Teachers' Retirement System of Louisiana
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Form 16 (02/05)
00-16

Application for Optional Retirement Plan or Change of Carrier

Print in ink or type all entries except signatures. This is a multipurpose form to be used by individuals joining the Optional Retirement Plan (ORP) or by ORP members changing carriers. The reverse side of this form contains important information about the ORP.

Section 1 — Applicant information

Name: Last, first, MI, suffix (Jr., III, etc.)

Street / P.O. Box

City, state,zip

Social Security number	Date of birth	Sex	U.S. Citizen	Type of visa
	____ / ____ / _____ mm-dd-yyyy	☐ Male ☐ Female	☐ Yes ☐ No	_____

To be completed only by current members of the Teachers' Retirement System (TRSL):

Please ☐ transfer ☐ do not transfer my accumulated contributions with TRSL to the ORP carrier I have designated below.

Section 2 — Carrier designation

☐ New enrollment ☐ Change of ORP carrier

ORP carrier _____ ORP carrier code ☐☐

01 ING
02 TIAA-CREF
03 AIG VALIC

Section 3 — Applicant's signature

I hereby make irrevocable application for the Optional Retirement Plan (ORP) in accordance with LSA-R.S. 11:921–931. I understand that future employee contributions, less a small administrative fee, and the normal cost portion of future employer contributions will be forwarded to the ORP carrier designated above. I have read the back of this form. I understand that I can never again become a contributing member of TRSL and that **no lump-sum payout of the entire account can be made from the ORP carrier directly to me during my lifetime**.

Applicant's signature (do not print or type)	Date signed (mm-dd-yyyy)
▶	

Section 4 — Agency certification

Name of agency _____ Agency number ☐☐☐☐

Effective date of ORP election
(date of employment for new employees) _____ / _____ / _____
mm-dd-yyyy

I certify that this employee is eligible to participate in the ORP according to LSA-R.S. 11:925 and that he or she has signed a contract with the carrier designated above.

Authorized signature (Authorized representative of agency - no facsimile accepted)	Date signed (mm-dd-yyyy)
▶	

Title

See reverse side for important information

The Optional Retirement Plan (ORP) is available only to academic or unclassified employees of public institutions of higher education and of their respective management boards.

ORP is a defined contribution plan. ORP retirement benefits are based solely on the balance in the ORP account at the time of retirement. There is no state or other governmental guarantee of benefits. No separate disability or survivor benefits are payable. At the member's death, the ORP account is payable to beneficiary(ies) as a lump sum or otherwise. An ORP member may chose to retire and receive benefits at any time after termination of all employment in public education in Louisiana. Benefits payable to ORP members or their beneficiaries are the sole liability and responsibility of the ORP carrier except in the case of the third option given below when a direct rollover is chosen by the ORP member. After termination of all Louisiana public education employment, the ORP member may chose at any time to:

a. Receive a lifetime (or joint and survivor lifetime) benefit. These payments must be based on the entire balance in the ORP account at the time the payments begin, or

b. Receive up to 36 months worth of the maximum lifetime benefit payable in (a) above and then receive a reduced benefit for life (or joint and survivor lives), or

c. Rollover all or part of the ORP account balance to an Individual Retirement Account (IRA) or qualified retirement plan. These rollovers may be made to several IRAs at one time and/or over a period of years.

The second and third options given above became possible on July 1, 1999, and July 13, 1999, respectively, in accordance with LSA-R.S. 11:929(B).

In accordance with LSA-R.S. 11:921–931 and guidelines established by the Board of Trustees of the Teachers' Retirement System of Louisiana (TRSL), the ORP is further described as follows:

1. The decision to participate in the ORP is irrevocable.

2. An ORP participant may never again be a contributing member of TRSL, regardless of changes in employment.

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3. An eligible new employee must make a decision to become or to remain a member of the TRSL Regular Plan or participate in the ORP within 60 days of employment. If no decision is made within 60 days, the new employee must be placed in TRSL. (See number 5 below.)

4. An ORP participant waives all rights to membership, retirement, survivor, and/or disability benefits from TRSL not otherwise provided by LSA-R.S. 11:726 and 11:762(C).

5. An active contributing member of the regular retirement plan of TRSL who has less than five years of creditable service in TRSL may make an irrevocable election to participate in the ORP and transfer his or her accumulated employee contributions to the ORP under the provisions of LSA-R.S. 11:926(A). No prior employer contributions will be transferred.

6. Minor children of a former member of TRSL with at least five years of service credit will be eligible for survivor benefits as provided by LSA-R.S. 11:762 **only** if prior TRSL accumulated employee contributions are not transferred to the ORP.

7. A TRSL member who is eligible to retire and who elects participation but chooses **not** to transfer his or her accumulated employee contributions will have the same rights and privileges accorded by LSA-R.S. 11:761.

   A TRSL member with at least 5 years of service credit who is not old enough to receive a benefit and who elects participation in the ORP but chooses **not** to transfer his prior accumulated employee contributions will have the same rights and privileges accorded by LSA-R.S. 11:726.

8. A higher education academic or unclassified employee who is not eligible for membership in TRSL because of part-time, seasonal, or temporary employment status is eligible to participate in the ORP.

9. An ORP member who changes employment to a TRSL employer not in the field of higher education must retain his or her membership in the ORP.

10. The ORP participant will contribute monthly to the ORP the same amount which he or she would be required to contribute under the TRSL Regular Plan. A monthly fee of one-tenth of one percent (0.1%) of salary to cover the cost of administration and maintenance of the ORP will be deducted from the participant's contributions. The balance will be remitted to the appropriate carrier on behalf of the participant.

11. The employer will contribute to TRSL on behalf of each ORP participant the same amount that would be required for members of the TRSL Regular Plan. Only the normal cost portion of the employer contribution as determined by the Public Retirement Systems' Actuarial Committee will be forwarded to the appropriate carrier on behalf of the participant. The balance will be retained by TRSL to apply to the unfunded accrued liability of TRSL.

12. An ORP participant is allowed to change carriers in November and December of each year to become effective with the January contributions. To change his or her carrier, the member must complete an *Application for Optional Retirement Plan or Change of Carrier* (Form 16). This form must be received by TRSL before January 1.

13. Statements for ORP participants will be provided by the carriers.