or any other allowance for expense authorized and incurred as an incident to employment, nor payments in lieu of unused sick or annual leave, nor retroactive salary increases unless such an increase was granted by legislative act or by a city or parish system wide salary increase, nor payment for discontinuation of contractual services, unless the payment is made on a monthly basis. If an employee is granted an official leave and he or she makes contributions for the period of leave, *earnable compensation* shall not include compensation paid for other employment which would not have been possible without the leave. The board of trustees shall determine whether or not any other payments are to be classified as *earnable compensation*.

(14)*Effective Date*—July 1, 1990, which is the *effective date* of the plan. The implementation of the plan for academic and administrative employees of public institutions of higher education occurred on July 1, 1990. The implementation of the plan for employees of constitutionally established higher education boards occurred on July 1, 1998.

(15)*Eligible Employee*—has the meaning provided in R.S. 11:921 and 11:928.

(16)*Employee Contribution*—contributions required from the participant under R.S. 11:927.

(17)*Employer*—any *employer* of an employee who makes irrevocable election (the election becomes irrevocable once the election window provided by La. R.S. 11:932 expires) to be in the plan which includes employees of the Board of Regents, Board of Supervisors of the University of Louisiana System, Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, and Board of Supervisors of Southern University and Agricultural and Mechanical College, or their successors, any other constitutionally established board which manages institutions of higher education, public institutions of higher education, or any other TRSL-covered *employer* with an employee required to continue participation in the ORP as provided in R.S. 11:928.

(18)*Employer Contributions*—contributions made by the employer under R.S. 11:927.

(19)*Enabling Statute*—R.S. 11:921 et seq.

(20)*Internal Revenue Code* or *IRC*—the *Internal Revenue Code* of 1986, as amended, and including any regulations and rulings (or other guidance of general applicability) under the *IRC*, as applicable to a governmental plan as defined by *IRC* §414(d).

(21)*Investment Option*—any investment option offered by the ORP provider.

(22)*ORP Provider*—a company designated by the Board of Trustees of the Teachers' Retirement System of Louisiana under R.S. 11:924.

(23)*Participant*—the eligible employee who has irrevocably (the election becomes irrevocable once the election window provided by La. R.S. 11:932 expires) elected to participate in the plan.

(24)*Payout Option*—any of the annuity options or other options for payment that is provided in R.S. 11:929. A *payout option* must satisfy all applicable provisions of the plan.

(25)*Personal Representative*—the person duly appointed by an order of the court (or of a registrar or administrator under the court's supervision) having jurisdiction over the estate of the participant that grants

the person the authority to receive the property of the deceased participant and to act as the *personal representative* of the participant's probate estate.

(26) *Plan* or *ORP*—the Louisiana optional retirement *plan* provided by R.S. 11:921 et seq., and applicable regulations.

(27) *Plan Administrator*—consistent with R.S. 11:923 and R.S. 11:924, the Teachers' Retirement System of Louisiana Board of Trustees or any successor.

(28) *Plan Sponsor*—the state of Louisiana.

(29) *Regular Retirement Plan*—the defined benefit pension plan administered by the Teachers' Retirement System of Louisiana.

(30) *Retirement System Law*—those provisions of title 11 of the *Revised Statutes* of Louisiana that apply generally to the management or administration of this plan or the regular retirement plan of the Teachers' Retirement System of Louisiana.

(31) *Rollover Distribution*—any eligible *rollover distribution* that is to be paid directly into an eligible retirement plan as a rollover under IRC §§401(a)(31) and 402.

(32) *R.S.*—*Louisiana Revised Statutes*.

(33) *SEC*—the Securities and Exchange Commission, an agency of the government of the United States of America, established by §4(a) of the federal Securities Exchange Act of 1934.

(34) *Severance from Employment*—the date the participant terminates employment with an employer with no obligation for future services to be performed for an employer in the plan by the participant.

(35) *Spouse*—the person to whom a participant is married if the marriage is recognized by the state or other United States territory where the marriage is entered into, regardless of domicile. A domestic partner shall not be treated as a spouse.

(36) *State*—the *state* of Louisiana unless the context clearly indicates otherwise.

(37) *TRSL*—Teachers' Retirement System of Louisiana.

(38) *Trust*—the legal entity and the legal relationship created by state law. Consistent with IRC §401(a)(2), the *trust* must be solely for the purposes of the plan.

AUTHORITY NOTE: Promulgated in accordance with R.S. 11:921-929.

HISTORICAL NOTE: Promulgated by the Department of the Treasury, Board of Trustees of the Teachers' Retirement System of Louisiana, LR 40:2272 (November 2014), amended LR 47:1902 (December 2021).

10. §1503. Plan Year

11. A. The plan year for the plan shall be the fiscal year commencing July 1 through June 30. The limitation year is the calendar year.

12. B. The plan administrator and ORP provider shall be entitled to rely on the assumption that a participant's taxable year is the calendar year.

AUTHORITY NOTE: Promulgated in accordance with R.S. 11:921-929.

HISTORICAL NOTE: Promulgated by the Department of the Treasury, Board of Trustees of the Teachers' Retirement System of Louisiana, LR 40:2273 (November 2014).

13. §1505. Establishment of Plan

14. A. The plan sponsor and plan administrator intend that the plan conform to the *Internal Revenue Code* of 1986 requirements for favorable federal tax treatment under IRC §401(a) and is a governmental plan within the meaning of IRC §414(d), with employee contributions picked up under an arrangement consistent with IRC §414(h)(2). Therefore, the plan administrator will construe and interpret the plan to state provisions that conform to the requirements of IRC §401, as applicable to a governmental plan under IRC §414(d). When the *Internal Revenue Code* is amended through subsequent legislation, or interpreted through revenue rulings, the plan administrator will construe and interpret the plan as stating provisions consistent with such amendment of relevant law.

15. B. To the extent required for this plan to qualify under IRC §401(a), the provisions of this plan shall be construed, consistent with treasury reg. §1.401-1(b)(1)(i), to provide:

(39)1. a definite pre-determined formula for allocating contributions and a definite pre-determined formula for allocating investment earnings (and losses) among accounts;

(40)2. periodic valuation of plan assets (including investment options) and trust assets at least once each year;

(41)3. periodic valuation of accounts at least once each year; and

(42)4. distribution of plan accounts after severance from employment or the occurrence of some event.

16. C. This Chapter states the provisions of an optional retirement plan for the classes of employees covered by R.S. 11:921 et seq. The purpose of the optional retirement plan is set out by R.S. 11:922. The provisions of R.S. 11:921 et seq., are incorporated as if fully set out in this *Louisiana Administrative Code*.

17. D. The plan is established and maintained with the intent that the plan conforms to the applicable requirements of the retirement system law. The provisions of the plan shall be interpreted whenever possible to state provisions that conform to the applicable requirements of the enabling statute. When the enabling statute is amended or interpreted through subsequent legislation or regulations or an attorney general opinion, the plan should be construed as stating provisions consistent with such amendment or interpretation of the applicable law. In the event of a conflict between the *Louisiana Administrative Code* and the enabling statute, the enabling statute will supersede.

18. E. Subject only to the Constitution of Louisiana, the Louisiana legislature has the right to amend the plan at any time. To the extent consistent with the retirement system law, the plan administrator has the right to amend the plan to implement applicable federal and state law at any time. Any amendment of the plan and trust shall not be effective to the extent that the amendment has the effect of causing any plan assets to be diverted to or inure to the benefit of the plan administrator, ORP provider, or any employer, or to be used for any purpose other than providing benefits to participants and beneficiaries and defraying reasonable expenses of administering the plan and trust.

19. F. The plan is established for the exclusive benefit of participants and their beneficiaries. Consistent with IRC §401(a)(2), no amount held under the plan will ever inure to the benefit of the plan sponsor, any employer, the plan administrator, the ORP provider or any successor of any of them, and all plan investments and amounts will be held for the exclusive purpose of providing benefits to the plan's participants and their beneficiaries. Notwithstanding anything in the plan to the contrary, plan assets shall not be used for or diverted to purposes other than for the exclusive benefit of

participants, beneficiaries, and alternate payees before the satisfaction of all liabilities to participants, beneficiaries, and alternate payees, except that payment of taxes and administration expenses may be made from the plan assets as provided by the plan or permitted by applicable law.

20. G. Plan contributions are invested, at the direction of each participant, in one or more funding vehicles provided by ORP providers to participants under the plan. Required participant plan contributions are designated picked up so as not to be included in participants' gross income for federal income tax purposes as provided by IRC §414(h)(2).

21. H. At no time shall the plan assets be used for, or diverted to, any person other than for the exclusive benefit of the employees and their beneficiaries and defraying reasonable expenses of administering the plan, except that contributions made by the employer may be returned to the employer if the contribution was made due to a mistake of fact.

22. I. The plan, and all acts and decisions taken under it, is binding and conclusive, for all purposes, upon every participant, beneficiary, alternate payee, any person claiming through a participant or beneficiary or alternate payee, all other interested persons, and upon the personal representatives, executors, administrators, heirs, successors and assigns of any and all such persons. The plan shall not affect contracts or other dealings with a person who is not an interested person, unless a written agreement executed by that person expressly so provides.

23. J. For purposes of the IRC, the plan is a defined contribution money purchase retirement plan under IRC §401(a).

24. K. The plan is an individual account plan which provides for an individual account for each participant and for benefits based solely upon the amount of contributions, investment gains and losses, fees, and expenses allocated to the participant's account.

25. L. The *United States Code* provisions created by title I of the Employee Retirement Income Security Act of 1974 ("ERISA") do not apply to this plan.

26. M. The plan is a governmental plan within the meaning of 29 USC 1002(32) and IRC §414(d).

27. N. The Teachers' Retirement System of Louisiana as the plan administrator provides for the administration and maintenance of the ORP pursuant to R.S. 11:921 et seq. The plan administrator may delegate duties to ORP providers to the extent permitted by applicable law.

AUTHORITY NOTE: Promulgated in accordance with R.S. 11:921-929.

HISTORICAL NOTE: Promulgated by the Department of the Treasury, Board of Trustees of the Teachers' Retirement System of Louisiana, LR 40:2273 (November 2014).

28. §1507. Eligibility and Election to Participate

29. A. Academic and administrative employees of public institutions of higher education and employees of the Board of Regents, Board of Supervisors for the University of Louisiana System, Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, and Board of Supervisors of Southern University and Agricultural and Mechanical College, or their successors, and any other constitutionally established board which manages institutions of higher education who are current employees in the regular retirement plan of the TRSL may make an irrevocable election (the election becomes irrevocable once the election window provided by La. R.S. 11:932 expires) to participate in the ORP within 180 days after the implementation date of the ORP at their employer institution or board.

30. B. Academic and administrative employees of public institutions of higher education and employees of the Board of Regents, Board of Supervisors for the University of Louisiana System, Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, and Board of Supervisors of Southern University and Agricultural and Mechanical College, or their successors, and any other constitutionally established board which manages institutions of higher education who are initially employed on or after the implementation date at their employer institution or board may make an irrevocable election (the election becomes irrevocable once the election window provided by La. R.S. 11:932 expires) to participate in the ORP within 60 days after their employment date.

31. C. Any academic or administrative employee of a public institution of higher education or employee of the Board of Regents, Board of Supervisors for the University of Louisiana System, Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, or Board of Supervisors of Southern University and Agricultural and Mechanical College, or their successors, and any other constitutionally established board which manages institutions of higher education who is a part-time, seasonal, or temporary employee as defined in 26 CFR 31:3121(b)(7)-2, or in any successor regulation shall be eligible to participate in the ORP upon election by such employee.

32. D. Notwithstanding the provisions of Subsections A and B of this Section, any academic or administrative employee of a public institution of higher education and any employee of the Board of Regents, Board of Supervisors for the University of Louisiana System, Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, and Board of Supervisors of Southern University and Agricultural and Mechanical College, or their successors, and any other constitutionally established board which manages institutions of higher education who is an active contributing member in the regular retirement plan of the TRSL and who has less than five years of creditable service in the TRSL, may make an irrevocable election (the election becomes irrevocable once the election window provided by La. R.S. 11:932 expires) to participate in the ORP and transfer his accumulated employee contributions to the ORP under the provisions of R.S. 11:926(A). This election can only be made by a member prior to attainment of five years of creditable service in the TRSL.

33. E. Elections must be made in writing and filed with the appropriate officer of the employer institution or board, who shall forward a copy of the completed election to the TRSL.

34. F. The election of employees making an election to participate in ORP as provided in Subsection A of this Section will be effective as of the date they are filed. Elections of eligible employees hired on or after the implementation date of the optional retirement plan at their institution or board as provided in Subsection B of this Section will be effective as of the date of their employment. If an eligible employee fails to make the election provided for in this Section, he shall become a member of the regular retirement plan of the TRSL in accordance with R.S. 11:721.

35. G. Any person electing to participate in the ORP shall always be ineligible for membership in the regular retirement plan of the TRSL even if he is employed in a position covered by the TRSL, as prescribed by R.S. 11:928.

AUTHORITY NOTE: Promulgated in accordance with R.S. 11:921-929.

HISTORICAL NOTE: Promulgated by the Department of the Treasury, Board of Trustees of the Teachers' Retirement System of Louisiana, LR 40:2274 (November 2014).

36. §1509. Employee Contributions

37. A. Each participant shall contribute a mandatory monthly employee contribution percentage into the plan, as provided by law. Each employer shall pick-up employee contributions for all earnable compensation paid after the effective date. The employee contributions so picked up shall be treated as employer contributions pursuant to IRC §414(h)(2). The employer shall remit the picked up contributions to the TRSL for direct transfer to the ORP provider, instead of paying such amounts to the participants, and such contributions shall be paid from the same funds that are used in paying salaries to participants. Such contributions, although designated as employee contributions, shall be paid by the employer in lieu of contributions by participants. Participants may not elect to receive such contributions directly instead of having them paid by the employer to the plan. Employer contributions so picked up shall be treated for all purposes of the plan and state law, other than federal tax law, in the same manner as employee contributions made without a pick-up. See PLR 8633052.

38. B. The entirety of each participant's contribution, less any monthly fee established by the board of trustees to cover the cost of administration and maintenance of the plan, will be remitted to the ORP provider for application to the participant's account.

39. C. If a participant first became eligible for membership in the TRSL, or the plan, on or after July 1, 1996, the employee contributions remitted by the TRSL to any ORP provider shall not be based on compensation in excess of the annual limit of IRC §401(a)(17) as amended and revised pursuant to IRC §401(a)(17)(B).

40. D. A participant who attains his or her eligibility for a distribution and continues to be an employee will continue to make employee contributions, and will continue to participate under the plan until his or her severance from employment or the occurrence of some other event. Further, a participant's and spouse's right to his/her account is non-forfeitable as of his/her eligibility for a distribution.

AUTHORITY NOTE: Promulgated in accordance with R.S. 11:921-929.

HISTORICAL NOTE: Promulgated by the Department of the Treasury, Board of Trustees of the Teachers' Retirement System of Louisiana, LR 40:2275 (November 2014).

41. §1511. Employer Contributions

42. A. Each employer shall contribute a mandatory monthly employer contribution percentage into the plan, as provided by law. Upon receipt of the employer contribution, the TRSL will promptly forward the amount established in compliance with law to the ORP provider. Such amount paid over to the ORP provider shall be credited to the participant's account. The TRSL shall retain the balance of the employer contribution for application to the unfunded accrued liability of the TRSL.

43. B. If a participant first became eligible for membership in the Teachers' Retirement System of Louisiana, or the ORP, on or after July 1, 1996, the employer contributions remitted by the Teachers' Retirement System of Louisiana to any ORP provider shall not be based on compensation in excess of the annual limit of IRC §401(a)(17) as amended and revised pursuant to IRC §401(a)(17)(B).

44. C. A participant who attains his eligibility for a distribution and continues to be an employee will continue to receive employer contributions, and will continue to participate under the plan until his or her severance from employment or the occurrence of some other event. Further, a participant's and spouse's right to his/her account is non-forfeitable as of his/her eligibility for a distribution.

AUTHORITY NOTE: Promulgated in accordance with R.S. 11:921-929.

HISTORICAL NOTE: Promulgated by the Department of the Treasury, Board of Trustees of the Teachers' Retirement System of Louisiana, LR 40:2275 (November 2014).

45. §1513. Distributions

46. A. Retirement benefits shall be payable to plan participants or their beneficiaries by the ORP providers. Subject to the provisions of the contract, retirement benefits shall be paid in the form of a lifetime income, unless the participant or beneficiary requests a trustee-to-trustee single-sum cash rollover payment between qualified plans, or payment made directly to an individual retirement account, but death benefits may be paid in the form of a single-sum cash payment paid directly to the beneficiary or estate, whichever is applicable.

47. B. The ORP provider shall offer ORP participants the following single-sum cash payments:

(43)1. direct transfers by and between OPR providers;

(44)2. death benefits.

(45)3. an initial benefit payable upon retirement, provided such benefit is approved by the ORP provider. The initial benefit shall not exceed an amount equal to the participant's monthly benefit, payable as a single-life annuity with no guarantees, times 36.

48. C. Minimum Distribution

(46)1. For purposes of this Section, the following definitions shall apply.

Designated Beneficiary—any individual who is designated as the beneficiary under the plan and is the designated beneficiary under IRC §401(a)(9) and treasury regulations section 1.401(a)(9)-1, Q&A-4.

Eligible Designated Beneficiary—a designated beneficiary who, as of the date of the death of the participant, is:

- i. the surviving spouse of the participant;
- ii. a child of the participant who has not reached the age of majority within the meaning of Code Section 401(a)(9)(F);
- iii. disabled within the meaning of Code Section 72(m)(7);
- iv. chronically ill within the meaning of Code Section 7702B(c)(2) (except that the requirements of subparagraph (A)(i) thereof shall only be treated as met if there is a certification that, as of such date, the period of inability described in such subparagraph with respect to the individual is an indefinite one which is reasonably expected to be lengthy in nature); or
- v. any other designated beneficiary who is not more than 10 years younger than the participant. Notwithstanding the preceding, a child described in Clause ii above shall cease to be an eligible designated beneficiary as of the date he or she reaches the age of majority within the meaning of Code Section 401(a)(9)(F).

Required Beginning Date—the April 1 of the calendar year following the later of:

- i. the calendar year in which the participant attains age 72 (or age 70 1/2 if the participant was born before July 1, 1949); or

ii. the calendar year in which the participant retires.

(a). The participant, alternate payee, or beneficiary may elect on the applicable form whether to recalculate life expectancy (or any element of it) to the fullest extent permitted by IRC §401(a)(9)(D). If the participant, alternate payee, or beneficiary does not timely make this election, the participant, alternate payee, or beneficiary is deemed to have elected the default method specified by the applicable investment option(s), or to the extent that no method is so specified, that no recalculation shall apply with respect to any individual's life expectancy.

(47)2. The requirements of this Section will take precedence over any inconsistent provisions of the plan. All distributions required under this Section will be determined and made in accordance with IRC §401(a)(9) and the treasury regulations under IRC §401(a)(9). Distributions to a participant and his/her beneficiaries shall only be made in accordance with the incidental death benefit requirements of IRC §401(a)(9)(G) and the treasury regulations thereunder.

(48)3. The participant's entire interest will be distributed, or begin to be distributed, to the participant no later than the participant's required beginning date. If the participant dies before distributions begin, the participant's entire interest will be distributed, or begin to be distributed, no later than as follows.

a. If the participant's surviving spouse is the participant's sole designated beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the participant died, or by December 31 of the calendar year in which the participant would have attained age 72 (or age 70 1/2 if the participant was born before July 1, 1949), if later.

b. If the participant's surviving spouse is not the participant's sole designated beneficiary, then distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the participant died.

c. If there is no designated beneficiary as of September 30 of the year following the year of the participant's death, the participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the participant's death.

d. If the participant's surviving spouse is the participant's sole designated beneficiary and the surviving spouse dies after the participant but before distributions to the surviving spouse begin, this Subparagraph, rather than Subparagraph 3.a, will apply as if the surviving spouse were the participant.

(49)4. For purposes of this Section, unless Subparagraph 3.a applies, distributions are considered to begin on the participant's required beginning date. If Subparagraph 3.a applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Subparagraph 3.a. If distributions under an annuity purchased from an insurance company irrevocably commence to the participant before the participant's required beginning date (or to the participant's surviving spouse) before the date distributions are required to begin to the surviving spouse under Subparagraph 3.a, the date distributions are considered to begin is the date distributions actually commence.

(50)5. If the participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of IRC §401(a)(9) and the treasury regulations thereunder.

(51)6. If a distribution is required to begin to a beneficiary and the beneficiary has not filed a claim by the date that is 90 days before the date required by IRC §401(a)(9) (or if the ORP provider has denied a claim and an acceptable claim has not been filed before the applicable date), the ORP provider shall direct payment (or, if provided by the investment option, the ORP provider may without instruction make payment) according

to the automatic payout option provided by the applicable investment option(s), or, to the extent not so provided, as a lump sum distribution.

(52)7. If a participant has not furnished evidence of his or her spouse's date of birth, the ORP provider will use the employee's age in determining the minimum distribution period according to treasury reg. §1.401(a)(9)-5/Q&A-4(a) without regard to treasury reg. §1.401(a)(9)-5/Q&A-4(b).

(53)8. Upon the death of a participant after December 31, 2021, the following distribution provisions shall take effect; provided, however, that such provisions shall be subject to any regulations or other guidance issued under the Setting Every Community Up for Retirement Enhancement (SECURE) Act.

a. If the participant dies before the distribution of his or her entire interest (regardless of whether any distributions had begun before the participant's death) and the participant has a designated beneficiary:

i. the entire interest shall be distributed to the designated beneficiary by December 31 of the calendar year containing the tenth anniversary of the participant's death;

ii. notwithstanding Clause a.i, if the designated beneficiary is an eligible designated beneficiary, then the participant's entire interest shall be distributed beginning no later than December 31 of the calendar year immediately following the calendar year in which the participant died, over the life of the eligible designated beneficiary or over a period not exceeding the life expectancy of the eligible designated beneficiary. If the eligible designated beneficiary is the surviving spouse, payment is not required until the later of December 31 of the calendar year immediately following the calendar year in which the participant died or December 31 of the calendar year in which the participant would have attained age 72 or age 70 1/2 if the participant was born before July 1, 1949.

iii. Upon the death of an eligible designated beneficiary before distribution of the participant's entire interest, the remainder of the entire interest shall be distributed to the beneficiary of the eligible designated beneficiary within 10 years of the eligible designated beneficiary's death.

iv. For an eligible designated beneficiary who is a minor child of the member, upon the attainment of the age of majority within the meaning of Code Section 401(a)(9)(F), the child shall cease to be an eligible designated beneficiary, and the remainder of the participant's entire interest shall be distributed to the child as a designated beneficiary within 10 years of the date that he or she attains the age of majority.

b. If the participant dies before distribution of his or her entire interest begins and the participant has no designated beneficiary, the participant's entire interest under the plan shall be distributed by December 31 of the calendar year containing the fifth anniversary of the participant's death. If the participant dies after distribution of his or her entire interest begins and the participant has no designated beneficiary, any remaining portion of the entire interest shall continue to be distributed at least as rapidly as under the method of distribution in effect at the time of the participant's death.

(54)c. Any distribution required under the incidental death benefit requirements of Code Section 401(a) shall be treated as distributions required under Paragraph 8 of this Subsection.

49. D.

Required Minimum Distribution Waiver of 2009

(55)1. Notwithstanding any other provisions of this Section, a participant or beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of IRC §401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are: equal to the 2009 RMDs; or one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the participant's designated beneficiary, or for a period of at least 10 years ("extended 2009 RMDs"), will not receive those

2009 distributions unless the participant or beneficiary elects to receive such distribution. Participants and beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distributions described in the preceding sentence. However, those participants and beneficiaries who receive required minimum distributions through the automatic payment system will continue to receive 2009 RMDs unless he or she elects not to receive the 2009 RMDs.

(56)2. Notwithstanding any other provisions of the plan, and solely for purposes of applying the rollover provisions of the plan, 2009 RMDs [amounts that would have been required minimum distributions for 2009 but for the enactment of IRC §401(a)(9)(H)] and extended 2009 RMDs (one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the participant's designated beneficiary, or for a period of at least 10 years), will be treated as eligible rollover distributions.

50. E.

Claim for Distribution

(57)1. Any distribution shall be paid only upon a claim made on the applicable form, and submission of additional information requested by the ORP provider, including but not limited to:

a. if the distribution is made, appropriate evidence that the participant has a severance from employment;

b. if the distribution is an eligible rollover distribution, the distributee's instruction as to whether the distribution (or a portion of the distribution) is to be paid directly to an eligible retirement plan, and if any amount is to be paid directly to an eligible retirement plan, the name and address of the trustee or administrator of that eligible retirement plan together with any other information that the plan administrator, ORP provider, or the eligible retirement plan administrator reasonably requests pursuant to treas. reg. §1.401(a)(31)-1;

c. if the distribution is made on account of the participant's death, appropriate evidence of the participant's death;

d. whenever required by the ORP provider, the date-of-birth of any distributee as relevant to the distribution;

e. if the account consists of more than one investment option, the order in which any investment options are to be charged or redeemed to pay the distribution; and

f. any other evidence or information that the ORP provider finds is relevant to administer a provision of the plan in the participant's or beneficiary's and the distributee's circumstances.

51. F.

Required Minimum Distribution Waiver of 2020

(58)1. Notwithstanding any other provisions of this section, for 2020, the minimum distribution requirements will be satisfied as provided in this section, as determined by the provider responsible for the participant's or beneficiary's required minimum distribution.

(59)2. A participant or beneficiary who would have been required to receive required minimum distributions in 2020 (or paid in 2021 for the 2020 calendar year for a participant with a required beginning date of April 2, 2021) but for the enactment of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, IRC 401(a)(9)(l) (2020 RMDs), and who would have satisfied that requirement by receiving distributions that are either equal to the 2020 RMDs or one or more payments in a series of substantially equal distributions (that include the 2020 RMDs) made at least annually and expected to last for the life (or life expectancy) of the participant, the joint lives (or joint life expectancy) of the participant and the participant's designated

beneficiary, or for a period of at least 10 years (extended 2020 RMDs) will not receive those distributions for 2020 unless the participant or beneficiary chooses to receive such distributions. Participants and beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distributions described in the preceding sentence. However, those participants and beneficiaries who receive required minimum distributions through the automatic payment system will continue to receive 2020 RMDs unless he or she elects not to receive the 2020 RMDs.

(60)3. A participant or beneficiary who would have been required to receive a 2020 RMD, and who would have satisfied that requirement by receiving distributions that are equal to the 2020 RMDs or extended 2020 RMDs, will receive this distribution unless the participant or beneficiary chooses not to receive such distributions. Participants and beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distribution described in the preceding sentence.

(61)4. For purposes of the direct rollover provisions of the Plan, 2020 RMDs and extended 2020 RMDs shall also be treated as eligible rollover distributions in 2020.

AUTHORITY NOTE: Promulgated in accordance with R.S. 11:921-929.

HISTORICAL NOTE: Promulgated by the Department of the Treasury, Board of Trustees of the Teachers' Retirement System of Louisiana, LR 40:2275 (November 2014), amended LR 47:1902 (December 2021).

52. §1515. Rollover Distribution

53. A. For purposes of this Section, the following definitions shall apply.

(62)*Direct Rollover*—a payment by the plan to the eligible retirement plan specified by the distributee.

(63)*Distributee*—includes a participant or former participant. It also includes the participant's or former participant's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a domestic relations order. It also includes the participant's or former participant's nonspouse beneficiary who is a designated beneficiary as defined by IRC §401(a)(9)(E). Effective January 1, 2007, and notwithstanding anything in the plan to the contrary that otherwise would limit a *distributee's* election under this Section, and to the extent allowed under the applicable provisions of the IRC and the treasury regulations, a *distributee* who is a designated beneficiary, but not a surviving spouse, spouse or former spouse alternate payee may elect, at the time and in the manner prescribed by the plan administrator, to have all or any part of the account that qualifies as an eligible rollover distribution paid in a direct trustee-to-trustee transfer to an eligible retirement plan that is an individual retirement plan described in Clause (i) or (ii) of the IRC §402(c)(8)(B). If such a transfer is made:

- a. the transfer shall be treated as an eligible rollover distribution;
- b. the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of IRC §408(d)(3)(C); and
- c. IRC §401(a)(9)(B) (other than clause (iv) thereof) shall apply to such individual retirement plans.

(64)*Eligible Retirement Plan*—any program defined in IRC §§401(a)(31) and 402(c)(8)(B), that accepts the distributee's eligible rollover distribution, and any of the following:

- a. an individual retirement account under IRC §408(a);
- b. an individual retirement annuity under IRC §408(b);
- c. a qualified trust as described in IRC §401(a), provided that such trust accepts the employee's eligible rollover distribution;

- d. an annuity plan as described in IRC §403(a);
- e. an eligible deferred compensation plan described in IRC §457(b) which is maintained by an eligible governmental employer under IRC §457(e)(1)(A) (provided the plan contains provisions to account separately for amounts transferred into such plan);
- f. an annuity contract under IRC §403(b); or
- g. a Roth IRA as described under IRC §408A.
- h. effective December 18, 2015, a simple IRA as described under IRC §408(p), provided that the rollover contribution is made after the two-year period described in IRC §72(t)(6).

(65) *Eligible Rollover Distribution*—

a. the distribution of all or any portion of the balance to the credit of an employee from a qualified plan, except that an *eligible rollover distribution* does not include:

- i. any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the participant and the participant's designated beneficiary, or for a specified period of 10 years or more;
- ii. any distribution to the extent such distribution is required under IRC §401(a)(9); or
- iii. the portion of any distribution that is not includible in gross income, provided that any portion of any distribution that is not includible in gross income may be an *eligible rollover distribution* for purposes of a rollover to either:

(a) a traditional individual retirement account or individual retirement annuity under IRC §§408(a) or 408(b); or

(b) a qualified trust which is part of a plan which is a defined contribution plan or a defined benefit under IRC §§401(a) or 403(a) or to an annuity contract described in IRC §403(b), and such trust or annuity contract separately accounts for amounts so transferred, including separate accounting for the portion of such distribution that is includible in gross income and the portion of such distribution that is not includible.

b. a qualified rollover contribution to a Roth IRA within the meaning of IRC §408A.

54. B. Consistent with IRC §401(a)(31), for any distribution that is an eligible rollover distribution, the distributee may elect, at the time and in the manner prescribed by the ORP provider, to instruct the ORP provider to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee. The ORP provider shall provide written information to the distributee regarding eligible rollover distributions no more than 180 days prior to payment of the eligible rollover distribution, to the extent required by IRC §402(f).

55. C. A current employee in the TRSL who elects participation in the plan shall have the right to have his or her accumulated employee contributions transferred to the plan to purchase benefits thereunder in accordance with R.S. 11:926. A current vested employee in the TRSL or an employee with sufficient years of service credit but who is not old enough to receive a benefit and who elects participation in the plan will have the same rights and privileges accorded by R.S. 11:726.

56. D. The ORP provider may (but is not required to) commence the distribution less than 30 days after giving an eligible rollover distribution notice only if the following requirements are met. To the extent required by IRC §402(f) and treasury reg. §1.402(c)-2, the ORP

provider must inform the distributee in an eligible rollover distribution notice or otherwise that the distributee has a right to a period of at least 30 days after receiving the eligible rollover distribution notice to consider the decision of whether to elect a distribution and any available payout option, and the distributee after receiving the eligible rollover distribution notice must affirmatively elect a distribution.

AUTHORITY NOTE: Promulgated in accordance with R.S. 11:921-929.

HISTORICAL NOTE: Promulgated by the Department of the Treasury, Board of Trustees of the Teachers' Retirement System of Louisiana, LR 40:2277 (November 2014), amended LR 47:1904 (December 2021).

57. §1517. Benefit Limitation

58. A. Annual additions with respect to a member shall not exceed the lesser of \$40,000 (as adjusted pursuant to IRC §415(d) or 100 percent of the member's compensation.

(66)1. For purposes of this Section, the following definition shall apply.

Annual Additions—the sum (for any year) of employer contributions to a defined contribution plan, member contributions, and forfeitures credited to a member's individual account. Member contributions are determined without regard to rollover contributions and to picked-up employee contributions that are paid to a defined benefit plan.

(67)2. For purposes of applying IRC §415(c) and for no other purpose, the definition of compensation where applicable will be compensation actually paid or made available during a limitation year, except as noted below and as permitted by treasury regulation §1.415(c)-2, or successor regulation; provided, however, that member contributions picked up under IRC §414(h) shall not be treated as compensation.

(68)3. Compensation will be defined as wages within the meaning of IRC §3401(a) and all other payments of compensation to an employee by an employer for which the employer is required to furnish the employee a written statement under IRC §§6041(d), 6051(a)(3) and 6052 and will be determined without regard to any rules under IRC §3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed [such as the exception for agricultural labor in IRC §3401(a)(2)].

a. However, for limitation years beginning after December 31, 1997, compensation will also include amounts that would otherwise be included in compensation but for an election under IRC §§125(a), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b).

b. For limitation years beginning after December 31, 2000, compensation shall also include any elective amounts that are not includible in the gross income of the member by reason of IRC §132(f)(4).

59. B. For limitation years beginning on and after January 1, 2009, compensation for the limitation year shall also include compensation paid by the later of two and one-half months after a member's severance from employment or the end of the limitation year that includes the date of the member's severance from employment if the payment is regular compensation for services during the member's regular working hours, or compensation for services outside the member's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar payments, and, absent a severance from employment, the payments would have been paid to the member while the member continued in employment with the employer.

60. C. Any payments not described in Subsection B of this Section are not considered compensation if paid after severance from employment, even if they are paid within two and one-half months following severance from employment, except for payments to the individual

who does not currently perform services for the employer by reason of qualified military service [within the meaning of IRC §414(u)(1)] to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the employer rather than entering qualified military service.

61. D. An employee who is in qualified military service [within the meaning of IRC §414(u)(1)] shall be treated as receiving compensation from the employer during such period of qualified military service equal to:

(69)1. the compensation the employee would have received during such period if the employee were not in qualified military service, determined based on the rate of pay the employee would have received from the employer but for the absence during the period of qualified military service; or

(70)2. if the compensation the employee would have received during such period was not reasonably certain, the employee's average compensation from the employer during the twelve month period immediately preceding the qualified military service (or, if shorter, the period of employment immediately preceding the qualified military service).

62. E. Back pay, within the meaning of treasury regulation §1.415(c)-2(g)(8), shall be treated as compensation for the limitation year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

63. F. If the annual additions for any member for a plan year exceed the limitation under IRC §415(c), the excess annual addition will be corrected as permitted under the employee plans compliance resolution system (or similar IRS correction program).

64. G. For limitation years beginning on or after January 1, 2009, a member's compensation for purposes of this Paragraph shall not exceed the annual limit under IRC §401(a)(17).

AUTHORITY NOTE: Promulgated in accordance with R.S. 11:921-929.

HISTORICAL NOTE: Promulgated by the Department of the Treasury, Board of Trustees of the Teachers' Retirement System of Louisiana, LR 40:2278 (November 2014).

65. §1519. Annual Compensation Limitation

66. A. In addition to other applicable limits stated by the plan and notwithstanding any other provision of the plan to the contrary, the amount of earnable compensation determined for the purposes of the contributions to the plan shall not exceed the limit prescribed by IRC §401(a)(17) as adjusted each year according to IRC §401(a)(17)(B).

67. B. For purposes of this Section, the following definition shall apply.

(71)*Annual Compensation*—earnable compensation during the plan year or such other consecutive 12-month period over which compensation is otherwise determined under the plan (the determination period). The cost-of-living-adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

68. C. If the plan year or applicable period for determining *annual compensation* contains fewer than 12 calendar months, then this compensation limit is the amount equal to the annual IRC §401(a)(17) limit for the applicable calendar year during which the compensation

period begins multiplied by the ratio that is obtained by dividing the number of full months in the period by 12.

AUTHORITY NOTE: Promulgated in accordance with R.S. 11:921-929.

HISTORICAL NOTE: Promulgated by the Department of the Treasury, Board of Trustees of the Teachers' Retirement System of Louisiana, LR 40:2279 (November 2014).

69. §1521. Fiduciary Responsibility

70. A. Any person electing to participate in the plan shall agree to the provisions of the plan in accordance with R.S. 11:929.

71. B. The ORP providers may not engage in any prohibited transactions.

AUTHORITY NOTE: Promulgated in accordance with R.S. 11:921-929.

HISTORICAL NOTE: Promulgated by the Department of the Treasury, Board of Trustees of the Teachers' Retirement System of Louisiana, LR 40:2279 (November 2014).

72. §1523. Plan Assets

73. A. Except as provided in Subsection B of this Section, plan assets shall be held by the ORP providers in an individual or group annuity contract, or custodial account which meets the requirements of IRC §401(f) in order to be treated as a qualified trust.

74. B. A separate trust is hereby established under state law for the purpose of segregating fees to be used for the payment of reasonable plan expenses. This trust shall be administered by the board of trustees.

AUTHORITY NOTE: Promulgated in accordance with R.S. 11:921-929.

HISTORICAL NOTE: Promulgated by the Department of the Treasury, Board of Trustees of the Teachers' Retirement System of Louisiana, LR 40:2279 (November 2014).

75. §1525. Vesting

76. A. A participant's interest in his/her account shall immediately become and shall at all times remain fully vested and non-forfeitable.

77. B. The plan shall be construed consistently with IRC §§401(a)(4) and 401(a)(7) as in effect on September 1, 1974.

AUTHORITY NOTE: Promulgated in accordance with R.S. 11:921-929.

HISTORICAL NOTE: Promulgated by the Department of the Treasury, Board of Trustees of the Teachers' Retirement System of Louisiana, LR 40:2279 (November 2014).

78. §1527. Governing Law

79. A. The plan, and actions under or relating to the plan, and the statute of limitations for such actions shall be governed by and enforced by the laws of the state of Louisiana and shall be construed, to the extent that any construction beyond the written plan is necessary, according to the laws of the state of Louisiana or the *Internal Revenue Code* or other federal law, where applicable.

80. B. If, under any application filed by or on behalf of the plan, the IRS determines that the plan as amended and restated does not qualify under IRC §401(a), and the determination is not contested, or if contested, is finally upheld (or otherwise finally determined), the plan administrator may retroactively amend the plan to the earliest date permitted by treasury regulations to the

fullest extent that the plan administrator considers necessary to obtain an IRS determination that the plan qualifies under IRC §401(a). Such actions may be taken without further authorization or consent from the plan sponsor, provided amendments are not contrary to state law.

81. C. If any contribution (or any portion of a contribution) is made by the employer by a good faith mistake of fact, upon receipt in good order of a proper request, the plan administrator or the ORP provider shall return the amount of the mistaken contribution(s), except as limited below, to the employer in accordance with rev. rul. 91-4. The amount of any contribution returned may not exceed the difference between the amount actually contributed and the amount which would have been contributed had there been no mistake of fact and may not include the earnings attributable to such contribution. The amount of the contributions returned must be reduced by any losses attributable to the contribution, and no participant may have his benefit payable hereunder reduced by the return of the contribution to less than such benefit would have been had the returned contribution never been made. The amount of the erroneous contributions will be corrected and returned no later than 30 days after notification of the error if such correction and return can be completed within one year of the erroneous contributions.

82. D. In any event, any correction under this section shall be made in accordance with the Internal Revenue Service employee plans compliance resolution system (or similar IRS correction program).

AUTHORITY NOTE: Promulgated in accordance with R.S. 11:921-929.

HISTORICAL NOTE: Promulgated by the Department of the Treasury, Board of Trustees of the Teachers' Retirement System of Louisiana, LR 40:2279 (November 2014).

83. §1529. USERRA

84. A. Notwithstanding any provisions of this plan to the contrary, contributions, benefits, and service credits with respect to qualified military service shall be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") and the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART"), IRC §401(a)(37), and IRC §414(u).

85. B. For purposes of this Section, the following definition shall apply.

(72) *Qualified Military Service* (as defined by in chapter 43, title 38, *United States Code*)—the performance of duty on a voluntary or involuntary basis in a uniformed service under competent authority and includes active duty, active duty training, initial active duty for training, inactive duty training, full-time National Guard duty, a period for which a person is absent from a position of employment for the purposes of an examination to determine the fitness of the person to perform any such duty, and a period for which a person is absent from employment for the purposes of performing funeral honors duty as authorized by 10 U.S.C. §12503 or 32 U.S.C. §115 if such individual is entitled to reemployment rights under USERRA with respect to such service.

(73) *Uniformed Service*—the Armed Forces, the Army National Guard and the Air National Guard when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of Public Health Service, and any other category of persons designated by the President of the U.S. in the time of war or national emergency.

86. C. An eligible employee whose employment is interrupted by qualified military service under IRC §414(u) or who is on a leave of absence for qualified military service under IRC §414(u) shall be entitled to receive any employer contributions that he failed to receive under the

plan as a result of his military service, provided he returns to employment with the employer upon receiving an honorable discharge from military service and there is no intervening employment outside of the employment with the employer.

87. D. Effective January 1, 2009, an eligible employee whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service and who receives a differential wage payment within the meaning of IRC §414(u)(12)(D) from the employer will be treated as an eligible employee of the employer and the differential wage payment will be treated as compensation for purposes of applying the limits on annual additions under IRC §415(c).

88. E. Effective January 1, 2007, death benefits payable under the plan shall be paid in accordance with IRC §401(a)(37), which provides that in the case of an eligible employee who dies while performing qualified military service (as defined in IRC §414(u)), the survivors of the eligible employee are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the plan had the eligible employee resumed and then terminated employment with the employer on account of death.

89. F. Notwithstanding anything in the plan to the contrary, a participant who is a reservist or national guardsman (as defined in 37 U.S.C. §101(24), and who was ordered or called to active duty, after September 11, 2001, for a period in excess of 179 days or for an indefinite period may request, during the period beginning on the date of the order or call to duty and ending at the close of the active duty period, a distribution of all or part of his or her account attributable to salary deferral contributions. The distribution shall be paid to the participant as promptly as practicable after the plan administrator or ORP provider receives the participant's request. If the participant's interest in the plan is invested in more than one of the separate investment options maintained under the plan, a withdrawal of less than the complete balance of the interest shall be withdrawn pro rata from each applicable investment option.

AUTHORITY NOTE: Promulgated in accordance with R.S. 11:921-929.

HISTORICAL NOTE: Promulgated by the Department of the Treasury, Board of Trustees of the Teachers' Retirement System of Louisiana, LR 40:2279 (November 2014).

90. §1531. ORP Providers

91. A. In the selection of ORP provider(s) as required by law, the board of trustees will, at a minimum, consider the following criteria in the selection process:

(74)1. portability of the contracts offered or to be offered by the company, based on the number of states in which the designated company provides contracts under similar plans;

(75)2. efficacy of the contracts in the recruitment and retention of employees for the various state public institutions of higher education and higher education boards;

(76)3. nature and extent of the rights and benefits to be provided by the contracts for participating employees and their beneficiaries;

(77)4. relation of the rights and benefits to the amount of the contributions to be made pursuant to the provisions of the plan;

(78)5. suitability of the rights and benefits to the needs and interests of participating employees and employers; and

(79)6. ability of the designated company or companies to provide the rights and benefits under such contracts.

92. B. The TRSL will enter into a contract with each ORP provider. Effective July 1, 2015, each ORP provider contract shall include the “operational guide for ORP providers” developed by the TRSL.

AUTHORITY NOTE: Promulgated in accordance with R.S. 11:921-929.

HISTORICAL NOTE: Promulgated by the Department of the Treasury, Board of Trustees of the Teachers' Retirement System of Louisiana, LR 40:2280 (November 2014).

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Operational Guide for ORP Providers

Louisiana Optional Retirement Plan For the Academic and Administrative Employees of Public Postsecondary Education Institutions and Their Governing Boards

July 1, 2015

Revised: February 4, 2020; December 16, 2025

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1. ESTABLISHMENT OF PLAN.

1.1. Construction as a qualified Plan. The Plan Sponsor and Plan Administrator intend that the Plan conform to the Internal Revenue Code's ("IRC") requirements for federal tax treatment under IRC §§ 401(a) and 414(d), with Employee Contributions picked up under an arrangement consistent with IRC § 414(h)(2). Therefore, the Plan Administrator will construe and interpret the Plan to state provisions that conform to the requirements of IRC § 401, as applicable to a governmental plan under IRC § 414(d). When the IRC is amended through subsequent legislation, the Plan Administrator will construe and interpret the Plan as stating provisions consistent with such amendment of relevant law.

To the extent required for this Plan to qualify under IRC § 401(a), the provisions of this Plan shall be construed, consistent with Treas. Reg. § 1.401-1(b)(1)(ii), to provide:

- a definite pre-determined formula for allocating Contributions and a definite pre-determined formula for allocating investment earnings (and losses) among Accounts;
- periodic valuation of Plan assets (including Investment Options) at least once each Year;
- periodic valuation of Accounts at least once each Year; and
- distribution of Plan Accounts after attainment of a specified age or the occurrence of some event.

1.1.1. Construction with Retirement System Law. The Plan is established and maintained with the intent that the Plan conform to the applicable requirements of the Retirement System Law and the Louisiana Administrative Code. The provisions of the Plan shall be interpreted whenever possible to state provisions that conform to the applicable requirements of the Retirement System Law. When the Retirement System Law is amended or interpreted through subsequent legislation or regulations or an attorney general opinion, the Plan should be construed as stating provisions consistent with such amendment or interpretation of the applicable law. In the event of a conflict between the Louisiana Administrative Code, Operational Guide, or the Retirement System Law, the Retirement System Law will supersede.

1.2. Purposes of the Operational Guide. This Operational Guide has been adopted by TRSL to describe the guidelines that the ORP Providers are expected to follow in fulfilling the responsibilities provided by applicable law, regulation and contract. ORP Providers are selected in accordance with R.S. 11:924 and, pursuant to R.S. 11:929, are responsible for providing such benefits and other rights of the Plan, which are the liability and responsibility solely of such providers. The Operational Guide will be included in future solicitations for proposals and in future agreements with ORP Providers (effective for contracts to be executed on or before July 1, 2015) to further comply with the IRS and IRC as applicable to the Plan. TRSL reserves the right to amend and/or modify this Operational Guide from time to time, as needed.

2. PLAN ADMINISTRATION.

2.1. Plan Administrator has full authority. The Plan Administrator has full and complete administration and oversight authority over the operation of the Plan. The Plan Administrator has any and all powers as may be necessary or advisable to discharge its duties under

the Plan, including discretionary authority to decide all matters and questions under the Plan. The ORP Providers have the authority and responsibility for the operation of the Plan and fulfilling R.S. 11:929.

2.1.1. Examples of discretionary decisions. Without limiting the comprehensive effect of the above, the discretionary decisions of the Plan Administrator and ORP Provider, as authorized may include, but shall not be limited to, any decision as to:

- whether a natural person is an Eligible Employee,
- whether an employee belongs to a particular employment classification,
- the amount of a Participant's Earnable Compensation/the amount of Contributions to be made,
- whether an amount of Contributions exceeds the limits prescribed by the Plan,
- whether a Payout Option is an annuity payout option,
- whether a Participant has a Severance from Employment,
- whether a Beneficiary Designation is valid or effective/who is the proper Beneficiary,
- whether a Participant or Beneficiary is a minor or is of full age and who is a proper recipient for a Participant or Beneficiary who is a minor or an incompetent,
- whether any power-of-attorney is effective and acceptable to act with respect to the Plan.

The discretionary decisions of the Plan Administrator are final, binding, and conclusive on all interested persons for all purposes.

2.2. ORP Provider responsibilities. Each ORP Provider will be responsible for Participant communication, administration, record-keeping, and investment management services as set forth in the applicable RFP and Response/Proposal submitted by the ORP Provider and the contracts entered into pursuant to those documents.

2.3. Determinations to be uniformly made. To the extent required by the Retirement System Law or the Louisiana Administrative Code, any determination or decision required or permitted to be made for the purposes of the Plan by the Plan Administrator shall be uniformly and consistently made according to reasonable procedures established and maintained by the Plan Administrator.

2.4. Plan Administrator is responsible. The Plan Administrator is responsible for performing or delegating to the ORP Providers all duties required for the operation of the Plan. The

Plan Administrator is responsible for supervising the performance of the ORP Providers.

2.5. Information from Employer. To enable the Plan Administrator to perform its responsibilities, the Employer shall promptly provide to the Plan Administrator complete and accurate information on any matter that is required by the Plan Administrator in order to make any decision or determination under the Plan. The Plan Administrator shall rely upon this information as supplied by the Employer, and shall have no duty or responsibility to verify this information.

2.6. Plan Administrator may delegate or contract. Except as prohibited by the Retirement System Law or other State law, the Plan Administrator may, except when expressly prohibited by this Plan, delegate any of its duties to any ORP Provider, Employer, or employees.

2.7. Plan services. The Plan Administrator may contract with any Person to provide services to assist in the administration of the Plan. The Plan Administrator must make such contracts in compliance with the Retirement System Law and other applicable State and local law.

Any person other than the Plan Administrator who performs services regarding the Plan (including but not limited to an ORP Provider) is subject to the supervision and direction of the Plan Administrator, and does not have authority to control the operation of the Plan.

Any person other than the Plan Administrator who performs services regarding the Plan (including but not limited to an ORP Provider) is entitled to rely upon any direction, instruction, information, or action (or failure to act) of the Plan Administrator as being proper under this Plan, and is not required to inquire into the propriety or correctness of any such direction, instruction, information, or action.

2.8. Plan Sponsor's right to terminate the Plan. The Plan Sponsor may terminate or discontinue the Plan at any time.

2.9. Final allocation. If on termination of the Plan any amount is not allocated, all such amounts will be allocated among Participants in the ratio of the Participant's total Account balance on the Valuation Day that immediately precedes this allocation to the total Account balances of all Participants on such Valuation Day.

3. FIDUCIARY RESPONSIBILITY.

3.1. Fiduciary responsibility. Any Fiduciary will have only those specific powers, duties, responsibilities, and obligations specifically provided by the Plan, or that are expressly required under a written agreement that is executed by or approved by the Plan Administrator if the written agreement is not inconsistent with the Plan.

Each Fiduciary warrants that any instruction or direction given, information furnished, or action taken by it will be according to the Plan's provisions (or an instruction of the Plan Administrator).

Each Fiduciary will be responsible only for the proper exercise of his, her, or its own powers, duties, responsibilities, and obligations, and any Fiduciary will not be liable for any act or omission (failure to act) of another Fiduciary, except as provided below.

A Fiduciary will be liable for a breach of fiduciary responsibility of another Fiduciary in the following circumstances: (1) if the Fiduciary participates knowingly in, or knowingly undertakes to conceal, an act or omission of the other Fiduciary, knowing such act or omission is a breach of the other Fiduciary's responsibility; (2) if, by the Fiduciary's failure to comply with his, her, or its duty in the administration of the Fiduciary's specific responsibility that gives rise to the Fiduciary's status as a Fiduciary, the Fiduciary has enabled the other Fiduciary to commit a breach of the other Fiduciary's responsibility; (3) if the Fiduciary has knowledge of a breach by the other Fiduciary, unless the Fiduciary makes reasonable care to prevent another Fiduciary from committing a breach.

The ORP Provider may not engage in any prohibited transactions.

3.2. No Third-Party Beneficiary. The Plan Sponsor, Plan Administrator, and each Employer does not intend by any of the Plan's provisions to make any person other than a Participant, an Alternate Payee designated by a DRO, or a Beneficiary under the Plan following the death of the Participant a third-party Beneficiary of the Plan. Further, nothing in the Plan can be construed or interpreted to authorize any Person other than a Participant, Alternate Payee, or Beneficiary after the Participant's death to maintain any cause of action under or relating to the Plan. The duties, obligations, and responsibilities of the Plan Administrator and each Employer concerning third parties will remain solely as imposed by Applicable Law.

4. DEFINITIONS.

Whenever used in this Operational Guide, each of the following terms has the meaning stated below. To the extent that any term is not defined in this part or otherwise by the Plan, such term has the meaning given by the Internal Revenue Code.

4.1. "Account" means the total of the individual sub-Account(s) maintained on behalf of each Participant, Beneficiary, or Alternate Payee under the Investment Option(s) held pursuant to the Plan. The following sub-accounts shall be maintained by the ORP Providers: an Employer Account to which Employer Contributions shall be credited; and an Employee Account to which Employee Contributions shall be credited. The ORP Provider shall maintain such other accounts as determined by the ORP Provider and the Plan Administrator.

4.1.1. Separate Beneficiary Accounts. If the Participant designates more than one Beneficiary, after the death of the Participant and upon the written request of any Beneficiary or upon an approved claim payable to any Beneficiary and not all Beneficiaries, the ORP Provider shall, to the extent permitted by the Investment Option, maintain a separate Account with respect to the interest of each Beneficiary, beginning as of the next Valuation Date that occurs after the Beneficiary's request or claim is received by the ORP Provider.

4.2. "Applicable Law" means the law of the State of Louisiana or, where required, federal law, including the Internal Revenue Code.

4.3. "Applicable Form" means the appropriate form as designated and furnished by the ORP Provider to make an election or provide a notice as required by the Plan, including a form in electronic medium with an electronic signature in compliance with E-SIGN.

4.3.1. "E-SIGN" means 114 Statutes 464, Public Law 106-229 - the Federal

Electronic Signatures in Global and National Commerce Act.

4.3.2. "Electronic" means, consistent with Electronic Signatures in Global and National Commerce Act (e-sign) § 4:l:701 relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities.

4.3.3. "Electronic Signature" means, consistent with Louisiana Uniform Electronic Transactions Act. R.S. 9:2602(8), an electronic sound, symbol, or process attached to or logically associated with a record and executed or adopted by a person with the intent to sign the record.

4.4. "Alternate Payee" means a person who is an alternate payee under an order directed to the Plan that the Plan Administrator or ORP Provider has determined to be a Domestic Relations Order.

4.5. "Beneficiary" means the eligible recipient of an annuity or other benefit provided by the Plan. A beneficiary shall be a natural person or the succession of a natural person.

4.6. "Beneficiary Designation" means a valid and effective Beneficiary Designation as maintained by an ORP Provider.

4.7. "Benefit" refers to the right under this Plan of the Participant (or Beneficiary, Alternate Payee, or other payee) to receive a Distribution of all or any portion of the Participant's Account.

4.8. "Board of Trustees" means the board provided for by Retirement System Law to administer the Plan.

4.9. "Company" means any foreign domiciled or based entity, real or juridical, which is not a subsidiary of nor owned in whole or in part by any domestic company, and which is engaged in an enterprise for financial gain.

4.10. "Contributions" means contributions under the provisions of this Plan, including Employee Contributions and Employer Contributions.

4.11. "Direct Rollover" means a payment under the Plan to an Eligible Retirement Plan specified by the Distributee.

4.12. "Distributee" means any Participant or Beneficiary who receives, or but for his/her instruction to the Plan Administrator or the ORP Provider is entitled to receive, a Distribution. A Distributee includes an Alternate Payee to whom the Plan Administrator or ORP Provider is directed to make a payment under a Domestic Relations Order.

4.13. "Distribution" means, as appropriate in the context, any kind of Distribution or the particular kind of Distribution provided by the Plan.

4.14. "Distribution Commencement Date" means the first date on which a Distribution (or any payment under a Distribution) is paid or becomes payable.

4.15. "Domestic Relations Order" or "DRO" means a domestic relations order directed to the Plan that creates or recognizes the existence of the right of an Alternate Payee to receive all or a portion of any Benefit payable to a Participant under the Plan and that further meets all requirements for a domestic relations order as applied to a Governmental Plan.

4.16. "DRO Distribution" means a Distribution to an Alternate Payee required or permitted following a DRO.

4.17. "Earnable Compensation" means the compensation earned by an Employee during the full normal working time as a teacher as defined in R.S. 11:701. Compensation shall include any differential wage payment as defined by 26 U.S.C. § 3401(h)(2) that is made by an employer to any individual performing qualified military service. Earnable Compensation shall not include per diem, post allowances, payment in kind, hazardous duty pay, or any other allowance for expense authorized and incurred as an incident to employment, nor payments in lieu of unused sick or annual leave, nor retroactive salary increases unless such an increase was granted by legislative Act or by a city or parish system-wide salary increase, nor payment for discontinuation of contractual services, unless the payment is made on a monthly basis. If an employee is granted an official leave and he or she makes contributions for the period of leave, Earnable Compensation shall not include compensation paid for other employment which would not have been possible without the leave. The Board of Trustees shall determine whether or not any other payments are to be classified as Earnable Compensation.

4.18. "Effective Date" means July 1, 1990, which is the effective date of the Plan. The implementation of the Plan for academic and administrative employees of public institutions of higher education occurred on July 1, 1990. The implementation of the Plan for employees of constitutionally established higher education boards occurred on July 1, 1998. The implementation of the Plan for employees of other public postsecondary education institutions occurred on July 1, 2025.

4.19. "Eligible Employee" has the meaning provided in R.S. 11:921, 11:928, and 11:932.

4.20. "Employee Contribution" means those Contributions required from the Participant under R.S. 11:927 and 11:928.

4.21. "Employer" means any Employer of an Employee who makes an irrevocable election (the election becomes irrevocable once the election window provided by La. R.S. 11:932 expires) to be in the ORP which includes Board of Regents, Board of Supervisors for the University of Louisiana System, Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, Board of Supervisors of Southern University and Agricultural and Mechanical College, and Board of Supervisors of Community and Technical Colleges, or their successors, and any other constitutionally established board which manages public postsecondary education institutions, or any other TRSL-covered employer with an employee required to continue participation in the ORP as provided in R.S. 11:928.

4.22. "Employer Contributions" means those Contributions made by the Employer under R.S. 11:927.

4.23. "Enabling Statute" means R.S. 11:921, et. seq.

4.24. "Fees" means any fees required or permitted to be withheld monthly from a Participant's Employee Contribution or charged against the Participant's (or Alternate Payee's) Plan Account according to (any one or more of the following): the Plan, the Participation Agreement, an Investment Option including redemption fees, an investment advisory agreement, any other writing signed by the Participant (or, after the Participant's death, the Beneficiary), any written notice given by or on behalf of the Plan Administrator or the Trustee that is accepted or deemed accepted by the Participant (or Beneficiary), or any court order. Fees shall also include any fees required to be contributed by Employers under R.S. 11:927. Any monthly fee withheld by the Plan Administrator shall be used to cover the cost of administration and maintenance of the ORP in compliance with R.S. 11:927.

4.25. "Fiduciary" means a person or entity that is a fiduciary within the meaning of Applicable Law regarding the Plan.

4.26. "Internal Revenue Code" or "IRC" means the Internal Revenue Code of 1986, as amended, and including any Regulations and rulings (or other guidance of general applicability) under the IRC, as applicable to a governmental plan as defined by IRC § 414(d).

4.27. "Investment Option" means any investment option offered by the ORP Provider, which has been approved by the Plan Administrator.

4.27.1. The Plan Administrator may adopt an investment policy to govern the investment options.

4.28. "Investment Law" means, as applicable or relevant in the context, any federal or State banking law, insurance law, securities law, and other rules of the National Association of Securities Dealers, Inc. ("NASD") and the rules of the NYSE and of any stock exchange or commodities exchange, to the extent approved or not disapproved by the SEC.

4.29. "NYSE" means the New York Stock Exchange.

4.30. "ORP Provider" is a company designated by the Board of Trustees as provided in R.S. 11:924.

4.31. "Participant" means any Eligible Employee who has irrevocably elected to participate in the Plan (the election becomes irrevocable once the election window provided by La. R.S. 11:932 expires).

4.32. "Participation Agreement" means the Applicable Form that states the Participant's "State ORP Election" and such other information as the ORP Provider may prescribe for the efficient or convenient administration of the Plan.

4.33. "Payout Option" means any, except as limited below, of the annuity options or other options for payment that is provided in R.S. 11:929.

4.33.1 Plan requirements. A Payout Option must satisfy all applicable provisions of the Plan and Applicable Law.

4.34. "Regular Retirement Plan" means the defined benefit pension plan administered by the Teachers' Retirement System of Louisiana.

4.35. "Personal Representative" means the person duly appointed by an order of the court (or of a registrar or administrator under the court's supervision) having jurisdiction over the estate of the Participant that grants the Person the authority to receive the property of the deceased Participant and to act as the personal representative of the Participant's probate estate.

4.36. "Plan" or "ORP" means the Louisiana Optional Retirement Plan provided by R.S. 11:921, *et. seq.*, and applicable regulations.

4.37. "Plan Sponsor" means the State of Louisiana.

4.38. "Plan Administrator" means, consistent with R.S. 11:923 and R.S. 11:924, the Teachers' Retirement System of Louisiana Board of Trustees or any successor.

4.39. "Plan Procedure" means any written procedure adopted by the ORP Provider in compliance with Applicable Law or contract or with the consent of the Plan Administrator.

4.40. "Regular Retirement Plan" means the defined benefit pension plan administered by the Teachers' Retirement System of Louisiana.

4.41. "Retirement System Law" means those provisions of Title 11 of the Revised Statutes of Louisiana that apply generally to the management or administration of this Plan or the Regular Retirement Plan of the Teachers' Retirement System of Louisiana.

4.42. "Rollover Distribution" means any Eligible Rollover Distribution that is to be paid directly into an eligible retirement plan as a rollover under IRC §§ 401(a)(31) and 402.

4.43. "R.S." means Louisiana revised statutes.

4.44. "SEC" means and refers to the Securities and Exchange Commission, an agency of the government of the United States of America, established by § 4(a) of the federal *Securities Exchange Act of 1934*.

4.45. "Severance from Employment" means the date the Participant terminates employment with an Employer with no obligation for future services to be performed for an Employer in the Plan by the Participant.

4.45.1 Reliance on Employer. The Plan Administrator and ORP Provider are entitled to rely upon the Severance from Employment information provided by the Employer.

4.46. "Spouse" means except for the purposes of IRC §§401(a)(9) and 401(a)(31), the individual that is the Participant's spouse under Applicable Law.

4.47. "State" means the State of Louisiana unless the context clearly indicates otherwise.

4.48. "TRSL" means the Teachers' Retirement System of Louisiana.

4.49. "Trust" means the legal entity and the legal relationship created by state or federal law. Consistent with IRC §401(a)(2), the Trust must be used solely for the purpose of the Plan.

4.50. "Valuation Date" means any day on which both the NYSE is open for regular trading and the applicable ORP Provider is open for regular business at its principal office.

A Valuation Day ends at the earliest of

- 4:00 p.m. New York time,
- the time that the NYSE closes trading, or
- the time that any Investment Option must value its assets and price its Shares.

In addition, the ORP Provider may make reasonable rules governing the time of day after which an instruction will be treated as received on the next Valuation Day.

4.51. "Year" The Plan Year is the fiscal year commencing July 1 through June 30. The limitation year is the calendar year. The Plan Administrator and ORP Provider shall be entitled to rely on the assumption that a Participant's taxable year is the calendar Year.

5. PARTICIPATION IN THE PLAN.

5.1. State ORP election. A State ORP election must be made in writing and filed with the Plan Administrator in accordance with the provisions in R.S. 11:925.

5.2. Form of State ORP election. An election under ¶ 5.1 must be made on the Applicable Form and filed with the Plan Administrator, the ORP Provider, and the appropriate officer of the Employer.

5.3. Effective time of State ORP election. Elections made by Eligible Employees when the ORP was first implemented by their respective employers were effective as of the date they were filed. Elections of Eligible Employees hired on or after the implementation date of the ORP at their institution or board are effective as of the date of their employment, as prescribed by R.S. 11:925.

5.4. State ORP Election is irrevocable. Except as provided in R.S. 11:932, any person electing to participate in the ORP shall always be ineligible for membership in the Regular Retirement Plan of the Teachers' Retirement System of Louisiana even if he is employed in a position covered by the Teachers' Retirement System of Louisiana as prescribed by R.S. 11:928.

5.5. Election to transfer from Regular Retirement Plan. A Participant may elect to transfer from the Regular Retirement Plan to the Optional Retirement Plan as prescribed by R.S. 11:925(B) and R.S. 11:926(A).

5.6. Election to transfer from an ORP Provider to another ORP Provider. A Participant may elect to transfer to a different ORP Provider throughout the year as provided by the Applicable Form. However, the Participant may only elect a single ORP Provider at any given time throughout the year for Contributions to be made to the Plan.

5.7. Effect of non-communication. An Eligible Employee who has not made the election permitted by ¶ 5.1 within the required time is deemed to have elected membership in the Regular Retirement Plan. An Eligible Employee who has not made the election permitted by ¶ 5.5 within the required time is deemed to have irrevocably elected to participate only in the Regular Retirement Plan.

6. CONTRIBUTIONS.

6.1. Employer Contributions. For each Participant, the Employer shall make Employer Contributions in accordance with the provisions set forth in R.S. 11:927.

6.1.1. Delinquent Contributions. The Plan Administrator may adopt rules and procedures to address delinquent contributions.

6.2. Employee Contributions. Each Participant shall make Employee Contributions in accordance with the provisions set forth in R.S. 11:927.

6.2.1 Pick-up. Each Employer shall pick up Employee Contributions for all Earnable Compensation paid after the Effective Date. The Employee Contributions so picked up shall be treated as Employer Contributions pursuant to IRC § 414(h)(2). The Employer shall remit the picked up contributions to the TRSL for direct transfer to the ORP Provider, instead of paying such amounts to the Participants, and such contributions shall be paid from the same funds that are used in paying salaries to Participants. Such Contributions, although designated as Employee Contributions, shall be paid by the Employer in lieu of Contributions by Participants. Participants may not elect to receive such Contributions directly instead of having them paid by the Employer to the Plan. Employer Contributions so picked up shall be treated for all purposes of the Plan and State law, other than federal tax law, in the same manner as Employee Contributions made without a pick up. See PLR 8633052.

6.3. Allocation of Contributions to Participant's Account. Each ORP Provider shall credit to each Participant's Account the Contributions actually received, less any monthly fee established by the Board of Trustees to cover the cost of administration and maintenance of the Plan, with respect to the Participant.

6.4. Annual Compensation limitation. In addition to other applicable limits stated by the Plan and notwithstanding any other provision of the Plan to the contrary, the amount of Earnable Compensation determined for the purposes of the Contributions to the Plan shall not exceed the limit prescribed by IRC § 401(a)(17) as adjusted each year according to IRC § 401(a)(17)(B).

"Annual Compensation" means Earnable Compensation during the Plan Year or such other consecutive 12-month period over which Compensation is otherwise determined under the Plan (the determination period). The cost-of-living-adjustment in effect for a calendar year applies to Annual Compensation for the determination period that begins with or within such calendar year.

If the Plan Year or applicable period for determining Annual Compensation contains fewer than 12 calendar months, then this Compensation limit is the amount equal to the annual IRC § 401(a)(17) limit for the applicable calendar Year during which the Compensation period begins multiplied by the ratio that is obtained by dividing the number of full months in the period by 12.

92.5. Plan to satisfy limit on annual additions. To the extent required under IRC § 415(c), in no event shall the "annual addition," as defined in this ¶ 6.5 for a Participant for any Plan Year, exceed the lesser of:

- (1) Forty Thousand Dollars (\$40,000), as adjusted for increases in the cost of living under IRC § 415(d), or
- (2) One hundred percent (100%) of the Employee's "compensation," within the meaning of IRC § 415(c)(3), for the limitation year, of such Participant received during the Plan Year.

6.5.1. All Employer plans aggregated. For purposes of this ¶ 6.5 and subject to IRC § 415(h), all defined contribution plans of each Employer are to be treated as a single defined contribution plan.

6.5.2. Annual addition corrections. If the annual additions for a Participant under the Plan, determined without regard to the limitation under ¶ 6.5, would have been greater than the annual addition of such participant as limited by ¶ 6.5, then the excess amount that exceeded the limitations under IRC § 415, the failure to limit annual additions may be corrected in any manner permitted by the Internal Revenue Service under its Employee Plans Compliance Resolution System (or similar IRS correction program).

6.5.3. Definition of annual additions. For purposes of this ¶ 6.5, "annual addition" means the annual addition as defined in IRC § 415(c) and as modified in IRC § 415(l)(1) and 419A(d)(2). In general, IRC § 415(c) defines the annual addition as the sum (for any year) of the following amounts credited to a Participant's Accounts for the limitation year under this Plan and any other qualified defined contribution plan maintained by an Employer:

- (1) Employer contributions;
- (2) Employee contributions; and
- (3) Forfeitures credited to an Employee's individual account.

6.5.3.1. Exclusion of contributions from Employer Contributions. For purposes of this ¶ 6.5, the following types of contributions are not Employer contributions and are not "annual additions:"

(1) The restoration of an Employee's accrual benefit, or any other restoration, by the Employer in accordance with IRC §§ 411(a)(3)(D) or § 411(a)(7)(C) will not be considered an annual addition for the limitation year in which the restoration occurs.

(2) The transfer of funds from one qualified plan to another will not be considered an annual addition for the limitation year in which the transfer occurs.

6.5.3.2. Exclusion of contributions from Employee Contributions. For purposes of this ¶ 6.5, the following types of contributions are not treated as Employee Contributions and are not "annual additions":

- (1) Rollover contributions;

- (2) Repayments of amounts described in IRC § 411(a)(7)(B) or
- (3) The direct transfer of employee contributions from one qualified plan to another.

6.5.4. Definition of IRC § 415 compensation solely for section 6.5.4. For purposes of this ¶ 6.5, IRC § 415 "compensation" means compensation as defined in IRC § 415(c)(3) and shall not exceed the annual limit under IRC § 401(a)(17). In general, IRC § 415(c)(3) defines compensation as all of a Participant's wages as defined in IRC § 3401(a) for the purposes of income tax withholding at the source but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in IRC § 3401(a)(2)); provided, however, compensation shall also include the amount of any elective deferrals, as defined in IRC § 402(g)(3), and any amount contributed or deferred by the Employer at election of the Employee and which is not includible in the gross income of the Employee by reason of IRC §§ 125, 132(f), or 457. IRC § 415 "compensation" for purposes of this Section shall not include any picked-up Employee contributions to this Plan.

Further, payments made within the later of (i) 2½ months after Severance from Employment, or (ii) the end of the limitation year that includes the Severance from Employment date will be taken into account in determining compensation for allocations if they are payments that, absent a Severance from Employment, would have been paid to the Participant while the Participant continued in employment with the Employer and are regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular work hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and the compensation would have been paid to the Participant prior to a Severance from Employment if the Participant had continued employment with the Employer.

Any payments not described above are not considered compensation if paid after Severance from Employment, even if they are paid within 2½ months following Severance from Employment, except for payments to the individual who does not currently perform services for the Employer by reason of qualified military service (within the meaning of IRC § 414(u)(1)) to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.

An employee who is in qualified military service (within the meaning of IRC §414(u)(1)) shall be treated as receiving compensation from the employer during such period of qualified military service equal to:

(1) the compensation the Employee would have received during such period if the Employee were not in qualified military service, determined based on the rate of pay the employee would have received from the employer but for the absence during the period of qualified military service; or

(2) if the compensation the Employee would have received during such period was not reasonably certain, the Employee's average compensation from the Employer during the twelve month period immediately preceding the qualified military service (or, if shorter, the period of employment immediately preceding the qualified military service).

7. INVESTMENTS AND INVESTMENT DIRECTION.

7.1. Participant's duty of investment direction. Each Participant (and, when applicable, each Beneficiary or Alternate Payee) shall, subject to the requirements of applicable Investment Law and any procedures established by each ORP Provider (with the approval of the Plan Administrator), direct the investment of his/her Account(s). Accounts may only be invested in those Investment Options offered by the ORP Provider.

7.2. Procedure for giving investment direction. The Participant, Beneficiary, or Alternate Payee must give his/her investment direction according to the provisions of this Plan, including any procedure or Applicable Form required by the ORP Provider (with the approval of the Plan Administrator).

7.3. Reasonable frequency. The ORP Provider with the consent of each Investment Option may, but only on a uniform and consistent basis, impose reasonable restrictions on the frequency with which a Participant, Beneficiary, or Alternate Payee may give investment directions. In addition to such restrictions, a Participant, Beneficiary, or Alternate Payee may not give more than one investment direction in any Valuation Day and the latest investment direction in a Valuation Day cancels all earlier inconsistent investment directions in that Valuation Day.

Redemption fees may be imposed by an Investment Option and will be charged to the Participant in accordance with the Investment Option's written policy.

7.4. Who directs investment. During the Participant's life, the Participant shall direct the investment of his/her ORP Account. After the Participant's death, the Beneficiary shall direct the investment of the Beneficiary's separate Account. If following a DRO the ORP Provider maintains a separate ORP Account for the Alternate Payee, the Alternate Payee will direct investments of that separate Account. During the Participant's, Beneficiary's, or Alternate Payee's disability or incompetence, investments shall be directed by the Person that is the court appointed and currently serving conservator or guardian of the estate of the Participant, or if there is no conservator or guardian, the Person who has authority to act for the Participant under a power-of-attorney accepted by the ORP Provider according to ¶ 16.15.

A Participant, Beneficiary, or Alternate Payee may authorize an agent or attorney-in-fact to direct investment for all of his/her Account by giving written notice acceptable to the ORP Provider and furnishing a power-of-attorney that is accepted by the ORP Provider.

7.5. Investment direction must be on applicable form. Each investment direction shall be on the Applicable Form and shall not be proper unless it is expressly authorized by the Participant, Beneficiary, or Alternate Payee.

7.6. Proper Person to receive investment direction. The Participant, Beneficiary, or Alternate Payee shall give his investment direction only as permitted by a procedure adopted by the ORP Provider. Only the ORP Provider has authority to accept an investment direction and any direction is effective only when received.

7.7. Plan Administrator not responsible. Except as provided by ¶ 7.8, the ORP Provider must accept every proper investment direction, and the ORP Provider is obligated to comply

with such proper investment direction.

If any Person (including an ORP Provider) provides any investment education or investment information or investment advice of any kind, the Plan Administrator and the Board shall not be liable for any loss or liability arising out of such investment education or investment information or investment advice.

7.8. Failure to give investment direction. If at any time a Participant, Beneficiary, or Alternate Payee fails to exercise his duty of investment direction (or an investment direction is refused), the ORP Provider shall, to the extent of the failure of proper investment direction, cause the Account to be invested according to the default fund approved by the Plan Administrator as prescribed in the ORP Provider contract.

7.9. Expenses of investment direction. Each ORP Provider may charge the Participant's, Beneficiary's, or Alternate Payee's Account for the reasonable expenses of executing his/her investment direction. If such expenses are so charged, the ORP Provider shall inform the Participant, Beneficiary, or Alternate Payee of the charges. Any expenses charged by an ORP Provider must be approved by the Plan Administrator.

7.9.1 The Plan Administrator may enter into agreement with an ORP Provider with respect to the allocation of revenue sharing and other amounts to accounts.

7.10. Relieved from fiduciary responsibility. To the extent of the Participant's, Beneficiary's, or Alternate Payee's investment direction, the Plan Administrator is relieved of any fiduciary responsibility and every kind of liability, and is not responsible for any damage or loss or expense or other claim which may arise from any Participant's, Beneficiary's, or Alternate Payee's investment direction or exercise of control (or failure to exercise his duty of investment direction and control). Any person electing to participate in the ORP shall agree that the benefits payable are not the obligations of the state of Louisiana, the Board, or the Teachers' Retirement System of Louisiana, and that such benefits and other rights of the ORP are the liability solely of the ORP Provider to whom contributions have been made in accordance with R.S. 11:929.

8. VESTING.

8.1. Immediate vesting. A Participant's interest in his/her Account shall immediately become and shall at all times remain fully vested and non-forfeitable.

8.2. Vesting rules. The Plan shall be construed consistently with IRC §§ 401(a)(4) and 401(a)(7) as in effect on September 1, 1974.

9. BENEFICIARY.

9.1. Participant's power to designate his or her Beneficiary. A Participant's right to designate his or her Beneficiary is limited by ¶ 9.2.1 and by all provisions of this Part.

9.1.1 Beneficiary Designation power is personal to the Participant. After the Participant's death, no Person will have any right or power to designate a Beneficiary or change any Beneficiary (except a Beneficiary's disclaimer of his, her, or its Benefit). Any attempt to state such a

provision in a Beneficiary Designation or otherwise is void.

9.2. Beneficiary Designation. At any time before his or her death, a Participant may designate a Beneficiary or Beneficiaries with the ORP Provider. The Participant will have the right to change his or her Beneficiary Designation at any time, subject to the Plan's provisions.

A Beneficiary Designation must be on the Applicable Form. A Beneficiary Designation is not effective until the ORP Provider accepts it. Each Beneficiary Designation completely revokes and cancels any and every previous Beneficiary Designation.

9.2.1. Participant must designate a Beneficiary by name. A Participant must designate each Beneficiary by name on the Participant Agreement or Applicable Form with the ORP Provider. A Participant cannot designate a Beneficiary by relationship or by class, and any such attempted beneficiary designation is void. Notwithstanding the preceding sentence, if the ORP Provider finds that a Beneficiary Designation sufficiently describes a trust, the ORP Provider may construe the Beneficiary Designation as naming the duly appointed and currently acting trustee of that trust. Likewise, if the ORP Provider finds that a Beneficiary Designation sufficiently describes an estate, the ORP Provider may construe the Beneficiary Designation as naming the duly appointed and currently acting Personal Representative of that estate.

Any statement in a Beneficiary Designation attempting to state or create a condition or restriction on the Beneficiary's receipt or enjoyment of any Benefit is invalid and the Beneficiary is entitled to the Benefit without regard to any attempted condition or restriction.

Notwithstanding anything to the contrary in any Beneficiary Designation in the Participation Agreement or any other document or otherwise (including any court order), any designation of a Beneficiary cannot be irrevocable and any such designation will be construed as a revocable designation of that Beneficiary.

If the Participant designates as Beneficiary more than one Person, all Persons of the same Beneficiary Designation (primary or contingent) have equal shares, unless the Participant specifies otherwise.

If a Beneficiary Designation divides a Benefit between or among two or more Beneficiaries, the primary Beneficiary Designation must allocate the share of each such Beneficiary solely by specifying a percentage of the Participant's Account and the contingent Beneficiary Designation must allocate the share of each such Beneficiary solely by specifying a percentage of the Participant's Account. Without limiting the comprehensive effect of the preceding sentence, any division of any Benefit under a Beneficiary Designation will be ineffective to the extent that it would ask the ORP Provider to consider any fact other than the amount of the Participant's Account.

9.2.2. Substantial-compliance doctrine. Any common-law doctrine or construction or interpretation principle of substantial compliance with the rules for making a beneficiary designation or nomination (or under the Law of contracts generally) will not apply to the Plan.

9.3. Construction of Beneficiary Designation. A Beneficiary Designation will be construed according to the following provisions.

9.3.1. Ignore any description of relationship. Any statement in a Beneficiary Designation referring to a Beneficiary's relationship to the Participant is for convenience or information only, and has no effect in the construction or interpretation of the Beneficiary Designation.

9.3.2. Dispose the full Account. A Beneficiary Designation will be construed to dispose all the remaining Plan Account and all Benefits. For example, if a Beneficiary Designation specifies shares that total less than 100 percent of the Benefit, the ORP Provider may adjust the shares pro-rata so that the shares equal 100 percent.

9.3.3. Construe with State Law. Except as otherwise provided by the Plan, the ORP Provider shall construe a Beneficiary Designation that uses a term or phrase that would have significance in construing or interpreting a conveyance or disposition of a decedent's estate will, except as otherwise specified by the Participant, be construed or interpreted according to the laws of the State including successor law and community property law provisions for the state of Louisiana. Likewise, if a Beneficiary Designation remains ambiguous after applying all provisions and construction rules stated by this Plan but would be resolved by applying the rules of construction and interpretation of the state law for construing a beneficiary designation or conveyance, such rules will apply to the Beneficiary Designation, except as otherwise provided by the Plan.

9.4. Beneficiary must be alive when the Distribution becomes payable. Notwithstanding any Beneficiary Designation or any Law to the contrary, a Person will not be a Beneficiary unless he or she is living or it exists when the Distribution otherwise would become payable. Further, a Person that would receive a Distribution as a trustee or other fiduciary will not be a Beneficiary unless the Person that the trustee or fiduciary serves is living or exists when the Distribution would become payable. Any right of a Beneficiary is strictly personal to that Beneficiary and lapses on his or her death or its non-existence. Any undistributed Benefit that would have been distributable to a Person had he or she lived or it existed is not distributable to that Person's legatees or heirs. On a Beneficiary's death, any undistributed Benefit attributable to that Beneficiary becomes distributable to the remaining primary Beneficiaries or Beneficiary if any, or if none, to the remaining contingent Beneficiaries or Beneficiary, in each case to be distributable in equal shares to all living Beneficiaries of the applicable primary or contingent Beneficiary class.

9.5. Lack of Beneficiary Designation. If a Participant failed to Designate a Beneficiary (including a failure because the Participant's Beneficiary Designation is invalid or ineffective) or no Beneficiary designated by the Participant is living or exists when the Distribution otherwise would become payable, the Participant's estate is the Beneficiary to the extent of the failure or invalid or ineffective designation. For the purposes of this Provision, the ORP Provider may rely on an appropriate court order or the Personal Representative's written statement as to the identity (including name, address, and Taxpayer Identifying Number under IRC § 6109) of and shares allocable to the Persons entitled to such estate.

10. DOMESTIC RELATIONS ORDER.

10.1. Adopt procedures. The ORP Provider will adopt written procedures for determining whether an order directed to the Plan is a DRO.

10.2. Finding as to order's status. The ORP Provider will determine whether a final

court order directed to the Plan is a DRO based on ¶ 10.3.

10.2.1 Delay. The ORP Provider may delay the commencement of its consideration of any order until the later of the date that is 30 days after receipt of the signed, certified order, or 30 days after the date of the order or the date that the ORP Provider is satisfied that all rehearing and appeal rights on the order have expired.

10.3. DRO procedures. The procedure for considering whether an order is a DRO will be as follows:

- The ORP Provider will promptly notify the Participant and each Alternate Payee of receipt of an order and the Plan's procedures for deciding whether an order is a DRO,
- On receipt by the ORP Provider of an order and during the period in which the ORP Provider has not yet determined whether an order is a DRO, the ORP Provider will not instruct any payment that would be inconsistent with the order to the extent that the order might be a DRO,
- The ORP Provider will continue the Participant's investment direction until the ORP Provider makes its final determination,
- The ORP Provider may seek the advice of its legal counsel,
- The ORP Provider will determine whether the order is a DRO.
- If the ORP Provider determines an order is a DRO, it will:
 - Send notice to the Participant and each Alternate Payee,
 - Keep Plan Accounts consistent with the DRO, and
 - Pay the Distribution provided by the DRO.

If the ORP Provider determines that an order is not a DRO, any distribution payable to a Participant shall continue unless the ORP Provider receives a certified copy of a temporary restraining order or injunction, which provides that community assets not be disbursed, disposed of, alienated, or otherwise encumbered.

10.4. A Participant or Alternate Payee. The Alternate Payee may request a Distribution on or after the date that the Participant becomes eligible to receive a Distribution.

An order will not be a DRO unless the ORP Provider finds that:

- The order does not require the Plan to provide any type or form of benefit or any option not otherwise provided under the Plan;
- The order does not require the Plan to provide an increased Benefit;

- The order does not require the payment of Benefits to an Alternate Payee that are required to be paid to another Alternate Payee under another order that the ORP Provider (or a state court) previously found is a DRO; and
- The order does not require the Plan to pay any funds to an Alternate Payee before the participant terminates employment, dies or retires.

An order will not be a DRO unless the ORP Provider finds that the order clearly specifies:

- The name and the last known mailing address (if any) of the Participant, and the name and the mailing address of each Alternate Payee;
- The amount or percentage, or the manner in which the amount or percentage is to be determined, of the Participant's Account to be paid (or payable) to each Alternate Payee; and
- The form of payment, and the number of payments or period to which the order applies.

10.5. Investment direction during domestic relations matter. Notwithstanding any notice to the Plan Administrator or ORP Provider (or to any other Person dealing with or performing services regarding the Plan) that an order is or may be presented for determination of whether it is a DRO, the Participant shall continue to exercise his/her duty of investment direction as required by the Plan unless a court order expressly provides otherwise and the ORP Provider determines that the court order is a DRO. If a DRO provides for an Alternate Payee (or any Person other than the Participant) to have a right of investment direction under the Plan, the ORP Provider shall give effect to that court order to the extent permitted by the Plan.

10.6. Inability to locate Alternate Payee. An Alternate Payee is responsible for maintaining a current residence address on file with the Plan Administrator and the ORP Provider. The Plan Administrator or ORP Provider has no duty to locate any Alternate Payee other than by sending written notice to the last known address on file with it.

11. NO LOAN OR EARLY DISTRIBUTION.

11.1. No loan. This Plan does not permit any loan to a Participant, Beneficiary, Alternate Payee, or other interested person.

11.2. No hardship Distributions. This Plan does not permit hardship Distributions to a Participant, Beneficiary, or Alternate Payee or other interested person.

12. DISTRIBUTIONS AND MINIMUM DISTRIBUTION REQUIREMENTS.

12.1. Retirement Distribution. Upon a Participant's Severance from Employment, the Participant is entitled to apply to receive his/her Benefit payable under any Payout Option that satisfies the provisions of the Plan.

12.2. Minimum Distribution.

12.2.1. General Rules.

(1) The requirements of this ¶ 12.2 will take precedence over any inconsistent provisions of the Plan.

(2) All Distributions required under this ¶ 12.2 will be determined and made in accordance with IRC § 401(a)(9) and the Treasury Regulations under IRC § 401(a)(9).

(3) Distributions to a Participant and his/her Beneficiaries shall only be made in accordance with the incidental death benefit requirements of IRC § 401(a)(9)(G) and the Treasury Regulations thereunder.

12.2.2. Time and Manner of Distribution.

(1) The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(2) If the Participant dies before Distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

i. If the Participant's surviving spouse is the Participant's sole Beneficiary, then Distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have reached their Required Beginning Date, if later, or April first following the calendar year in which the surviving spouse reaches the spouse's Required Beginning Date if the surviving spouse timely submits to the ORP Provider an acceptable election to be treated as a member for this purpose.

ii. If the Participant's surviving spouse is not the Participant's sole Beneficiary, then Distributions to the Designated Beneficiary will begin by December 31 of the calendar Year immediately following the calendar Year in which the Participant died.

iii. If there is no Beneficiary Designation as of September 30 of the Year following the Year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar Year containing the fifth anniversary of the Participant's death.

iv. If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this ¶ 12.2.2(2), rather than ¶ 12.2.2(2)(i), will apply as if the surviving spouse were the Participant.

For purposes of this ¶ 12.2.2(2), unless ¶ 12.2.2(2)(iv) applies, Distributions are considered to begin on the Participant's Required Beginning Date. If ¶ 12.2.2(2)(iv) applies, Distributions are considered to begin on the date Distributions are required to begin to the surviving spouse under ¶ 12.2.2(2)(i). If Distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date Distributions are required to begin to the surviving

spouse under ¶ 12.2.2(2)(i)), the date Distributions are considered to begin is the date Distributions actually commence.

(3) If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, Distributions thereunder will be made in accordance with the requirements of IRC § 401(a)(9) and the Treasury Regulations thereunder.

12.2.3. Definitions.

12.2.3.1 Definition of Designated Beneficiary. The "Designated Beneficiary" means the individual who is designated as the Beneficiary under the Plan and is the Beneficiary designated under IRC § 401(a)(9) and Treasury Reg. § 1.401(a)(9)-1, Q&A-4.

12.2.3.2 Definition of Required Beginning Date. The "Required Beginning Date" shall have the meaning set forth in Section 401(a)(9) of the Internal Revenue Code. The IRS requires 401(a) plans to commence paying benefits when a member reaches his or her required beginning date. That date varies depending on the member's birthdate, as set forth in the table below.

Birthdate	Required Beginning Date
Before July 1, 1949	70 1/2
July 1, 1949 – December 31, 1950	72
January 1, 1951 – December 31, 1959	73
January 1, 1960 and after	75

12.3. Default Retirement Distribution. If a Distribution is required to begin according to ¶ 12.2 and the Participant has not filed a claim by the date that is 90 days before the Participant's Required Beginning Date (or if the ORP Provider has denied a claim and an acceptable claim has not been filed before the applicable date), the ORP Provider shall direct payment (or, if provided by the Investment Option, the ORP Provider may without instruction make payment) according to the automatic Payout Option provided by the applicable Investment Option(s), or, to the extent not so provided, as a lump sum Distribution.

12.4. Minimum Distribution life expectancy. The Participant, Alternate Payee, or Beneficiary may elect on the Applicable Form whether to recalculate life expectancy (or any element of it) to the fullest extent permitted by IRC § 401(a)(9)(D). If the Participant, Alternate Payee, or Beneficiary does not timely make this election, the Participant, Alternate Payee, or Beneficiary is deemed to have elected the "default" method specified by the applicable Investment Option(s), or to the extent that no method is so specified, that no recalculation shall apply with respect to any individual's life expectancy.

12.5. Death Distribution. Upon the Participant's death before required Distributions have

begun (and before the Participant has otherwise received a total Distribution of his/her Account), the Beneficiary is entitled to receive a Distribution under any Payout Option that satisfies the requirements of the Plan.

12.6. Default Death Distribution. If a Distribution is required to begin to a Beneficiary and the Beneficiary has not filed a claim by the date that is 90 days before the date required by IRC § 401(a)(9) (or if the ORP Provider has denied a claim and an acceptable claim has not been filed before the applicable date), the ORP Provider shall direct payment (or, if provided by the Investment Option, the ORP Provider may without instruction make payment) according to the automatic Payout Option provided by the applicable Investment Option(s), or, to the extent not so provided, as a lump sum Distribution.

12.7. Minimum Distribution period. If a Participant has not furnished evidence of his or her Spouse's date of birth, the ORP Provider will use the employee's age in determining the Minimum Distribution period according to Treasury Reg. § 1.401(a)(9)-5/Q&A-4(a) without regard to Treasury Reg. § 1.401(a)(9)-5/Q&A-4(b).

12.8. Distributions in cash. Any Distribution shall be paid in cash.

13. ACCOUNTS.

13.1. Account statement or confirmation. Each Account statement or confirmation furnished by the ORP Provider on behalf of the Plan Administrator is intended as a legally significant statement of the accrued Benefit under the Plan. As to each Account statement or confirmation, if, by the date that is 180 days after the date that the statement or confirmation was mailed or otherwise sent or delivered, the Participant, Beneficiary, or Alternate Payee has not delivered a written objection as to the accuracy of the statement or confirmation, the accounting reported is then settled and conclusive and an account stated. If an objection to any Account statement or confirmation is withdrawn or is adjusted to the Participant's, Beneficiary's, or Alternate Payee's satisfaction, the accounting is then settled and conclusive and an account stated. To the extent that an Account statement or confirmation is an account stated, the Plan Administrator and ORP Provider are discharged from any liability that might otherwise arise out of the Account as fully as if the Account had been settled by an appropriate court proceeding.

13.2. Account balance. The Account balance is the total amount or value of the Account (or sub-Account or separate Account as applicable) reduced by any applicable Investment Option or Trust charges, Fees, expenses, and taxes. At any time, the amount or value of any Account or sub-Account is the applicable Account balance (as stated above) as of the last Valuation Date.

14. ROLLOVERS.

14.1. Direct Rollover of funds to other plans. Consistent with IRC § 401(a)(31), for any Distribution that is an Eligible Rollover Distribution, the Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to instruct the ORP Provider to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee. The Plan shall provide written information to the Distributee regarding Eligible Rollover Distributions no more than 180 days prior to payment of the Eligible Rollover Distribution, to the extent required by Code Section 402(f).

For purposes of this section, the following definitions shall apply:

14.1.1. Definition of Eligible Rollover Distribution. An "Eligible Rollover Distribution" means the Distribution of all or any portion of the balance to the credit of an Employee from a qualified plan, except that an Eligible Rollover Distribution does not include: (i) any Distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten (10) Years or more; (ii) any Distribution to the extent such Distribution is required under IRC § 401(a)(9); or (iii) the portion of any Distribution that is not includible in gross income, provided that any portion of any Distribution that is not includible in gross income may be an Eligible Rollover Distribution for purposes of a rollover to either (1) a traditional individual retirement account or individual retirement annuity under IRC §§ 408(a) or 408(b) or (2) a qualified trust which is part of a plan which is a defined contribution plan or a defined benefit under IRC §§ 401(a) or 403(a) or to an annuity contract described in IRC § 403(b), and such trust or annuity contract separately accounts for amounts so transferred, including separate accounting for the portion of such Distribution that is includible in gross income and the portion of such Distribution that is not includible. An Eligible Rollover Distribution shall also mean a qualified rollover contribution to a Roth IRA within the meaning of IRC § 408A.

14.1.2. Definition of Eligible Retirement Plan. An "Eligible Retirement Plan" is any program defined in IRC §§ 401(a)(31) and 402(c)(8)(B), that accepts the Distributee's Eligible Rollover Distribution, and shall mean any of the following:

(1) An individual retirement account under § 408(a) of the Internal Revenue Code.

(2) An individual retirement annuity under § 408(b) of the Internal Revenue Code.

(3) A qualified trust as described in § 401(a) of the Internal Revenue Code, provided that such trust accepts the Employee's Eligible Rollover Distribution.

(4) An annuity plan as described in § 403(a) of the Internal Revenue Code;

(5) An eligible deferred compensation plan described in IRC § 457(b) which is maintained by an eligible governmental employer under IRC § 457(e)(1)(A) (provided the plan contains provisions to account separately for amounts transferred into such plan);

(6) An annuity contract under § 403(b) of the Internal Revenue Code; or

(7) A Roth IRA as described under § 408A of the Internal Revenue Code.

14.1.3. Definition of Distributee. A "Distributee" includes a Participant or former Participant. It also includes the Participant's or former Participant's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a domestic relations order, as defined in IRC § 414(p). It also includes the Participant's or former Participant's nonspouse beneficiary who is a beneficiary as defined by IRC § 401(a)(9)(E). Effective

January 1, 2007, and notwithstanding anything in the Plan to the contrary that otherwise would limit a Distributee's election under this Section, and to the extent allowed under the applicable provisions of the IRC and the Treasury Regulations, a Distributee who is a designated beneficiary, but not a surviving Spouse, Spouse or former Spouse Alternate Payee may elect, at the time and in the manner prescribed by the Plan Administrator, to have all or any part of the Account that qualifies as an Eligible Rollover Distribution paid in a direct trustee-to-trustee transfer to an Eligible Retirement Plan that is an individual retirement plan described in clause (i) or (ii) of the IRC § 402(c)(8)(B). If such a transfer is made, (i) the transfer shall be treated as an Eligible Rollover Distribution, (ii) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of IRC § 408(d)(3)(C), and (iii) IRC § 401(a)(9)(B) (other than clause (iv) thereof) shall apply to such individual retirement plans.

14.1.4. Definition of Direct Rollover. A "Direct Rollover" is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

14.2. Rollover (Transfer) of funds from other plans. A current Employee in the Teachers' Retirement System of Louisiana who elects participation in the Plan shall have the right to have his or her accumulated Employee Contributions transferred to the Plan in accordance with R.S. 11:926. A current vested Employee in the Teachers' Retirement System of Louisiana or an Employee with sufficient years of service credit but who is not old enough to receive a benefit and who elects participation in the Plan will have the same rights and privileges accorded by R.S. 11:726.

14.2.1. No other rollovers accepted. The Plan does not accept rollovers except as provided in paragraph 14.2.

14.3. Eligible Rollover Distribution payable without delay. The ORP Provider may (but is not required to) commence the Distribution less than 30 days after giving an Eligible Rollover Distribution notice only if the following requirements are met:

To the extent required by IRC § 402(f) and Treasury Reg. § 1.402(c)-2, the ORP Provider must inform the Distributee in an Eligible Rollover Distribution notice or otherwise that the Distributee has a right to a period of at least 30 days after receiving the Eligible Rollover Distribution notice to consider the decision of whether to elect a Distribution and any available Payout Option, and the Distributee after receiving the Eligible Rollover Distribution notice must affirmatively elect a Distribution.

14.4. Required Minimum Distribution Waiver of 2009. Notwithstanding any other provisions of this Article 14, a Participant or Beneficiary who would have been required to receive Required Minimum Distributions for 2009 but for the enactment of IRC § 401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving Distributions that are (1) equal to the 2009 RMDs or (2) one or more payments in a series of substantially equal Distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant's designated Beneficiary, or for a period of at least 10 Years ("Extended 2009 RMDs"), will not receive those 2009 Distributions unless the Participant or Beneficiary elects to receive such Distribution. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the Distributions described in the preceding sentence. However, those Participants and Beneficiaries who receive required minimum

Distributions through the automatic payment system will continue to receive 2009 RMDs unless he or she elects not to receive the 2009 RMDs.

Notwithstanding any other provisions of the Plan, and solely for purposes of applying the rollover provisions of the Plan, 2009 RMDs (amounts that would have been required minimum Distributions for 2009 but for the enactment of IRC § 401(a)(9)(H)) and Extended 2009 RMDs (one or more payments in a series of substantially equal Distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant's Beneficiary Designation, or for a period of at least 10 Years), will be treated as Eligible Rollover Distributions.

15. ADMINISTRATION OF DISTRIBUTIONS.

15.1. Claim for Distribution. Any Distribution shall be paid only upon a claim made on the applicable form, and submission of additional information requested by the Plan Administrator or ORP Provider, including but not limited to:

- if the Distribution is made under ¶ 12.1, appropriate evidence that the Participant has a Severance from Employment;
- if the Distribution is an Eligible Rollover Distribution, the Distributee's instruction as to whether the Distribution (or a portion of the Distribution) is to be paid directly to an Eligible Retirement Plan, and if any amount is to be paid directly to an Eligible Retirement Plan, the name and address of the trustee or administrator of that Eligible Retirement Plan together with any other information that the Plan Administrator, the ORP Provider, or the Eligible Retirement Plan administrator, reasonably requests pursuant to Treasury Reg. § 1.401(a)(31)-1;
- if the Distribution is made on account of the Participant's death, appropriate evidence of the Participant's death;
- whenever required by the ORP Provider, the date-of-birth of any Person as relevant to the Distribution;
- if the Account consists of more than one Investment Option, the order in which any Investment Options are to be charged or redeemed to pay the Distribution; and
- any other evidence or information that the ORP Provider finds is relevant to administer a provision of the Plan in the Participant's or Beneficiary's and the Distributee's circumstances.

15.1.1. Evidence of death. Absent contrary evidence actually known to the ORP Provider, an appropriate death certificate or a court order stating that the Participant is found to be absent and presumed dead shall constitute appropriate evidence of the Participant's death.

15.1.2. Changing an Investment Option. If the Distributee fails to submit proper instructions, the ORP Provider may to the extent provided by the Investment Option contract determine which Plan Investment Option(s) are to be charged.

15.2. Time for Distribution. The ORP Provider may require for payment of any

Distribution a minimum advance notice, uniformly determined and consistently applied.

15.3. Payor may rely on apparent entitlement. The Plan Administrator and the ORP Provider are not liable for having made a payment under an unclear Beneficiary Designation or Participation Agreement to a Person not entitled to the payment, or for having taken or omitted any other action in good faith reliance on a Person's apparent entitlement under the Plan, before the payor actually received written notice of a claimed lack of entitlement under this Plan.

Any payor of any Distribution is not liable for having made a payment or having transferred an item of property to a Beneficiary designated in a Beneficiary Designation (or in a similar writing reasonably believed to constitute a Beneficiary Designation) who is not entitled to the Distribution, or for having taken any other action in good faith reliance on the Beneficiary's apparent entitlement under the terms of the Beneficiary Designation before the payor received written actual notice alleging that the Beneficiary was not entitled to the Distribution.

15.4. Valuation of payments. Except to the extent otherwise expressly provided by the Investment Option(s), any payment or Payout Option shall be determined as of the Valuation Date requested by the Participant or Beneficiary, or if later, as of the Valuation Date that next follows the ORP Provider's or Trustee's receipt in good order (within the meaning of the Investment Option(s) or applicable law) of the approved claim.

15.5. Delay of payment. The ORP Provider may delay payment of an approved Distribution:

- to receive any necessary information,
- to permit a valuation of the Account,
- to permit any necessary or appropriate liquidation of assets,
- if a dispute arises as to the proper payee,
- if the ORP Provider has written notice of a domestic relations case or petition that may involve the applicable Account,
- if the ORP Provider has written notice of a bankruptcy case or petition that may involve the applicable Account,
- if the ORP Provider has notice of any legal proceeding or petition that may involve the applicable Account, or
- for any reason described elsewhere in this Plan, or
- for any other lawful purpose.

15.5.1. Delay related to Investment Option. Without limiting the comprehensive effect of the above, to the extent that any Distribution requires a redemption or transfer of an Investment Option's shares, the ORP Provider shall have the right to delay the Distribution during any period:

when the NYSE is closed other than for a weekend or a holiday, or when trading on the NYSE is restricted (as determined by the SEC), or when an emergency exists making disposal of an Investment Option's securities or valuation of an Investment Option's net assets not reasonably practicable, or when the SEC has required or permitted the suspension of redemptions or transfers by order, or during any period otherwise described by § 22(e)(1)-(3) of the *Investment Company Act of 1940*, as amended [15 U.S.C. § 80a-22(e)(1)-(3)]. Also, the ORP Provider may delay any Distribution if doing so is necessary or appropriate to avoid exceeding an Investment Option's "large transaction amount" requirement that applies to the Trust.

15.5.2. Delay for FMLA. If the Participant received an allocation of Employer Contributions for a period that included his absence under a federal or state *Family and Medical Leave Act*, the ORP Provider shall delay payment of any Distribution until the ORP Provider is satisfied that the Participant has returned to work from such absence or that the Participant will not or did not return to work from such absence.

15.6. Dispute as to proper recipient. If a dispute arises as to the proper recipient of any payment(s) under the Plan, the ORP Provider, in its sole discretion, may withhold payment until the dispute is determined by a court of competent jurisdiction or is settled by the parties concerned.

15.7. Payment to Personal Representative. Any payment (or delivery of property) to the duly appointed Personal Representative of the Participant shall, to the extent of the payment (or delivery of property), bar recovery by any other Person or entity, including every Beneficiary, and shall, to the extent of the payment (or delivery of property), discharge any obligation under the Plan.

16. GENERAL PROVISIONS.

16.1. Anti-alienation. To the extent allowed by law, any benefit or interest available under the Plan, or any right to receive or instruct payments under the Plan, or any Distribution or payment made under the Plan shall not be subject to assignment, alienation, garnishment, attachment, transfer, anticipation, sale, mortgage, pledge, hypothecation, commutation, execution, or levy, whether by the voluntary or involuntary act of any interested Person under the Plan, except for an interest which becomes payable pursuant to a DRO. However, the preceding sentence shall not be construed to preclude the payment of any Fees or expenses (including taxes) of the Issuer(s) or the Trust.

16.2. Levy or judgment. Notwithstanding any other provision of the Plan, the ORP Provider may pay to the IRS from a Participant's, Beneficiary's, or Alternate Payee's Account the amount that the ORP Provider finds is demanded under an IRS levy with respect to that Participant, Beneficiary, or Alternate Payee or is sought to be collected by the United States under a judgment resulting from an unpaid tax assessment against the Participant, Beneficiary, or Alternate Payee.

16.3. Audit. The Plan Administrator may engage a public accountant to audit or review the financial statements and/or internal control procedures with respect to the Plan. Any fees paid or incurred for such audit or review and related accounting and auditing services shall be an expense that may be charged to the ORP Providers. To the extent the audit is not paid by the ORP Providers, the expense shall be considered a cost of administration and maintenance of the ORP, which can be charged to the Trust provided in ¶ 19.

16.4. Claims procedure. By the terms of the Plan, the claimant (or other aggrieved Person) shall not be entitled to take any legal action (including but not limited to instituting any arbitration procedure) or otherwise seek to enforce a claim to benefits or rights under the Plan until he has exhausted all claims and appeals procedures provided by the ORP Provider. In the event of an error, the ORP Provider shall correct.

16.5. Expenses. All ORP Participants shall be charged a monthly fee approved by the Board of Trustees for the cost of TRSL's administration and maintenance of the ORP. This fee shall be the same for each Participant and shall be withheld from each Participant's employee contribution.

16.6. Governing Law. The Plan, and actions under or relating to the Plan, and the statute of limitations for such actions shall be governed by and enforced by the laws of the State of Louisiana and shall be construed, to the extent that any construction beyond the written Plan is necessary, according to the laws of the State of Louisiana or the Internal Revenue Code or other federal law, where applicable.

16.7. IRS approval. If, under any application filed by or on behalf of the Plan, the IRS determines that the Plan as amended and restated does not qualify under IRC § 401(a), and the determination is not contested, or if contested, is finally upheld (or otherwise finally determined), the Plan Administrator may retroactively amend the Plan to the earliest date permitted by Treasury Regulations to the fullest extent that the Plan Administrator considers necessary to obtain an IRS determination that the Plan qualifies under IRC § 401(a). Such actions may be taken without further authorization or consent from the Plan Sponsor, provided amendments are not contrary to state law.

16.8. Mistaken Contributions. If any Contribution (or any portion of a Contribution) is made by the Employer by a good faith mistake of fact, upon receipt in good order of a proper request by the Plan Administrator, the ORP Provider shall return the amount of the mistaken Contribution(s) to the Plan Administrator who shall return the Contribution(s), except as limited below, to the Employer. The amount of any contribution returned may not exceed the difference between the amount actually contributed and the amount which would have been contributed had there been no mistake of fact and may not include the earnings attributable to such contribution. The amount of the contributions returned must be reduced by any losses attributable to the contribution, and no participant may have his benefit payable hereunder reduced by the return of the contribution to less than such benefit would have been had the returned contribution never been made. The amount of the erroneous contributions will be corrected and returned no later than 30 days after notification of the error if such correction and return can be completed within one Year of the erroneous contributions.

In any event, any correction under this section shall be made in accordance with the Internal Revenue Service Employee Plans Compliance Resolution System (or similar IRS correction program).

16.9. Necessary information. The Participant, Beneficiary, or Alternate Payee shall provide upon any request of the Plan Administrator or ORP Provider any information that may be needed for the proper and lawful operation and administration of the Plan; including but not limited to, his full legal name, his Social Security Number (SSN) or other Taxpayer Identification Number (TIN), his current address and the current address of his Spouse and of any Beneficiary(s), evidence

of his age, evidence of his/her marital status. The Participant shall promptly respond to and fully answer any reasonable inquiry related to these purposes. A failure to provide any information described above or which otherwise may be necessary or appropriate for the lawful operation of the Plan may result in a delay of eligibility for participation, in a delay of the payment of Contributions, or in a delay or refusal by the Plan Administrator, in its discretion, to authorize or permit any payment to be made.

The Plan Administrator (and any party acting for it) shall have the right to rely on any information or representation given by any Participant or Beneficiary or other party interested in the Plan. The Plan Administrator shall have no duty to inquire into the accuracy or adequacy or truth of any such information or representation. Any such representation shall be binding upon any party seeking to claim a Benefit through the Participant.

16.10. No contract of employment. Under no circumstances shall the Plan constitute or modify a contract of employment or in any way obligate the Employer to continue the services of any Employee.

16.11. No right other than provided by plan. The establishment of the Plan and the purchase of any Investment Option(s) under the Plan shall not be construed as giving to any Participant or Beneficiary or any other Person any legal or equitable right against the Employer or the Plan Administrator or their representatives, except as is expressly provided by the Plan.

16.12. Taxes. The Employer and the Plan Administrator do not guarantee that any particular federal or state income, payroll, or other tax consequences would occur because of participation in this Plan.

16.13. Notices. Each Participant, Beneficiary, or Alternate Payee shall be responsible for furnishing the Plan Administrator and the ORP Provider with his current address at all times. Any notice required or permitted to be given under the Plan shall be deemed given if directed to the proper Person at the current address in any Plan (or Investment Option) record and mailed or otherwise delivered to that address. This provision shall not be construed to require the mailing or the delivery of any notice otherwise permitted to be given by posting or by publication.

16.14. Plan is binding. The Plan, and all acts and decisions taken under it, is binding and conclusive, for all purposes, upon every Participant, Beneficiary, Alternate Payee, any Person claiming through a Participant or Beneficiary or Alternate Payee, all other interested Persons, and upon the Personal Representatives, executors, administrators, heirs, successors and assigns of any and all such Persons. The Plan shall not affect contracts or other dealings with a Person who is not an interested Person, unless a written agreement executed by that Person expressly so provides.

16.15. Power-of-attorney. A power-of-attorney is not effective to permit the attorney-in-fact to submit any Claim, instruction, direction, or consent under the Plan or otherwise act regarding the Plan, unless the ORP Provider, in its discretion, finds that the power-of-attorney is acceptable.

16.16. Privacy. The ORP Provider (and any other Person acting for or at the request of the Plan Administrator) may disclose information concerning a Participant, Beneficiary, or Alternate Payee:

- When requested by the Participant's, Beneficiary's, or Alternate Payee's agent who acts under a Power-of-Attorney accepted by the ORP Provider,
- When required by Applicable Law,
- When required by a court order (including a subpoena),
- Without a court order when reasonably requested by the Internal Revenue Service or the U.S. Department of Labor,
- When necessary or appropriate for the Plan Administrator or ORP Provider to obtain tax or legal advice,
- When in the course of any domestic relations proceeding an attorney-at-law states in writing that he or she represents the Participant's spouse (or former spouse) or child and that the information is reasonably related to such proceeding, or
- When, in the course of the administration of a Participant's, Beneficiary's, or Alternate Payee's estate or succession, the Personal Representative (or an attorney-at-law who represents the Personal Representative) states in writing that he, she, or it needs the requested information to prepare a return of any estate tax, transfer tax, gift tax, inheritance tax, death tax, or similar tax, whether of the USA, any State, or any foreign nation.

16.17. Release. Any payment or any agreement to make payments under a Payout Option selected by the proper payee, shall, to the extent of the payment(s) or agreement, be in full satisfaction of all claims. The ORP Provider may require any Person, as a condition precedent to making or causing to be made any payment, or agreement for a Payout Option, to execute a receipt and release. If a dispute arises as to the proper payee of any payment(s), the Plan Administrator or ORP Provider, in its sole discretion, may withhold or cause to be withheld any payment(s) until the dispute shall have been determined by a court of competent jurisdiction or shall have been settled by all the parties concerned.

16.18. Service of legal process. Requests for information, claims or demands, legal process, and court orders are properly made when addressed to the ORP Provider in compliance with the Louisiana Law.

16.19. Statute of limitations. As to any action at law or in equity under or with respect to this Plan, the action shall be governed by (or precluded by) the relevant statute of limitations according to Louisiana Law.

16.20. Uniformity. To the extent required by the Retirement System Law or applicable State law, provisions of the Plan shall be construed and applied in a non-discriminatory manner.

16.21. Venue. If any Person bound by the Plan under ¶ 16.15 or otherwise brings any proceeding against the Plan Administrator, the Trustee, or the Board, any such action shall take place exclusively in the Louisiana courts located in Baton Rouge, Louisiana.

16.22. USERRA. Notwithstanding any provisions of this Plan to the contrary, contributions,

benefits, and service credits with respect to qualified military service shall be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") and the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART"), IRC § 401(a)(37), and IRC §414(u).

For purposes of this section, "qualified military service" (as defined by in Chapter 43, Title 38, United States Code), generally means the performance of duty on a voluntary or involuntary basis in a uniformed service under competent authority and includes active duty, active duty training, initial active duty for training, inactive duty training, full-time National Guard duty, a period for which a person is absent from a position of employment for the purposes of an examination to determine the fitness of the person to perform any such duty, and a period for which a person is absent from employment for the purposes of performing funeral honors duty as authorized by section 12503 or Title 10 to section 115 of Title 32 of the United States Code if such individual is entitled to reemployment rights under USERRA with respect to such service. Uniformed service means the Armed Forces, the Army National Guard and the Air National Guard when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of Public Health Service, and any other category of persons designated by the President in the time of war or national emergency.

16.22.1. Requirements For Employer Contributions. An Eligible Employee whose employment is interrupted by qualified military service under IRC § 414(u) or who is on a leave of absence for qualified military service under IRC § 414(u) shall be entitled to receive any employer contributions that he failed to receive under the Plan as a result of his military service, provided he returns to employment with the Employer upon receiving an honorable discharge from military service and there is no intervening employment outside of the employment with the Employer.

16.22.2. Differential wages. Effective January 1, 2009, an Eligible Employee whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service and who receives a differential wage payment within the meaning of IRC § 414(u)(12)(D) from the Employer will be treated as an Eligible Employee of the Employer and the differential wage payment will be treated as Earnable Compensation.

16.22.2.1. Death Benefits. Effective January 1, 2007, death benefits payable under the Plan shall be paid in accordance with IRC § 401(a)(37), which provides that in the case of an Eligible Employee who dies while performing qualified military service (as defined in IRC § 414(u)), the survivors of the Eligible Employee are entitled to the account balance (other than benefit accruals relating to the period of qualified military service) provided under the Plan had the Eligible Employee resumed and then terminated employment with the Employer on account of death.

16.22.2.2. In-Service Distributions. Notwithstanding anything in the Plan to the contrary, a Participant who is a reservist or national guardsman (as defined in 37 U.S.C. § 101(24)), and who was ordered or called to active duty, after September 11, 2001, for a period in excess of 179 days or for an indefinite period may request, during the period beginning on the date of the order or call to duty and ending at the close of the active duty period, a Distribution of all or part of his or her Account attributable to Salary Deferral Contributions. The Distribution shall be paid to the Participant as promptly as practicable after the ORP Provider receives the Participant's

request. If the Participant's interest in the Plan is invested in more than one of the separate Investment Options maintained under the Plan, a withdrawal of less than the complete balance of the interest shall be withdrawn pro rata from each applicable Investment Option.

17. AMENDMENT.

17.1. Plan amendment. Subject only to the Constitution of Louisiana, the Louisiana Legislature has the right to amend the Plan at any time. To the extent consistent with the Retirement System Law, the Plan Administrator has the right to amend the Plan to implement federal and state law at any time.

17.2. Amendment cannot change exclusive Benefit. Any amendment of the Plan and Trust shall not be effective to the extent that the amendment has the effect of causing any Plan assets to be diverted to or inure to the benefit of the Plan Administrator, an ORP Provider, or any Employer, or to be used for any purpose other than providing Benefits to Participants and Beneficiaries and defraying reasonable expenses of administering the Plan and Trust.

18. CONSTRUCTION.

18.1. Construction. The provisions of this part govern the construction and interpretation of this Plan. These rules of construction and interpretation shall apply for all provisions, and shall supersede any other construction or interpretation rules.

18.2. Construction of statutes and regulations. Any reference to a section of the Internal Revenue Code shall be construed to also refer to any successor provision. Any reference to a section of Treasury Regulations shall be construed to also refer to any successor provision of such Regulations. Any reference to a Revenue Ruling or Revenue Procedure or IRS Notice or IRS Announcement shall be construed to also refer to any guidance of general applicability that extends, amplifies, or modifies the Revenue Ruling or Revenue Procedure or IRS Notice or IRS Announcement.

The Plan refers to relevant regulations, including (but not limited to) Treasury Regulations under the IRC, without regard to whether the regulations are substantive or interpretive and without regard to whether the regulations are proposed or temporary or final; but it is intended that any provision that refers to a regulation shall be construed to refer to the regulation in the sense of the appropriate legal effect (under administrative procedure law and otherwise) that the regulation currently has at the time the construction is made.

To the extent that a provision states a duty owed to any government (rather than a duty to a Participant or Beneficiary or other Person or entity having an interest under the Plan), the provision shall be construed as directory and shall be enforced only by the government. However, a provision that is necessary for the Plan to meet the requirements of a qualified plan within the meaning of IRC § 401(a) includes a duty owed to Participants and Beneficiaries and is not directory.

18.3. Investment Law. Whenever, after applying the specific construction rules of any Definition or Provision or Part and the general construction rules stated in this Part, the Plan may be susceptible to more than one construction or interpretation, a construction or interpretation that is consistent with or that is not inconsistent with applicable Investment Law is preferred over a

construction or interpretation that is inconsistent with applicable Investment Law.

18.4. Construction of words and phrases. The headings and numbering of provisions in the Plan and text that is stated within brackets are included solely for convenience of reference and are not intended to limit, amplify, or affect the construction of any provision of this Plan.

The phrase "under the Plan" or "under this Plan" refers to the entire Plan as a whole and not merely to any part of any document or Provision in which the phrase appears. Any reference to a Part of the Plan refers to the whole Part. Any reference to a Definition or Provision of the Plan refers to the whole Definition or Provision, unless the reference specifies a particular portion or paragraph of the Provision.

The singular shall be construed to include the plural, unless the context clearly indicates otherwise.

The words "as" or "if" shall be construed to mean the phrase, "to the extent that", as appropriate in the context.

Unless the provision states otherwise, any reference to a Person or party shall be construed to refer also to any non-natural person or any entity (including but not limited to, any trust or estate).

Any reference to a corporation or similar organization shall be construed to include any successor to the corporation or similar organization.

If any provision concerning a benefit under the Plan is ambiguous, a construction or interpretation of the provision that would provide that such benefit is available in a non-discriminatory manner shall take precedence over a construction or interpretation that would not so provide.

18.5. United States of America Constitution and Constitution of Louisiana. When applying any of the preceding construction rules relating to the IRC or the Retirement System Law or the Retirement System Law, the Plan Administrator need not consider any statute or regulation or order to the extent that its application is contrary to the Constitution of the United States of America or is contrary to the Constitution of the State of Louisiana; however, the Plan Administrator may presume that any statute or regulation or order is not unconstitutional until a published controlling court decision expressly holds that such law is contrary to a Constitution.

19. PLAN ASSETS.

19.1 Plan Assets Held by ORP Provider. Except as provided in ¶ 19.2, plan assets shall be held by the ORP Providers in an individual or group annuity contract, or custodial account which meets the requirements of IRC § 401(f) in order to be treated as a qualified trust.

19.2 Trust. A separate trust is hereby established under state law for the purpose of segregating fees to be used for the payment of Plan expenses as described in ¶ 4.25. This trust shall be administered by the Board.

20. MARKETING GUIDELINES.

20.1. General Provisions.

(1) The objective of these guidelines is to provide eligible employees a clear understanding of the ORP and TRSL retirement plans through a fair and balanced presentation.

(2) In order to assure that eligible employees have all the information needed to make informed and unbiased decisions, they should be encouraged by their employers to talk to all three ORP Providers.

(3) Each ORP Provider should be provided the names of all newly eligible employees and their addresses at least once every semester. After these new employees have been counseled by the employer's personnel office staff on TRSL and other benefits, each ORP Provider will then be permitted to initially contact the eligible employee at work, by phone, or by mail, to request a mutually agreed upon time for a personal presentation, if the eligible employee desires such a meeting. No high-pressure sales methods or multiple contacts may be used by the ORP sales representatives. All presentation materials presented to eligible employees by the ORP Providers will have to be reviewed and approved by the Plan Administrator prior to their distribution. This is to include all sales material and video presentations.

(4) During any individual presentations, the ORP Providers may provide the eligible employee with written comparative material as well as a computer comparison of the ORP and TRSL retirement plans. This computer comparison will project the value of the ORP at retirement assuming realistic returns based on input variables agreed upon by the employee and the representative from the ORP Provider. The projection of ORP value can then be compared to the retirement value of TRSL for the same employment period.

(5) All required disclosures for the various investment vehicles, including but not limited to FINRA, SEC, and insurance department, shall be made by the ORP Providers.

(6) ORP Provider representatives that meet with employees shall obtain and maintain the necessary training and licenses to provide information about the investment products.

20.2 Guidelines. The registered ORP representatives will work within the following marketing guidelines set forth by the Plan Administrator.

(80) The Plan Administrator has authority over ORP marketing effort of the approved ORP Providers.

(81) Each eligible employer will provide the ORP Providers with the name(s) of an employer contact person(s). In turn, the ORP Providers will provide the employer contacts with the name of their respective ORP representative(s). At least once a semester, each participating institution shall provide the ORP Providers with the names, addresses, and phone numbers of newly eligible employees.

(82) Once new employees have received TRSL/benefit orientation by their employer, authorized ORP Provider representatives may contact newly eligible employees through brochure

distribution in personnel offices, at employer-sponsored new employee orientation meetings, or through one introductory mailing or telephone call to request an appointment to illustrate and explain both TRSL and ORP benefits. There is otherwise to be no additional solicitation (including phone calls) on or off campus.

(83) The ORP Provider is responsible for tracking ORP marketing via mailing, telephone, and orientation meetings and shall report on marketing and enrollment results to the Plan Administrator.

(84) No gifts, other monetary awards or gratuities may be paid to any Eligible Employee, ORP Participant or any third party because of the ORP enrollment of any person.

(85) No products other than ORP products authorized by the Plan Administrator may be sold by company representatives to eligible ORP Participants, unless the ORP Provider has a separate contract with that employer to sell other products, such as 403(b) annuities, life insurance, etc.

(86) The Plan Administrator must approve all ORP sales literature and explanatory materials before any such materials may be distributed to employees in any way.

(87) Each employer will make available to eligible employees the approved ORP information and the names and telephone numbers of the contact representative(s) for each ORP Provider.

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INVESTMENT POLICY STATEMENT

Teachers' Retirement System of Louisiana
Optional Retirement Plan
December, 2025

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Introduction

The Board of Trustees (Board) of the Teachers' Retirement System of Louisiana (TRSL) adopts this Investment Policy Statement for the Optional Retirement Plan (ORP). The ORP is a defined contribution plan operated under Internal Revenue Code Section 401(a) in which the account holders direct their own investments through ORP Providers. The ORP is an alternative to the defined benefit plan provided by TRSL. Administration of the ORP conforms to the Louisiana Revised Statutes and the Louisiana Administrative Code. The Board, acting through the ORP Committee, will provide for the administration of the ORP and monitor investments offered by each ORP Provider.

Purpose of the Investment Policy Statement

The Investment Policy Statement ("IPS") establishes certain policies and guidelines for the Optional Retirement Plan (the "Plan") and is intended to assist the ORP Committee (the "Committee") in effectively monitoring and evaluating investment alternatives made available by the ORP Providers to participants under the Plan. It outlines a prudent and acceptable investment philosophy and sets out management procedures the Committee generally expects to follow.

Purpose of the Plan

The Plan was established to provide a retirement savings program for academic and administrative employees of public postsecondary education institutions and employees of the Board of Regents, Board of Supervisors for the University of Louisiana System, Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, Board of Supervisors of Southern University and Agricultural and Mechanical College, and Board of Supervisors of Community and Technical Colleges, or their successors, and any other constitutionally established board which manages public postsecondary education institutions. The purpose of the plan is to provide retirement and death benefits to the participants while affording the maximum portability of these benefits to the participants. The plan is administered by the Teachers' Retirement System of Louisiana (the "Plan Administrator"). The Plan is maintained for the exclusive purpose of benefiting Plan participants and their beneficiaries. The Plan is intended to be operated in accordance with applicable state and federal laws and regulations.

The goal of the Plan is to provide a framework for eligible employees to establish a savings and investment program for their retirement. While Plan participants are ultimately responsible for their own investment decisions, the Plan Administrator, in conjunction with the Investment Consultant and TRSL Investment staff, will endeavor to ensure that ORP Providers provide an appropriate range of investment alternatives, allowing each individual participant to invest in accordance with his or her own time horizon, risk tolerance, and retirement goals.

In evaluating the investment alternatives for the Plan, the Plan Administrator will consider the overall demographics of the Plan.

Plan Objectives

The Plan objectives are to:

- Provide a defined contribution plan to eligible employees
- Provide Plan participants with a wide and suitable range of asset categories and investment alternatives that are intended to help participants meet their retirement goals and investment objectives while affording the maximum portability of these benefits to the participant
- Obtain Plan investment alternatives at reasonable costs

Statement of Responsibilities

The following parties associated with the Plan, appointed by the Plan Administrator, are expected to discharge their respective responsibilities in accordance with applicable fiduciary standards as follows: (1) in the sole interest of Plan participants and beneficiaries; (2) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and of like aims.

Optional Retirement Plan (ORP) Committee: The Committee will be responsible for the administration of the investment portion of the Plan. The Committee, along with the Investment Consultant, shall oversee the Plan-level investment selection process, including monitoring of investment options proposed by the ORP Providers, as set forth in this IPS, but does not guarantee particular investment results.

ORP Providers: The ORP Providers have responsibilities that include, but are not limited to: maintaining participant records, administering participant directions, reporting to the Plan Administrator and Investment Consultant, reporting to participants, allocating contributions, provide custodial trustee services, and preparing required regulatory documents. The ORP Providers shall propose investment option recommendations to the Committee and the Investment Consultant.

Investment Consultant: The Investment Consultant is responsible for advising the Committee on investment policy, advising on the selection of investment alternatives, providing performance analysis and monitoring services, and educating the Committee on economic and investment trends that may impact the performance of the selected and available investment alternatives. TRSL Investment staff will review the Investment Consultant's recommendations for reasonableness. The Investment Consultant, along with the Committee and TRSL Investment staff, shall oversee the Plan-level investment selection process, including review and monitoring of investment options proposed by the ORP Providers, as set forth in this IPS, but does not guarantee particular investment results.

Investment Choices

The Plan intends to provide a broad range of investment alternatives. This includes having, at a minimum, three diversified investment alternatives that are sufficient to permit participants to materially affect the potential return and degree of risk on their accounts and to minimize the risk of large losses. Diversification, however, does not ensure a profit

or protect against loss in a declining market. The investment choices that each ORP Provider should generally include are target date funds, actively managed funds and passively managed (index) funds.

Subject to any statutory or regulatory limitations, investment alternatives will generally be publicly available mutual funds, institutional trusts, or similar vehicles; though the Committee, in consultation with the Investment Consultant, may approve the offering of other investments when it is considered prudent to do so. Investments being offered will fluctuate in value with market conditions and when redeemed, may be worth more or less than the amount originally invested. The Committee's guidance to the ORP Providers is to select investment alternatives based on their compatibility with Plan participant needs and regulatory requirements. Each of the designated investment alternatives offered through the Plan will be intended to follow a specific stated investment objective.

Default Investment Alternative (DIA)

Although the Committee intends for participants to direct the investment of their Plan assets, there may be circumstances under which participants do not provide direction regarding the investment of their individual accounts. In such instances, participant accounts will be invested in the Plan's default investment alternative. The Committee's intention is for the Plan to comply with the Pension Protection Act of 2006 by ensuring that ORP providers offer a default investment alternative that complies with all of the conditions of a DIA investment alternative. A participant whose account is invested by default, in the absence of investment directions, will be treated as having elected to invest in the default investment alternative.

The ORP Providers may elect to utilize a multi-asset class investment alternative, such as target-date investments, as the DIA. Periodically, as participant demographics or market conditions require, the Committee expects ORP Providers to review and document the process for monitoring and selecting the DIA. The specific portfolio for a participant or beneficiary who fails to make an investment election will be based on the participant's or beneficiary's date of birth and other factors as appropriate.

Self-Directed Brokerage Account

To provide investment flexibility, the ORP Providers may propose a self-directed brokerage option through the Plan. The Committee, along with the Investment Consultant, will evaluate the self-directed option provider in the areas of costs, service capabilities, and participant utilization.

Grandfathered Individual Contracts

Prior to 2010, ORP investments were provided through individual annuity contracts with the three ORP Providers. These grandfathered individual contracts are between the participants and the ORP Providers. TRSL is not a party to these contracts and therefore does not have the ability to change the investments offered in the individual contracts. Starting in 2010, all ORP contributions began going to the current group level contracts established between the ORP Providers and TRSL.

Managed Accounts

ORP Providers may propose to offer participants the option to elect to have their account managed by a designated managed account provider. Pursuant to the terms of any such agreement, the designated managed account provider will make decisions regarding the allocation of enrolled participant accounts among the investment alternatives available under the Plan. The Committee, along with the Investment Consultant, will consider the benefit to participants of offering a managed account and may terminate this investment management arrangement in accordance with the terms of the agreement.

Selection of Investment Alternatives

The ORP Providers shall recommend investment alternatives to the Committee. This and the following sections describe the steps the Investment Consultant takes in reviewing investment alternatives on behalf of the Committee and in assisting with the monitoring of those investment alternatives. The Committee expects to use this information at its discretion to the extent it deems prudent. The following steps are meant to serve as guidelines to the Committee in conducting its administrative functions and not as mandatory steps. The Investment Consultant takes a two-tiered approach to investment monitoring using quantitative and qualitative screens as follows:

Quantitative Screening

Quantitative screens include, but are not limited to:

- Performance history
- Investment risk/return
- Investment style analysis
- Performance consistency
- Investment cost
- Turnover ratio

Qualitative Screening

Investments that pass the quantitative screens will be reviewed for characteristics that include, but are not limited to:

- Investment-style variations
- Portfolio concentration
- Asset size and growth

Interviews with portfolio managers and/or analysts will also be conducted if deemed necessary.

Selected alternatives presented by the ORP Providers will be reviewed by the Committee, with the assistance of the Investment Consultant and TRSL Investment staff, while considering whether there are additional factors that may make the alternative unsuitable for inclusion in the Plan. The Committee also anticipates each alternative will be examined to determine if it appropriately complements the overall diversification and risk and return parameters of the aggregate Plan investment lineup.

In addition to diversification and risk tolerance considerations, ORP Providers shall consider investment expenses in the selection of investment alternatives. It is anticipated the Committee will regularly review all costs associated with the management of the Plan's investment program. These costs include the following:

- Expense ratios of each investment alternative against an appropriate peer group
- Trustee and custodial fees for holding assets, collecting income, and paying disbursements
- Record keeping fees

Evaluation Methodology

The Committee anticipates using certain criteria in monitoring Plan investment alternatives. Each Plan investment alternative (other than assets held in a Self-Directed Brokerage Account or in grandfathered individual annuity contracts to which TRSL is not a party) should be evaluated on an ongoing basis using several measures that quantify the expenses, returns and risk-adjusted performance of each investment alternative within its peer group.

Each Plan investment alternative (other than assets held in a Self-Directed Brokerage Account or in grandfathered individual annuity contracts to which TRSL is not a party) should be reviewed at least annually against its peer group and benchmark index to assess the performance and quality of each offering. The list of criteria that may be used for evaluation is included as Appendix B of this document and may be updated by the Committee, as necessary.

As noted in Appendix A, whenever possible, each investment alternative is benchmarked to a specific market index, and performance is evaluated and compared to a relevant peer group. Each criterion for an investment alternative is given a peer group ranking, shown as a percentage. An overall ranking is used to indicate where an investment alternative places in relation to the rankings of other investment alternatives in the same category.

Peer group rankings require at least a three-year history to permit an initial evaluation of the investment alternative. Any investment alternative with fewer than three years of history will generally not be evaluated using this method. If a sufficiently similar investment alternative is available, the Committee may elect to use the alternative's history for evaluation purposes. Sufficiently similar investment alternatives may include:

- Alternate share classes of the same product.
- Other products, such as collective investment trusts (CITs), separate accounts or recordkeeper sub-advised investment alternatives, which are managed by the same portfolio management team according to a substantially similar investment strategy.

In addition to the quantitative methodology described above, many qualitative criteria may be monitored to highlight an investment alternative's potential exposure to risk that may

make it unsuitable as a retirement plan investment alternative. The warning signs may include, but are not limited to, the following:

- Above-average operating expenses
- Above-average style drift (as determined by returns-based and holdings-based analyses)
- High degrees of portfolio concentration among individual holdings
- High degrees of portfolio concentration among economic sectors
- Above-average performance volatility
- Above-average portfolio turnover
- Below-average Alpha
- Below-average manager tenure and/or above-average turnover
- Rapid growth in assets
- Significantly positive or negative cash flows
- Unusual levels of corporate scrutiny; poor public perception
- For bond portfolios, very low average credit quality relative to peers
- For bond portfolios, significantly above- or below-average portfolio duration
- Recent changes to or concerns with the firm structure/ownership
- Recent changes to or concerns with the corporate management team structure
- Changes in key investment personnel
- Changes in investment strategy/process

Other Investment Evaluation Criteria

The Committee recognizes that certain investment alternatives present challenges in monitoring, given the nature of the investment alternative's portfolio and peer group. Therefore, the Committee may consider additional or distinct factors when evaluating and monitoring certain investments. The following are common examples of investments requiring consideration of factors beyond peer group ranking.

- A. **Multi-asset class investments.** Several factors may be considered in evaluating multi-asset class investment alternatives such as target-date investments. These factors may include, but are not limited to, the following:
- a. The mix of equities, fixed income, and cash, and if applicable, the change in the asset class mix (i.e., equity glide path) as investors age,
 - b. Asset class selection and sub-asset class allocation structure,
 - c. Generally accepted investment theories and prevailing investment industry practices,
 - d. Objectives of the plan and the investment philosophy of Plan fiduciaries, and
 - e. The extent that the characteristics of the investment alternative align with the needs of the employee population

The Committee expects ORP Providers to engage in a process to identify and consider Plan goals and participant demographics to select a default investment that aligns with participant needs. As the process for comparing multi-asset class investments, including target-date investments, differs from the process used for other

investment selections in several respects, criteria listed elsewhere in this IPS may not apply.

- B. **Indexed investments.** The goal of an indexed investment is to closely mirror the performance of a predetermined index at a reasonable cost. The criteria which may be used to evaluate indexed investments is set forth in Appendix C and may be updated from time-to-time at the Committee's discretion.

Each indexed investment will be compared to a standard index for its respective category classification and assigned a ranking in each of the four criteria. The rankings for all criteria are then weighted and averaged to give each indexed investment its average ranking score. Indexed investments with an average ranking score in the top 75% of category peers are given a passing score ("Pass"), while indexed investments in the lowest 25% of category peers are given a failing score ("Fail").

- C. **Stable value investments.** The goal of a stable value investment is to preserve capital. Stable value investments are offered through several structures: pooled/comingled funds, insurance separate accounts, and guaranteed investment contracts (GICs)/insurance general accounts or derivatives thereof.

Most stable value investments invest in various sectors of the bond market. Thus, part of the evaluation of a stable value investment will include an evaluation of the underlying bond portfolio. Another important characteristic is financial credit worthiness of the insurance companies that issue wrap contracts to protect the book value of the bond portfolios. Other unique metrics and characteristics that warrant evaluation include, but are not limited to, market-to-book value ratio, participant / Plan withdrawal restrictions, crediting rate and wrap structure. For insurance general accounts, the Committee, along with the Investment Consultant, may also periodically review the crediting rate, withdrawal restrictions, and credit worthiness ratings of the insurer.

Monitoring of Investment Policy Statement and Investment Performance

The Board, with the assistance of the Investment Consultant and TRSL Investment staff, expects to review the Plan's Investment Policy Statement and monitor each investment alternative on an ongoing basis. The Committee expects to periodically evaluate the investment results of the investment alternatives.

The Committee and the Investment Consultant shall have no responsibility to monitor or oversee any decisions made by the participants with respect to any self-directed brokerage accounts.

The Committee may maintain a "Watch List" for investment alternatives that are not meeting certain objectives. The Committee's general policy will be to place an investment alternative on the "Watch List" when the Committee and/or the Investment Consultant determines that the investment alternative selected for the Plan fails to meet the

performance benchmarks set forth above in the Evaluation Methodology for some period of time to be determined by the Committee, with the assistance of the Investment Consultant.

As a general guideline, the Committee and/or the Investment Consultant may consider the following procedure:

1. Whenever the average ranking score for an investment alternative is in the third quartile based on the Investment Consultant's scoring system, except as previously noted for indexed investments or investments that are not scored, it may be placed on the Watch List. The alternative will be monitored and remain on the Watch List for four consecutive quarters, even if its performance improves. If the alternative remains in the third quartile for four consecutive quarters, a detailed review of the alternative may be made and a recommendation to replace or retain the alternative may be presented to the Committee. The alternative may be reviewed sooner at the Committee's discretion.
2. If an investment alternative falls into the fourth quartile based on the Investment Consultant's scoring system, a detailed review of the alternative may be made as soon as possible or at the next Committee meeting, and a recommendation to replace or retain the alternative may be presented.
3. Investment alternatives with qualitative criteria concerns (i.e.: manager changes, fund company reorganizations, strategy changes) may also be put on the Watch List by the Committee.

The Committee shall have the discretion to establish, modify, amend, or adjust acceptable performance measurement standards by which each investment alternative is to be evaluated.

Final selection, replacement and/or removal of an investment alternative shall be completed only after conducting a thorough review of the problematic investment alternative.

Review and Revisions

The Board reserves the right to amend this IPS, in whole or in part, at any time it deems necessary or otherwise appropriate to facilitate compliance with applicable law. Until revised or amended by the Committee, this IPS shall remain in effect. If there is any conflict between the IPS and the Plan, the terms and conditions of the Plan will take precedence.

ADOPTION

This Investment Policy Statement is adopted by the Board of Trustees on:

December 4, 2025

Revisions have been made on the following dates:

APPENDIX A – Categories and Benchmarks

The following list of investment categories is expansive and is not intended to indicate that a fund in each investment category will be offered in the ORP. The list of investment categories and their corresponding benchmarks which may be used in the investment alternative evaluation process, includes but is not limited to:

Investment Alternative Category	Benchmark/Index
Principal Preservation	
Money Market-Taxable	ICE BofA 3-Month Treasury Bill Index
Stable Value	ICE BofA 3-Month Treasury Bill Index Bloomberg Stable Income Market Index
Guaranteed Account	ICE BofA 3-Month Treasury Bill Index Bloomberg Stable Income Market Index
Bond	
Ultrashort Bond	Bloomberg US Govt/Credit 1-3 Yr TR USD
Short-Term Bond	Bloomberg US Govt/Credit 1-3 Yr TR USD
Short Government	Bloomberg US Govt 1-3 Yr TR USD
Intermediate Government	Bloomberg US Govt/Mortgage TR USD
Intermediate Core Bond	Bloomberg US Agg Bond TR USD
Intermediate Core-Plus Bond	Bloomberg US Agg Bond TR USD
Long Government	Bloomberg US Government Long TR USD
Long-Term Bond	Bloomberg US Govt/Credit Long TR USD
Inflation-Protected Bond	Bloomberg US Treasury US TIPS TR USD
Corporate Bond	Bloomberg US Credit TR USD
Multisector Bond	Bloomberg US Agg Bond TR USD
High Yield Bond	Bloomberg US HY 2% Issuer Cap TR USD
Bank Loan	Credit Suisse Leveraged Loan TR USD
World Bond	Bloomberg Global Aggregate TR USD
World Bond-USD Hedged	Bloomberg Global Aggregate TR Hdg USD
Emerging Markets Bond	JPM EMBI Global Diversified TR USD
Emerging-Markets Local-Currency Bond	JPM GBI-EM Global Diversified TR USD
Nontraditional Bond	Wilshire Liquid Alternatives TR
Large Cap	
Large Value	Russell 1000 Value TR USD

Investment Alternative Category	Benchmark/Index
Large Blend	S&P 500 Index
	Russell 3000 Index
	CRSP U.S. Total Market Index
	Russell 1000 Growth TR USD
Large Growth	
Mid-Cap	
Mid-Cap Value	Russell Mid Cap Value TR USD
Mid-Cap Blend	Russell Mid Cap TR USD
	S&P Mid Cap 400 Index
	MSCI U.S. Mid Cap 450 Index
	CRSP U.S. Mid Cap Index
	S&P Completion Index
	DJ US Completion Total Stock Market Index
	Russell Mid Cap Growth TR USD
Mid-Cap Growth	
Small-Cap	
Small Value	Russell 2000 Value TR USD
Small Cap Blend	Russell 2000 TR USD
	S&P Small Cap 600 Index
	MSCI U.S. Small Cap 1750 Index
	CRSP U.S. Small Cap Index
Small Growth	Russell 2000 Growth TR USD

Investment Alternative Category	Benchmark/Index
World Stock	
World Large-Stock Blend	MSCI ACWI NR USD
World Large-Stock Growth	MSCI ACWI Growth NR USD
World Large-Stock Value	MSCI ACWI Value NR USD
World Small/Mid Stock	MSCI ACWI SMID NR USD
International	
Foreign Large Value	MSCI ACWI ex USA Value NR USD
Foreign Large Blend	MSCI ACWI ex USA NR USD
Foreign Large Growth	MSCI ACWI ex USA Growth NR USD
Foreign Small/Mid Value	MSCI ACWI ex USA SMID Value NR USD
Foreign Small/Mid Blend	MSCI ACWI ex USA SMID NR USD
Foreign Small/Mid Growth	MSCI ACWI ex USA SMID Growth NR USD
Diversified Emerging Markets	MSCI EM NR USD
Target Date	
Target Date	S&P Target Date Indexes
Risk-based/Hybrid	
Allocation—15% to 30% Equity	23% Russell 3000 TR USD/77% Bloomberg US Agg Bond TR USD
Allocation—30% to 50% Equity	40% Russell 3000 TR USD/60% Bloomberg US Agg Bond TR USD
Allocation 50% to 70% Equity	60% Russell 3000 TR USD/40% Bloomberg US Agg Bond TR USD
Allocation—70% to 85% Equity	78% Russell 3000 TR USD/22% Bloomberg US Agg Bond TR USD
Allocation—85%+ Equity	93% Russell 3000 TR USD/7% Bloomberg US Agg Bond TR USD
World Allocation	60% MSCI ACWI NR/40% Bloomberg Global Agg TR
Specialty	
Real Estate	FTSE NAREIT Equity REITs TR USD
Global Real Estate	FTSE EPRA Nareit Developed NR USD
Commodities Broad Basket	Bloomberg Commodity TR USD
Long-Short Equity	S&P 500 TR USD
Equity Market Neutral	Morningstar Mod Con Tgt Risk TR USD

Event Driven	Morningstar Mod Con Tgt Risk TR USD
Macro Trading	CBOE S&P 500 BuyWrite BXM
Multistrategy	Morningstar Mod Con Tgt Risk TR USD
Systematic Trend	S&P 500 TR USD
Natural Resources	S&P North American Natural Resources TR
Options Trading	Morningstar Mod Con Tgt Risk TR USD
Relative Value Arbitrage	Morningstar Mod Con Tgt Risk TR USD
Tactical Allocation	50% MSCI ACWI NR / 50% Bloomberg US Agg Bond TR USD

Appendix updated: December 2025

APPENDIX B –Investment Consultant Investment Ranking Criteria

The criteria used to evaluate each plan investment alternative, except as otherwise noted in the IPS, may include, but not limited to, the following:

1. **Total Return** (trailing 1-, 3-, 5- and 10-year returns) – measures the performance of an investment over a given period, including income from dividends and interest, plus any appreciation or depreciation in the market value of the investment. Total return values longer than 1 year are typically annualized for ease of comparison.
2. **Rolling Period Returns** – A single period return measures performance over one specified period, such as five years. A rolling period return divides a longer period into smaller time periods. A rolling 12-month return over five years would start out by calculating a single period return over the first twelve months. Next, it would calculate the 12-month return for months 2-13. The process would continue until finally reaching the 12-month period spanning months 48-60. The final rolling 12-month return figure would reflect the average of all the rolling periods returns over that five-year period.
3. **Batting Average** – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance. A 10-year observation window is used in calculating batting average, unless the investment does not have sufficient performance history, in which case an inception-to-date figure is calculated.
4. **Modified Sharpe Ratio** – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
5. **Alpha** – A risk-adjusted measure of performance, which is equal to the difference between a portfolio's actual return and its expected performance given its level of risk as measured by beta. Alpha can also be viewed as an abnormal level of return in excess of what might be predicted by an equilibrium pricing model like the Capital Asset Pricing Model (CAPM).

6. **Up Market Capture Ratio** – A ratio that measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark index during periods when the benchmark rose. For example, an up-market capture ratio of 108% (for a given period) means that the portfolio gained 8% more than its benchmark during the specified period.
7. **Down Market Capture Ratio** – A ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark index during periods when the benchmark fell. For example, a down-market capture ratio of 95% (for a given period) means that the portfolio lost 5% less than its benchmark during the specified period.
8. **R-Squared (style consistency)** – A statistical measure that ranges from zero to one hundred and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of one hundred would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time and would suggest that alpha and beta may be relied upon with a high degree of confidence.
9. **Expense Ratio** – The percentage of investment alternative assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the investment alternative, except brokerage costs. Investment alternative expenses are reflected in the alternative's NAV. Sales charges are not included in the expense ratio.

Appendix updated: December 2025

APPENDIX C –Investment Consultant Indexed Investment Ranking Criteria

The criteria used to evaluate each indexed investment may include, but not limited to, the following:

1. **Expense Ratio** – The percentage of investment alternative assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the investment alternative, except brokerage costs. Investment alternative expenses are reflected in the alternative's NAV. Sales charges are not included in the expense ratio.
2. **Tracking Error** – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
3. **R-Squared** – A statistical metric that ranges from zero to one hundred and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of one hundred would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time and would suggest that alpha and beta may be relied upon with a high degree of confidence.
4. **Beta** – A measure of the volatility, or systematic risk, of an investment in comparison to a market index. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it is calculated against. A beta of one indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than one indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Appendix updated: December 2025

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TIAA

TICKER		Sept 30 2025
BRHYX	BLACKROCK HIGH YIELD CLASS K	\$12,701,368.33
BAFSX	BROWN ADVISORY SMALL CAP GRWTH	\$3,504,125.38
CUURX	COLUMBIA SML CAP VAL I INST 2	\$6,399,115.64
DODFX	DODGE & COX INTL STOCK FUND I	\$27,814,506.54
DODGX	DODGE & COX STOCK FUND I	\$17,440,673.46
	GALLIARD STABLE RETURN M	\$66,959,359.38
JDEUX	JPMORGAN US RESEARCH ENH EQ R6	\$116,528,501.40
MWTIX	METROPOLITAN WEST TOTRET BND I	\$18,884,741.44
TCIEX	NUVEEN INTERNATL EQ IDX R6	\$55,572,912.67
TCTIX	NUVEEN LIFECYCLE 2010 R6	\$2,342,458.01
TCNIX	NUVEEN LIFECYCLE 2015 R6	\$4,813,458.34
TCWIX	NUVEEN LIFECYCLE 2020 R6	\$12,988,772.04
TCYIX	NUVEEN LIFECYCLE 2025 R6	\$23,593,756.62
TCRIX	NUVEEN LIFECYCLE 2030 R6	\$35,116,207.53
TCIIX	NUVEEN LIFECYCLE 2035 R6	\$36,514,915.92
TCOIX	NUVEEN LIFECYCLE 2040 R6	\$54,634,668.81
TTFIX	NUVEEN LIFECYCLE 2045 R6	\$32,222,692.11
TFTIX	NUVEEN LIFECYCLE 2050 R6	\$26,437,522.36
TTRIX	NUVEEN LIFECYCLE 2055 R6	\$13,157,463.11
TLXNX	NUVEEN LIFECYCLE 2060 R6	\$5,850,035.74
TSFTX	NUVEEN LIFECYCLE 2065 R6	\$1,542,985.05
TLRIX	NUVEEN LIFECYCLE RET INC R6	\$1,443,665.63
TISPX	NUVEEN S&P 500 INDEX R6	\$130,941,347.04
PDARX	PRINCIPAL DIVERSIFIED RL AT R6	\$7,165,251.38
TRBCX	T. ROWE BLUE CHIP GROWTH	\$56,055,761.17
VIEIX	VANGUARD EXTEND MARK INDX INST	\$8,740,928.98
VFTNX	VANGUARD FTSE SOCIAL IDX INSTL	\$33,883,092.72
VSEQX	VANGUARD STRATEGIC EQUITY INV	\$37,196,158.94
VBMPX	VANGUARD TTL BD MKT IDX INSTPL	\$49,595,243.34
	TOTAL	\$900,041,689.08

Corebridge

TICKER	FUND NAME	Sep 30 2025
REGX	AMERICAN EUROPACIFIC GROWTH R6	\$16,539,960.73
BRHYX	BLACKROCK HI YLD PORTF CLASS K	\$10,736,853.11
DFSVX	DFA US SMALL CAP VALUE I	\$6,593,752.87
DFSIX	DFA US SUSTAINABILITY CORE 1	\$41,499,073.45
DHLYX	DIAMOND HILL LARGE CAP Y	\$9,313,372.39
INVTX	INVESCO STABLE VALUE CLASS B1	\$25,116,972.93
JDEUX	JP MORGAN DISCIPL EQUITY R6	\$12,468,594.96
PTTRX	PIMCO TOTAL RET INSTL	\$41,977,588.59
PDARX	PRINCIPAL DIVER REAL ASSET R6	\$2,226,208.88
TRLGX	T ROWE PRICE INSTL LG CP GRWTH	\$25,897,586.64
VTMNX	VANGUARD DEV MKT IND FUND INST	\$45,433,903.80
VEVRX	VANGUARD EXPLORER ADM	\$11,570,092.43
VIEIX	VANGUARD EXTENDED MKT IDX IN	\$58,100,972.83
VMFXX	VANGUARD FED MONEY MARKET INV	\$18,974,408.03
VINIX	VANGUARD INST IDX	\$94,257,927.03
VTWXX	VANGUARD TGT RTMT 2020	\$4,082,335.83
VTTVX	VANGUARD TGT RTMT 2025	\$3,362,037.25
VTHRXX	VANGUARD TGT RTMT 2030	\$17,300,984.07
VTTHX	VANGUARD TGT RTMT 2035	\$4,055,070.65
VFORX	VANGUARD TGT RTMT 2040	\$17,125,460.35
VTIVX	VANGUARD TGT RTMT 2045	\$1,419,074.25
VFIFX	VANGUARD TGT RTMT 2050	\$10,912,116.18
VFFVX	VANGUARD TGT RTMT 2055	\$1,403,438.25
VTTXX	VANGUARD TGT RTMT 2060	\$6,149,116.19
VLXVX	VANGUARD TARGET RETIRE 2065	\$176,992.54
VSVNX	VANGUARD TARGET RET 2070	\$22,026.19
VTINX	VANGUARD TGT RTMT INC	\$6,373,659.45
VBMPX	VANGUARD TOTAL BD MKTS IDX INT	\$87,276,405.69
		\$580,365,985.56

Voya

Fund Name	Ticker	Sept 30 2025
Vanguard® Target Retirement 2020 Fund	VTWNX	\$2,830,774
Vanguard® Target Retirement 2025 Fund	VTTVX	\$9,529,274
Vanguard® Target Retirement 2030 Fund	VTHRXX	\$7,812,646
Vanguard® Target Retirement 2035 Fund	VTTHX	\$18,988,539
Vanguard® Target Retirement 2040 Fund	VFORX	\$7,239,529
Vanguard® Target Retirement 2045 Fund	VTIVX	\$23,494,110
Vanguard® Target Retirement 2050 Fund	VFIFX	\$10,872,292
Vanguard® Target Retirement 2055 Fund	VFFVX	\$7,065,439
Vanguard® Target Retirement 2060 Fund	VTTSX	\$2,536,236
Vanguard® Target Retirement 2065 Fund	VLXVX	\$883,239
Vanguard® Target Retirement 2070 Fund	VSVNX	\$501,983
Vanguard® Target Retirement Income Fund	VTINX	\$14,507,570
Voya Stable Value Fund - Fee Class 20 CIT	N/A	\$30,792,484
Baird Aggregate Bond Fund - Institutional Class	BAGIX	\$17,074,280
PGIM High Yield Fund - Class R6	PHYQX	\$13,302,355
Vanguard® Total Bond Market Index Fund - Institutional Plus	VBMPX	\$7,689,328
Principal Diversified Real Asset Fund - Class R-6	PDARX	\$5,490,180
DFA U.S. Core Equity 2 Portfolio - Institutional Class	DFQTX	\$62,603,535
DFA U.S. Large Company Portfolio - Institutional Class	DFUSX	\$11,425,590
JPMorgan U.S. Equity Fund - Class R6 Shares	JUEMX	\$49,842,620
Vanguard® FTSE Social Index Fund - Institutional Shares	VFTNX	\$3,430,291
Vanguard® Institutional Index Fund - Institutional Shares	VINIX	\$66,819,684
T. Rowe Price Large-Cap Growth Fund - I Class	TRLGX	\$111,482,082
DFA U.S. Small Cap Portfolio - Institutional Class	DFSTX	\$1,718,169
DFA U.S. Targeted Value Portfolio - Institutional Class	DFFVX	\$4,051,165
Fidelity® Extended Market Index Fund	FSMAX	\$5,667,205
Vanguard® Explorer™ Fund - Admiral™ Shares	VEXRX	\$12,115,407
American Funds EuroPacific Growth Fund® - Class R-6	REGX	\$36,880,228
Vanguard® Total International Stock Index Fund - Adm™ Sh	VTIAX	\$7,785,097
		\$554,431,331

