

July 2025

Optional Retirement Plan

New eligibility for
technical college
faculty and staff



FRIENDLY REMINDERS

- This presentation contains general information meant to be used as a guide during the webinar.
- All participants are muted except the presenters.

Have a question?

- There will be question-and-answer periods during the webinar.
- Type your question in the **Questions** area during the webinar.

What to expect

- What is ORP?
- Overview of recent changes
- TRSL versus ORP
- Frequently asked questions
- How to contact TRSL



WHAT IS ORP?

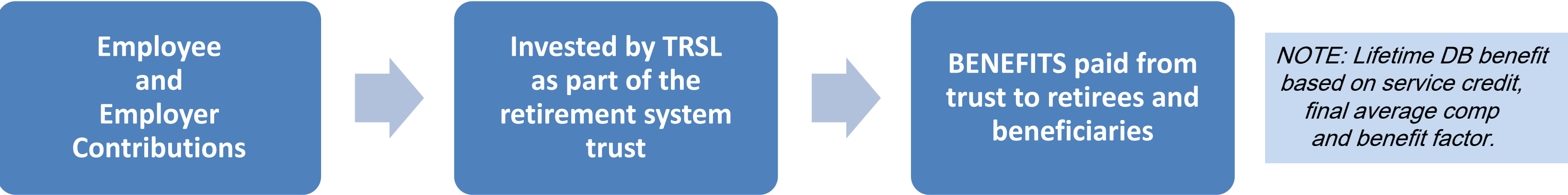
- A defined contribution plan in which account holders direct their own investments through private carriers
- Created in 1989 and has been available since July 1, 1990
- Available to **unclassified** employees of public postsecondary institutions and their governing boards
- Designed to accommodate the postsecondary education community with retirement benefits that are fully portable to other U.S. colleges and universities.

WHAT'S NEW?

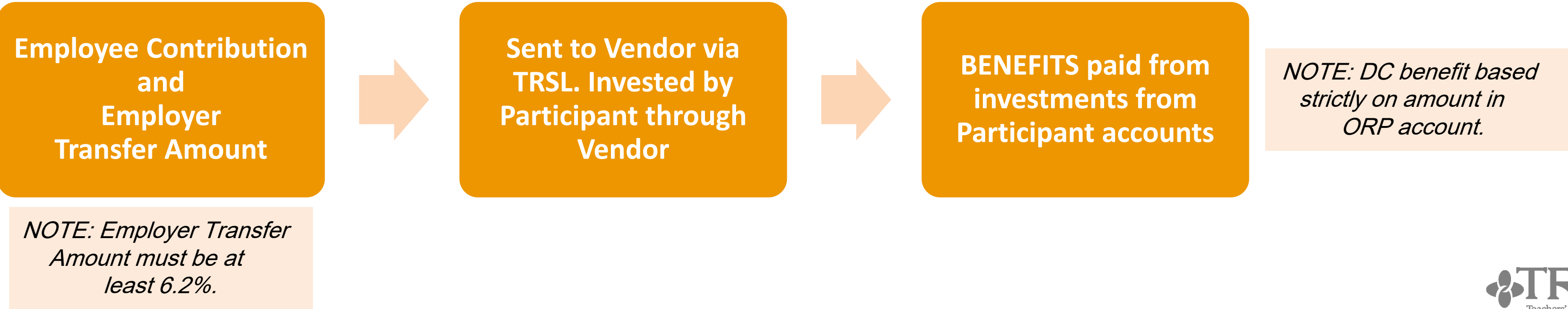
- Technical college faculty and staff are newly eligible for the ORP.
- This also provides a retirement option to some part - time, seasonal and temporary employees who are not eligible for TRSL's defined benefit plan.

DEFINED BENEFIT VS. DEFINED CONTRIBUTION

TRSL Regular Plan (Defined Benefit)



ORP (Defined Contribution)



HOW DOES THE ORP WORK?

- Participant selects from among three ORP vendors to invest with.
- Participant selects from a slate of investment options offered by chosen vendor.
- Participants can change vendors during employment.
- Limited window of opportunity for rejoining TRSL defined benefit plan for ORP participants meeting certain criteria.

ORP VENDORS

Voya Life Insurance
& Annuity Company



Teachers Insurance
and Annuity Association



Corebridge Financial
formerly AIG
Retirement Services



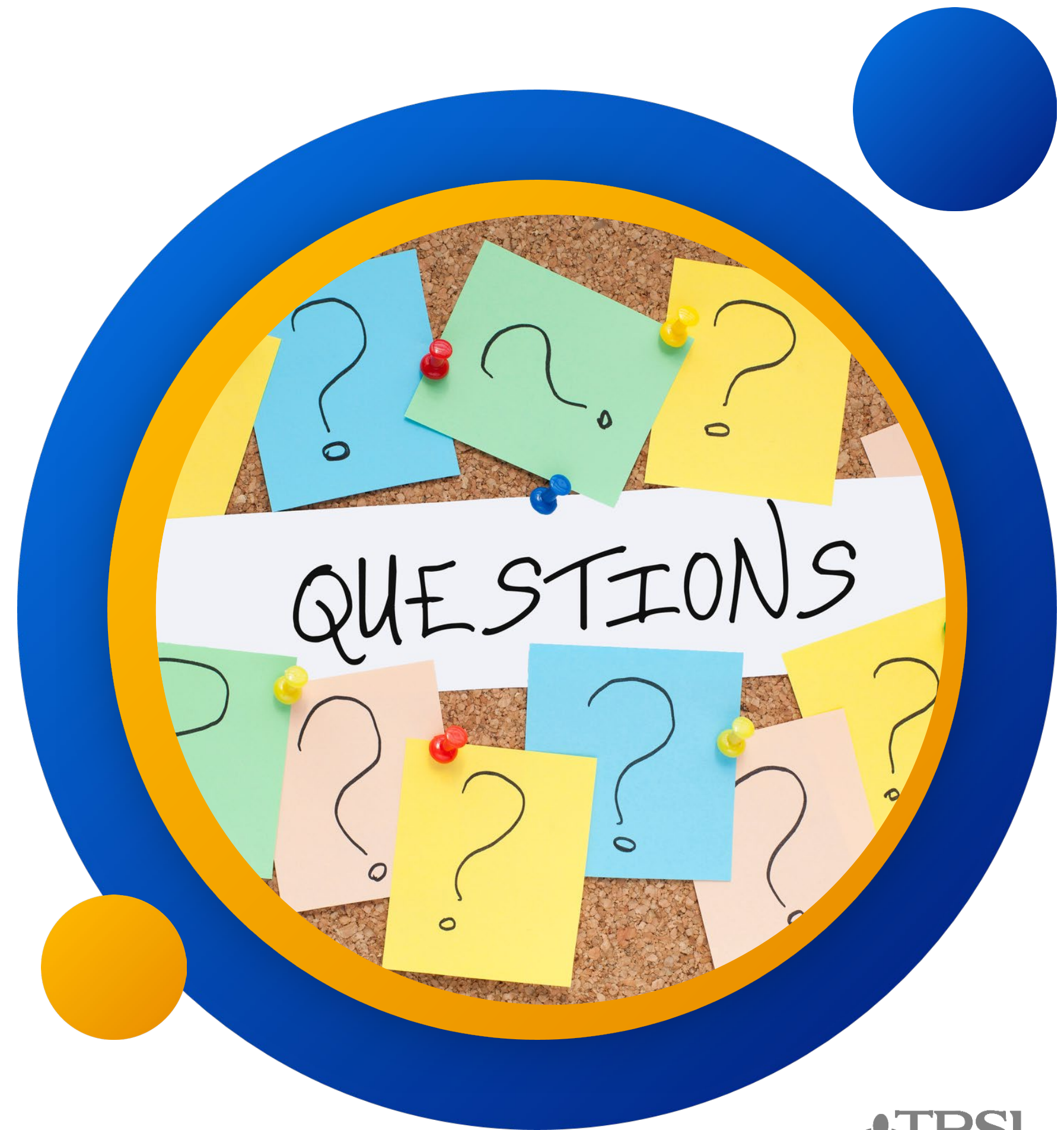
COMPARISON OF PLANS: TRSL vs . ORP

TRSL		ORP
Employee - 8% Employer - normal cost Benefit not based on contributions	Contributions	Employee - 8% (less 0.05% admin fee) Employer - 6.2% (minimum, though governing boards can set higher rate)
Lifetime benefit	Duration of benefit	Duration of benefit is based on the amount accumulated in participant's ORP account
Lifetime benefit payable after at least 5 years of service at age 62	Benefit payment	Annuity with or without a partial lump-sum payout possible at time of retirement
TRSL controls and bears risk of investments	Investment decisions	Participant controls and bears risk of own investments

COMPARISON OF PLANS: TRSL vs . ORP

TRSL		ORP
No	Pay into Social Security?	No
State of Louisiana	Guaranteed by	Solvency of ORP carrier
Eligibility begins with 10 years of TRSL service credit	Disability benefits?	Benefit based on accumulated contributions, payable at participant's option, after termination of ORP participation
Eligibility may begin with 5 years of TRSL service credit	Survivor benefits?	Upon death, the balance of the ORP account is paid in lump sum or as an annuity
Transferable to other Louisiana public schools, colleges and many public agencies	Portability	Portable to most U.S. colleges and universities

FREQUENTLY ASKED QUESTIONS



Who's eligible to move into the ORP and how quickly do I need to decide?

- Technical college staff and faculty who are not vested in TRSL (have less than 5 years of service credit in the defined benefit plan).
 - Deadline for deciding: **Up to 5 years** .
- Technical college staff and faculty who are vested but who have never been offered the option of participating in the ORP.
 - Deadline for deciding: **180 days from July 1, 2025**

How do I join the ORP?

- Application for Optional Retirement Plan or Change of Carrier (Form 16) is available at www.trsl.org
- This form must be completed and submitted to TRSL within the time limit set by state law.

TRSL Teachers' Retirement System of Louisiana		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				
<input type="checkbox"/> I elect to transfer my accumulated TRSL contributions to the ORP carrier I have designated below.				
<input type="checkbox"/> 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>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.</i>				
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	
<small>A part time employee is any employee who normally works 20 hours or less per week or less than 50% effort (higher education).</small>				
<i>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.</i>				
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				

Which technical colleges are impacted?



What happens to my TRSL service credit?

- **Transfer employee contributions to ORP:** You can transfer your TRSL employee contributions to your new ORP account (employer contributions remain with TRSL). This cancels your TRSL service credit.
- **Leave employee contributions with TRSL:**
 - **If you are not vested:** You can leave your TRSL employee contributions with TRSL, which preserves your TRSL service credit. If you later terminate employment with a TRSL - participating employer, you can choose to refund your employee contributions which cancels your TRSL service credit.
 - **If you are vested:** You can leave your TRSL employee contributions with TRSL, and later collect a lifetime TRSL retirement benefit upon reaching applicable retirement age.

How much will be contributed to my ORP account?

Your ORP account will receive contributions each month from you and your employer. This amount is transferred to your ORP carrier.

- **Employee contributions:** ORP participants contribute 8% of their salary. TRSL retains 0.05% as an administrative fee.
- **Employer transfer amount:** Employers must contribute at least 6.2% to your ORP account.

Employee Contribution	Employer Transfer Amount	Total Contribution to ORP account
7.95%	6.2%	14.15%

More on the employer contribution rate

- In addition to the employer transfer amount, employers pay a percentage of payroll that goes toward retirement debt.
- The shared UAL percentage is calculated annually to pay off debt within specific time periods prescribed in state law.
- In FY 2026, the shared UAL rate is 15.17%.

Total ORP Employer Contribution Rate (FY 2026)	
Transfer Amount	6.2%
Shared UAL	15.17%
Total Employer Contribution Rate	21.37%

When does my ORP participation begin?

- It depends on your hire date and when you make the election to join.
- **If the election to join the ORP is made within 60 days of hire**, election is retroactive to the date of hire (or July 1, 2025).
- **If the election is made more than 60 days after hire**, the election is not retroactive and is determined by the date of your signature on the application form.
 - The first of the **current month** when the employee signs the application on or before the 15th of the month **OR**
 - The first of the **following month** when the application is signed on or after the 16th of the month.

Can I later change my mind and rejoin TRSL's defined benefit plan?

Yes, but state law gives you a limited window of time for doing so. Generally, your window depends on when your ORP eligibility first began.

- **7- Year Window:** Any employee, including newly eligible technical college employees who were first eligible for the ORP on/after August 1, 2020, have seven years to rejoin TRSL from the date of their first eligible ORP employment.
- **60 - Day window:** Employees who were first eligible for the ORP before August 1, 2020, and weren't active and contributing as of June 2024 but became employed in a TRSL-eligible position on/after July 1, 2024.
 - » **If first eligible employment occurred between July 1, 2024 and July 3, 2025:**
Deadline is September 2, 2025.
 - » **If first eligible employment occurred on/after July 4, 2025:**
Deadline is 60 calendar days from the date that eligible employment occurred.
- Visit www.trsl.org/orp for full details.



QUESTIONS?

WE'RE HERE FOR YOU



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www.TRSL.org

