



Application for Optional Retirement Plan or Change of Carrier (Form 16)

00-16

rev. 7/24

APPLICANT:

Submit this form to your Human Resources office to complete the enrollment process with TRSL.

**Submit ORIGINAL form ONLY.
No copies, faxes, or scans accepted.**

Print in ink or type all entries except signatures. Incomplete forms will be returned. This is a multipurpose form to be used by individuals joining the Optional Retirement Plan (ORP) or by ORP participants changing carriers. The reverse side of this form contains important information about the ORP. **PLEASE NOTE: Once you've read the form and completed Sections 1-3, please submit the form to your Human Resources office to complete the enrollment process with TRSL.**

Section 1 — Applicant information

Name: Last, first, MI, suffix (Jr., III, etc.)	Date of birth (mm/dd/yyyy)	Social Security number (###-##-####)
Street address / PO box	City, state, zip	
Daytime telephone (include area code)	Email address	
Sex <input type="checkbox"/> Male <input type="checkbox"/> Female	U.S. citizen? <input type="checkbox"/> YES <input type="checkbox"/> NO	Type of visa: _____

To be completed only by current members of the Teachers' Retirement System of Louisiana: CHOOSE ONE

- ☐ I elect to transfer my accumulated TRSL contributions to the ORP carrier I have designated below.
- ☐ I elect NOT to transfer my accumulated TRSL contributions to the ORP carrier I have designated below.

Section 2 — Carrier designation

<input type="checkbox"/> New enrollment	Name of ORP carrier	ORP carrier code
<input type="checkbox"/> Change of ORP carrier	<input type="checkbox"/> VOYA Financial (formerly ING Life Insurance and Annuity Company)	<input type="checkbox"/> 01 VOYA
<input type="checkbox"/> Existing ORP participant	<input type="checkbox"/> Teachers Insurance and Annuity Association - TIAA (formerly TIAA-CREF)	<input type="checkbox"/> 02 TIAA
	<input type="checkbox"/> Corebridge Financial (formerly VALIC / AIG)	<input type="checkbox"/> 03 Corebridge

Section 3 — Applicant's signature

I hereby make application for the Optional Retirement Plan (ORP) in accordance with La. R.S. 11:921-932. I understand that future employee contributions, less any administrative fee adopted in accordance with law, and the employer transfer amount will be forwarded to the ORP carrier designated above. **I have read the back of this form. I understand that (1) the benefits payable under the ORP are not the obligation of the State of Louisiana or TRSL, but are solely the liability and responsibility of the designated ORP carrier; (2) I hereby expressly waive my rights set forth in Louisiana Constitution Article X Sec. 29 (A) and (B), which are printed on the back of this form; and (3) no lump-sum payout of the entire account can be made from the ORP carrier directly to me during my lifetime.**

Applicant's signature (DO NOT TYPE OR PRINT)	Date signed (mm/dd/yyyy)

Section 4 — Agency certification (must be completed by employer prior to submission to TRSL)

Agency name	TRSL agency number (####)

Date of hire: _____ (mm/dd/yyyy)	Current employment status <input type="checkbox"/> Full time <input type="checkbox"/> Part time
	A part time employee is any employee who normally works 20 hours or less per week or less than 50% effort (higher education).

I certify that this employee is eligible to participate in the ORP according to La. R.S. 11:925 and that he or she has signed a contract with the carrier designated above.

Signature of authorized representative of agency (DO NOT TYPE OR PRINT)	Date signed (mm/dd/yyyy)

Name of authorized representative	Title

Employer: Please drop off or mail this form to TRSL at 8401 United Plaza Blvd, Ste 300, Baton Rouge LA 70809

See reverse side for important information

PO Box 94123 • Baton Rouge, LA 70804-9123 • 1-877-ASK-TRSL (1-877-275-8775) • www.TRSL.org • web.master@trsl.org

What is the Optional Retirement Plan (ORP)?

The ORP is a defined contribution plan. ORP retirement benefits are based solely on the balance in the ORP account at the time of retirement. There is no state or other governmental guarantee of benefits. By participating in the ORP, the participant expressly waives his or her rights set forth in Louisiana Constitutional Article X Sec. 29(A) and (B), which provide as follows:

Section 29. (A) Public School Employees. The legislature shall provide for retirement of teachers and other employees of the public educational system through establishment of one or more retirement systems. Membership in such a retirement system shall be a contractual relationship between employee and employer, and the state shall guarantee benefits payable to a member or retiree or to his lawful beneficiary upon his death.

(B) Other Officials and Employees. The legislature shall enact laws providing for retirement of officials and employees of the state, its agencies, and its political subdivisions, including persons employed jointly by state and federal agencies other than those in military service, through the establishment of one or more retirement systems. Membership in any retirement system of the state or of a political subdivision thereof shall be a contractual relationship between employee and employer, and the state shall guarantee benefits payable to a member of a state retirement system or retiree or to his lawful beneficiary upon his death.

No separate disability or survivor benefits are payable. At the participant's death, the ORP account is payable to beneficiary(ies) as a lump sum or otherwise. An ORP participant can choose to retire and receive benefits at any time after termination of all employment in public education in Louisiana. Benefits payable to ORP participants or their beneficiaries are the sole liability and responsibility of the ORP carrier except in the case of the third option given below when a direct rollover is chosen by the ORP participant. After termination of all Louisiana public education employment, the ORP participant can choose at any time to:

1. Receive a lifetime (or joint and survivor lifetime) benefit. These payments must be based on the entire balance in the ORP account at the time the payments begin, or
2. Receive an initial benefit of up to 36 months worth of the maximum lifetime benefit payable in (1) above and then receive a reduced monthly benefit for life (or joint and survivor lives), or
3. Rollover all or a portion of the ORP account balance to an Individual Retirement Account (IRA) or qualified retirement plan. These rollovers may be made to several IRAs at one time and/or over a period of years.

The second and third options given above became possible on July 1, 1999, and July 13, 1999, respectively. La. R.S. 11:929(B).

Who can participate?

The ORP is available **only** to (1) academic or unclassified employees of public institutions of higher education and their respective management boards; or (2) certain non-higher education employees who have prior ORP participation.

In accordance with La. R.S. 11:921–932 and guidelines established by the TRSL Board of Trustees, the ORP is further described as follows:

1. The decision to participate in the ORP is **irrevocable** except as provided in La. R.S. 11:932.
2. An active, contributing ORP participant has a limited time to regain membership in the TRSL defined benefit plan under La. R.S. 11:932. After the expiration of this time period, the ORP participant can NEVER again be a contributing member of the TRSL defined benefit plan, regardless of changes in employment.
3. An eligible new employee must make a decision to become or to remain a member of the TRSL defined benefit plan or participate in the ORP within 60 days of employment. If no decision is made within 60 days, the new employee must be placed in the TRSL defined benefit plan. **(See #5)**
4. An ORP participant waives all rights to membership, retirement, survivor, and/or disability benefits from TRSL. If the ORP participant elects to regain membership in the TRSL defined benefit plan pursuant to La. R.S. 11:932, any service credit in the defined benefit plan earned prior to joining the ORP can only be used to calculate the participant's retirement benefit. Pre-ORP service credit will not count toward eligibility for retirement, disability, or survivor benefits.
5. An active, contributing member of the TRSL defined benefit plan who has less than five years of creditable service in TRSL can make a one-time election to participate in the ORP and transfer his or her accumulated employee contributions to the ORP under the provisions of La. R.S. 11:925(8) and 926(A). No prior employer contributions will be transferred.
6. A higher education academic or unclassified employee who is not eligible for membership in TRSL because of part-time, seasonal, or temporary employment status is eligible to participate in the ORP.
7. An ORP participant who changes employment to a TRSL employer not in the field of higher education must remain in the ORP, unless the participant is eligible to and makes the election provided for in La. R.S. 11:932.
8. **Employee contributions:** The ORP participant will contribute monthly to the ORP the same amount which he or she would be required to contribute under the TRSL defined benefit plan. A monthly fee of up to 0.05% of salary to cover a portion of the cost of administration and maintenance of the ORP will be deducted from the participant's contributions. The balance will be remitted to the appropriate carrier on behalf of the participant.

Employer Transfer Rate (employer contributions to participant accounts) for higher education employers: The minimum employer contribution rate to a participant's ORP account is 6.2%. However, higher education boards created by Article VIII of the Louisiana Constitution can establish such rate above 6.2% by board resolution. Any rate established by board resolution is applicable to each board's employees and the employees of each institution and agency under its supervision and control, including laboratory schools. Resolutions establishing the employer contribution rate in excess of 6.2% must be received by TRSL by June 1 prior to the fiscal year for which the rate is being set.

Employer Transfer Rate (employer contributions to participant accounts) for non-higher education employers: The employer contribution rate must be the greater of the employer normal cost contribution for the TRSL Regular Plan (defined benefit plan), or 6.2%.

Only the Employer Transfer Rate portion of the employer contributions remitted to TRSL will be forwarded to the appropriate carrier on behalf of the participant. The balance will be retained by TRSL to apply to the unfunded accrued liability of TRSL.

9. ORP participants can change carriers throughout the year. To change carriers, the participant must complete an *Application for Optional Retirement Plan or Change of Carrier* (Form 16). Carrier changes for ongoing contributions become effective beginning with the effective date for change in carrier provided in Section 4 of Form 16 or when received by TRSL, whichever is later.
10. Account statements for ORP participants will be provided by the carriers.
11. If you are also eligible for Social Security benefits from your spouse's (ex-spouse's) employment or from your own Social Security-covered employment, your Social Security benefit may be reduced according to federal regulations.
12. If you plan to reside outside of the United States after your employment ends, please contact your ORP carrier to discuss your plans. Due to federal laws, you must set up an IRA or other account to accept your LA ORP funds prior to leaving the country.