



Optional Retirement Plan (ORP)

This presentation contains general information to be used as a guide during the Genesys web based training.

For complete detailed instructions, please refer to the Employer Procedures Manual at www.trsl.org.

ORP: Defined Contribution Plan

Annuities based on:


- ❖ Contributions

- Member – 7.9%
- Employer – Normal Cost*

- ❖ Interest

* Normal Cost varies each year. 2009-2010 rate is 5.7566%.

Who is eligible to join ORP?

- ❖ Academic and unclassified employees of:
 - colleges
 - universities
 - community colleges
 - includes foreign teachers holding J-1 Visas 

- ❖ Other constitutionally established boards

Enrolling ORP Members

❖ Form 16

- Section 1 – Transfer/ Do Not Transfer
 - Contributions in TRSL
- Section 2 – Carrier designation
 - Current carriers: ING, TIAA-CREF, VALIC
- Section 3 – Applicant's signature
 - Acknowledging irrevocable election to opt out of TRSL
- Section 4 – Agency certification
 - Certifies eligibility for ORP and effective date

❖ Original signed document must be submitted



Criteria for Enrolling J-1 Visa Holders

- ❖ Two or more years: enroll in TRSL.
- ❖ Less than two years: do not enroll employee. Social security rules apply.
- ❖ Employers should use the date of original employment to test if employee meets definition of temporary.
- ❖ J-1 Visa holders required to join TRSL in their third year can purchase the prior two years of teaching service for which they did not contribute.

Joining ORP

- ❖ Within 60 days from date of hire
- ❖ Within five years from date of hire
- ❖ Irrevocable (permanent) decision – can never become member of TRSL



Contributions for Furloughed Members

ORP participants employed at a public college or university or the governing or management boards of a public college or university shall have the option of:

- ❖ making contributions on full-time rate
- ❖ making contributions on actual rate

Reporting ORP Members

❖ Monthly report

- Separate report must be submitted (System 6)
- Up to 25 ORP employees, can be completed online at Web Inquiry

❖ Separate payment from TRSL regular

❖ Contributions limit for 2009 (member + employer) = \$49,000

Changing Employers

- ❖ Change jobs to another Louisiana state agency
 - less than 5 years, must join that agency's retirement system
 - 5 or more years, may opt to retain ORP membership
- ❖ Change to another TRSL position
 - Must remain in ORP



Provisions

❖ Member may change carrier

- Open enrollment in November & December
- Complete *Application for ORP or Change of Carrier* (Form 16) indicating the new carrier
- Change will be effective January 1

Provisions

- ❖ Portability
- ❖ Immediate vesting
- ❖ Investment control
 - fixed annuities
 - variable annuities
 - combination

ORP Return to Work

- ❖ In a TRSL position
 - must remain in ORP

- ❖ In another public retirement system position
 - pay into other system



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