

NEW CHANGES

Optional Retirement Plan (ORP)

Summary Sheet for PARTICIPANTS

In 2024, changes to the ORP law created limited windows of opportunity for eligible participants to join the TRSL defined benefit plan as new members.

Additional changes have been made in 2025...and here's what those changes do!

- Extend the 5-year election window for certain participants to seven years.
- Provide a 60-day window of opportunity to leave the ORP and join the TRSL defined benefit plan to certain individuals who initially were not eligible to make the election.

IMPORTANT: The decision to leave the ORP is irrevocable.



If you were first eligible for ORP on/after August 1, 2020

You now have a **seven-year window** to make the election to leave the ORP and join the TRSL defined benefit plan by submitting the required paperwork to TRSL. *The deadline for TRSL to receive your election request begins on your first ORP eligibility date and closes after **seven** years.*



If you were first eligible for ORP before August 1, 2020, but were not active and contributing to the ORP as of June 2024

The deadline for TRSL to receive your election request is based on when your first employment occurring on/after July 1, 2024 in a position eligible for TRSL began:

- If your first employment began between July 1, 2024 - July 3, 2025: Your deadline is **September 2, 2025**.
- If your first employment began on/after July 4, 2025: Your deadline is **60 calendar days** from the date that eligible employment occurred.

NOTE: To be eligible to join the TRSL defined benefit plan, participants must be employed in a position eligible for TRSL membership at the time of election and not considered a part-time, seasonal, or temporary employee.

If you were first eligible for ORP before August 1, 2020, and you were active and contributing to the ORP as of June 2024

You have a **one-year election** window to make the election to leave the ORP and join the TRSL defined benefit plan. This window **closes on June 30, 2025**.



Scan the QR code for more details and FAQs.





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Frequently Asked Questions for PARTICIPANTS

Am I eligible to change from the ORP to the TRSL defined benefit plan?

You can make this change if you were first employed in a position eligible for ORP on/after August 1, 2020, and you are currently active and contributing to the ORP. Also, your current position must be eligible for TRSL membership and not be part-time, seasonal or temporary.

How can I elect to make this change?

Use the *Election to Join TRSL after ORP Participation* (Form 2TR), which is available on the TRSL website, www.TRSL.org.

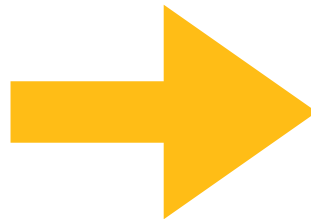
How long do I have to make a decision?

The completed form must be received by TRSL from your employer on/before the close of your 7-year election window.

When does the election go into effect?

LEAVING THE ORP

ORP contributions will stop on the last day of the month following the month in which TRSL receives notice.



JOINING TRSL

TRSL membership will begin on the first of the next month.

*Example: TRSL receives a **FORM 2TR** on August 25, 2025. ORP contributions will stop September 30, 2025, and TRSL membership begins October 1.*

If I join TRSL, when will I be eligible to receive a retirement benefit?

You can receive a retirement benefit at age 62 with at least 5 years of service, or at any age with at least 20 years of service (actuarially reduced).

I was in the TRSL defined benefit plan before joining the ORP. What happens to my pre-ORP service credit?

If you have service credit remaining in the defined benefit plan that was earned prior to joining the ORP and not transferred to your ORP carrier, that service credit can only be used to calculate your benefit. Generally, pre-ORP service credit does not count toward eligibility for retirement, disability or survivor benefits.

Can I refund my ORP contributions and use them to purchase service credit in the TRSL defined benefit plan? Alternatively, can I roll my ORP account into TRSL?

No. State law does not permit this.



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Am I eligible to change from the ORP to the TRSL defined benefit plan?

You can make this change if you were first employed in a position eligible for ORP before August 1, 2020, and you became employed in a position eligible for TRSL on/after July 1, 2024. Also, your current position must be eligible for TRSL membership and not be part-time, seasonal or temporary.

How can I elect to make this change?

Use the *Election to Join TRSL after ORP Participation* (Form 2TR), which is available on the TRSL website, www.TRSL.org.

How long do I have to make a decision?

The deadline for TRSL to receive your election request is based on the date of your first employment occurring on/after July 1, 2024 in a position eligible for TRSL membership:

- **If your first employment began between July 1, 2024 - July 3, 2025:** Your deadline is September 2, 2025.
- **If your first employment began on/after July 4, 2025:** Your deadline expires 60 calendar days from the date that eligible employment occurred.

When does the election go into effect?

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TRSL vs. ORP

A comparison

TRSL

Employee - 8%
Employer - normal cost
Benefit not based on contributions

Lifetime benefit that member
will never outlive

TRSL controls and bears
risk of investments

No

Lifetime benefit payable
after at least 5 years of service
at age 62

State of Louisiana

Eligibility begins with 10 years
of TRSL service credit

Eligibility may begin with
5 years of TRSL service credit

Transferable to other Louisiana
public schools, colleges
and many public agencies

Contributions

Duration of Benefit

Investment decisions

Pay into Social Security?

Benefit payment

Guaranteed by

Disability benefits?

Survivor benefits?

Portability

ORP

Employee - 8% (less 0.05% admin fee)
Employer - 6.2% (minimum, though
governing boards can set higher rate)

Duration of benefit is based on the
amount accumulated
in participant's ORP account

Participant controls and bears
risk of own investments

No

Annuity with or without a partial
lump-sum payout possible
at time of retirement

Solvency of ORP carrier

Benefit based on accumulated contributions,
payable at participant's option, after
termination of ORP participation

Upon death, the balance of the ORP
account is paid in lump sum or
as annuity

Portable to most U.S. colleges
and universities