

# Optional Retirement Plan

Includes a comparison of TRSL and the ORP

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## **What is the ORP?**

The ORP (Optional Retirement Plan) is a defined contribution plan, under Internal Revenue Code §401(a), in which account holders direct their own investments through private carriers.

This alternative plan is available to academic and unclassified employees of Louisiana colleges, universities, community and technical colleges, and constitutionally established boards that manage institutions of postsecondary education.

After joining the ORP, a participant has a limited window of opportunity to make a one-time choice to enroll in the TRSL defined benefit plan. The windows for making this decision are set by state law.

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## Am I eligible?

Academic and unclassified employees of Louisiana colleges, universities, and community/technical colleges can participate in the ORP. The ORP is also available to employees of the following boards:

- Board of Regents
- Board of Supervisors for the University of Louisiana System
- Board of Supervisors for the Louisiana State University System
- Board of Supervisors for the Southern University System
- Board of Supervisors for the Louisiana Community and Technical College System
- Any other constitutionally established board that manages institutions of postsecondary education

## Who are the current ORP carriers?

Current ORP carriers:	Carrier websites
 <b>Voya Life Insurance &amp; Annuity Company</b>	<a href="https://trsl.beready2retire.com/">https://trsl.beready2retire.com/</a>
 <b>Teachers Insurance and Annuity Association</b>	<a href="http://www.tiaa.org/louisianaorp">www.tiaa.org/louisianaorp</a>
 <b>Corebridge Financial</b>	<a href="https://corebridgefinancial.com/rs/trsl">https://corebridgefinancial.com/rs/trsl</a>



ORP participants can change carriers at anytime by submitting the *Application for Optional Retirement Plan or Change of Carrier (Form 16)*.



## How do I join the ORP?

If you decide to enroll in the ORP, you will need to complete TRSL's *Application for Optional Retirement Plan or Change of Carrier* (Form 16). Eligible employees can enroll in the ORP at any point before earning five years of TRSL service credit.

- If the election is made within 60 days of employment, both employee and employer contributions transfer to the ORP account.
- If the election is made after 60 days but before earning five years of TRSL service credit, only employee contributions transfer to the ORP account.

### **TECHNICAL COLLEGES EMPLOYEES:**

Act 47 of 2025 enables employees at technical colleges to participate in the ORP. The window of time to make this election is determined by the number of years of TRSL service credit for retirement eligibility the employee has.

- **Employee has at least 5 years of eligibility credit with no previous postsecondary education employment where ORP was offered:** Election must be made within 180 calendar days from July 1, 2025
- **Employee has less than 5 years of eligibility credit with no previous postsecondary education employment where ORP was offered:** Election can be made at any point in time prior to attaining 5 years of eligibility credit.

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## How does the ORP work?

An ORP account is owned by the participant, and there is no waiting period to join the plan. ORP participants are 100% vested from the date of enrollment.

The ORP participant selects which ORP carrier to invest with. Employer and employee contributions that are transferred to the participant's account are invested by the designated ORP carrier in the investment options chosen by the participant.

The performance of the participant's investments determines the retirement benefit due. ORP carriers provide projections of possible (not guaranteed) benefits.

## How are contributions credited?

The employee's contribution is 8.0% of salary, less a 0.05% administrative fee to TRSL. The employer contribution is determined by employer type.

### Postsecondary education employers:

The employer contribution rate is 6.2%. However, postsecondary education boards created by Article VIII of the Louisiana Constitution can establish a rate above 6.2% by board resolution.

*NOTE: 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.*

### Non-postsecondary education employers:

The employer contribution rate is 6.2%.

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## What are my retirement options under the ORP?

An ORP participant can choose to retire and receive benefits at any time after termination of all employment in public education in Louisiana. At a participant's death, the ORP account is payable to the beneficiary(ies) in a lump sum or as an annuity. Benefits payable to ORP participants or their beneficiaries are the sole liability and responsibility of the ORP carrier.

Payment options for ORP balances*	
<b>Lifetime Benefit</b>	Roll over funds to purchase a lifetime (or joint and survivor lifetime) benefit with annuity payments based on the entire balance in the ORP account at the time payments begin.
<b>Lump-Sum (Initial) Benefit</b>	The ORP cannot be distributed as a cash distribution payable to the participant or a single lump sum. However, a one-time, lump-sum payment of up to 36 months of the annuity is available from the ORP account at the time of retirement in addition to a lifetime annuity. If the up-front, lump sum is chosen, lifetime benefits would be reduced accordingly (La. R.S. 11:929B).
<b>Rollover</b>	Roll over all or a portion of the ORP account balance to an Individual Retirement Account (IRA) or qualified retirement plan.

*\*Annual disbursements must be an amount sufficient to satisfy federally required minimum distributions.*



**All payment options/distributions must be approved by your ORP carrier.**



## **Electing to leave the ORP and join the TRSL defined benefit plan**

Eligible active, contributing ORP participants can make an irrevocable election to leave the ORP and join the TRSL defined benefit plan by submitting the *Election to Join TRSL after ORP Participation* (Form 2TR) to TRSL.

With this election, the participant will join the pension system as a new member in the 2015 Plan. For more information about the 2015 Plan, visit [www.TRSL.org](http://www.TRSL.org).

There is a limited window of opportunity for leaving the ORP to join the TRSL defined benefit plan. Your window depends on when your ORP eligibility began. You also must meet other eligibility requirements.

***Window Closed:*** Please note that the 1-year window of opportunity is now closed for individuals who were first eligible for ORP participation before August 1, 2020, and were active and contributing to the ORP as of June 2024. This window closed June 30, 2025.

## What's my deadline for making the election?

### First ORP-eligible employment was on/after August 1, 2020:

- Current ORP participant
- Active and contributing to ORP at time of election



### Deadline for TRSL to receive election request:

At any time within seven years of first ORP-eligible employment.

*NOTE: Act 47 of 2025 extended the election window from five years to seven years.*

### First ORP-eligible employment was before August 1, 2020:

- Current ORP participant
- Was not active and contributing to ORP as of June 2024



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

- If first employment began between July 1, 2024 and July 3, 2025: Deadline is September 2, 2025.
- If first employment began on/after July 4, 2025: 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.*



## When will my new election be effective?

**ORP participation ends:** ORP participation will end on the last day of the month following the month in which TRSL receives the completed *Election to Join TRSL after ORP Participation (Form 2TR)*. This means all employee and employer contributions to the participant's ORP account will end on this date.

**TRSL participation begins:** Enrollment in the TRSL defined benefit plan will begin prospectively on the first day of the month following the end of ORP participation. This means that the employee will begin contributing to and accruing benefits in the TRSL defined benefit plan on this date. Employer contributions to the TRSL defined benefit plan are calculated as a percentage of payroll.

**Example:** If TRSL receives a completed, signed Form 2TR on August 25, 2025, the ORP contributions will cease on September 30, 2025, and TRSL membership and contributions will begin on October 1, 2025.

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## **FREQUENTLY ASKED QUESTIONS**

### **about joining the TRSL defined benefit plan**

#### **How can I make this election?**

Use the *Election to Join TRSL after ORP Participation* (Form 2TR), which is available online at [www.TRSL.org](http://www.TRSL.org). This form must be completed by you and your employer within the time limit set by state law. See table on page 9 for deadlines.

#### **Who is not eligible for TRSL?**

Anyone whose position is part-time, seasonal, or temporary

#### **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 balance that I left with TRSL?**

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 transfer my ORP account into TRSL?**

No, the ORP account will always remain separate from your TRSL defined benefit retirement. ORP funds cannot be transferred into TRSL and TRSL service credit cannot be given for your ORP participation time. You will continue to be able to manage the funds in your ORP account, but no new contributions can be made to your ORP account. You can receive distributions from your ORP account once you retire from the defined benefit plan or terminate all TRSL-eligible employment.

#### **Can I refund my ORP contributions and use them to purchase service credit in the TRSL defined benefit plan?**

No, state law does not permit this.



## TRSL or the ORP: Which one?

The decision to join the ORP is irrevocable once your election window provided by La.R.S.11:932 expires. You should look at your career expectations carefully and realistically before deciding whether to enroll in TRSL or the ORP.

For more information on the differences between the two plans, refer to the following comparison charts.

## Comparison of benefit features

### Plan type

<b>TRSL</b>	<b>Defined benefit plan:</b> Monthly pension determined by years of service, highest five-year average annual salary, and a benefit factor of 2.5%.
<b>ORP</b>	<b>Defined contribution plan:</b> Retirement benefit determined by contributions and investment performance.

### Contributions

<b>TRSL</b>	Contributions do not determine benefits. Employee's contribution is 8% of salary. The employer makes a normal cost contribution.
<b>ORP</b>	<p>Contributions determine benefits. Employee's contribution is 8% of salary (less a 0.05% administrative fee).</p> <ul style="list-style-type: none"> <li>• <b>Postsecondary education employer contribution:</b> The employer contribution rate is 6.2%.</li> <li>• <b>Non-postsecondary education employer contribution:</b> The employer rate is 6.2%.</li> </ul>

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## **Duration of benefit**

<b>TRSL</b>	Lifetime benefit. No matter how long you live, the retirement benefit will continue.
<b>ORP</b>	Duration of benefit is based on the amount accumulated in participant's ORP account.

## **When benefit is payable**

<b>TRSL</b>	Lifetime benefit payable at: <ul style="list-style-type: none"><li>• <b>Age 62 with five years of service credit</b></li><li>• <b>Any age with 20 years of service credit (actuarially reduced)</b> (<i>Excludes military service purchased after September 10, 1982</i>)</li></ul>
<b>ORP</b>	Annuity with or without a partial lump-sum payout possible at time of retirement. Rollover of up to 100% of ORP funds to an IRA or qualified plan may be done after termination of all covered ORP participation.

## **Guaranteed by**

<b>TRSL</b>	State of Louisiana
<b>ORP</b>	Solvency of the ORP carrier

## **Plan election**

<b>TRSL</b>	Unless an election is made to participate in the ORP, employees will be enrolled in TRSL.
<b>ORP</b>	From the date of employment, eligible employees can enroll in the ORP at any point before earning five years of TRSL service credit.  The decision to join ORP is irrevocable once the election window provided by La.R.S. 11.932 expires.

## **Survivor benefits**

<b>TRSL</b>	Upon your death, if you have five years of service credit, your spouse and minor child(ren) may be eligible for survivor benefits.
<b>ORP</b>	Upon your death, the balance of the ORP account is paid out in a lump sum or as an annuity.

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## **Disability benefits**

<b>TRSL</b>	If you have 10 years of service credit (excluding service credit earned while on workers' compensation) and become disabled, you may be eligible for TRSL disability benefits for life.  <i>NOTE: Applies to individuals who first became members of a state public retirement system on or after January 1, 2011. If you have prior service credit in a different Louisiana state public retirement system, you may have disability benefits available with different eligibility requirements.</i>
<b>ORP</b>	Benefit based on accumulated contributions, payable at your option, after termination of ORP participation. No other disability benefits are included.

## **Portability of benefit**

<b>TRSL</b>	Transferrable to other Louisiana public schools, colleges and universities, technical <i>colleges</i> , and many public agencies.
<b>ORP</b>	Portable to most U.S. colleges and universities.

## **Investment decisions**

<b>TRSL</b>	TRSL controls the plan investments, which include your contributions, and bears the risk. The benefits a retiree receives from the TRSL plan are not dependent upon the investment decisions of TRSL or changes in the investment markets.
<b>ORP</b>	Participant controls own investments and bears the risk. <i>See ORP carrier's brochure.</i>

## **Social Security participation**

<b>TRSL</b>	TRSL members do not participate in Social Security.
<b>ORP</b>	ORP participants do not participate in Social Security.

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The Teachers' Retirement System of Louisiana did not incur any printing costs.

## **We're here to help!**

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