

Optional Retirement Plans (ORP)

Effective July 1, 1990 employees eligible for membership in TRSL were given the option of joining TRSL or enrolling in an employee owned account. ACT 92 of 1992, allows members to make an **irrevocable decision** to participate in an Optional Retirement Plan. The Optional Retirement Plan is a defined contribution plan available to faculty and unclassified staff at the University. The member contribution is 8% and the normal-cost portion of the employer contribution is 5.76%. TRSL will retain 0.10% of the employee contribution to defray the cost of administering the ORP.

Employee's contributions, less the administrative fee, are fully and immediately vested in the employee's retirement annuity contract allowing for portability to or from another institution of higher education. However, contributions are tied up until the employee separates from state service and elects to draw a monthly payout. Louisiana statutes prevent a lump sum cash refund of contributions. The employee's retirement benefit is based on the performance of the member's investments. Employees have the opportunity to change ORP carriers during November of each year.

Employees who initially joined TRSL can opt to change to an Optional Retirement Plan within in five years of employment. *Only* the employee portion of retirement contributions will be transferred to the employee's ORP account.

Employees interested in participating in the ORP can use the online calculator http://trsl.org/active/index.php?page=calc_main to compare ORP and TRSL benefits.

The following companies have been contracted to provide employees assistance with the Optional Retirement Plans:

ING Financial Advisors

Gary Saterfiel
(318) 387-9168
www.ingretirementplans.com/index.shtml

Teacher's Insurance and Annuity Association-College Retirement Equity Fund (TIAA-CREF)

Matthew Robertson
800-842-2006
www.tiaa-cref.org

Variable Annuity Life Insurance Company (VALIC)

Charles Duff
318-758-1486
www.valic.com

Dan McGuire
318-372-0540