

HOUSE RESOLUTION 143 TASK FORCE MEETING

September 17, 2025

Elizabeth A. Bentley-Smith

Louisiana Board of Regents

Elizabeth.Bentley-Smith@laregents.edu



I. Call to Order



II. Roll Call



III. Approval of Minutes



IV. Optional Retirement Plan Vendor HR 143 Presentations

Caren Lock

**Managing Director, Government Relations
TIAA-CREF**





Optional Retirement Plan in Higher Education Best Practices

Caren Lock

Managing Director, Government Relations

September 17, 2025

Standing strong for 107 years, TIAA exists to create secure retirements.

- We are committed to the academic, medical, governmental, research and cultural fields
- Our General Account is one of the largest general accounts of any U.S. life insurer¹
- We are focused on creating lifetime income for all²

\$1.44T in AUM

As of June 30, 2025, assets under management (AUM) across Nuveen Investments affiliates and TIAA investment management teams were \$1,349 billion.



12K+
Clients³



4.4M+
Participants³



1 of 3

firms to hold the highest possible ratings for 3 of 4 leading rating agencies⁴



\$48B

in statutory capital⁵



No. 1

Defined contribution asset manager⁶ in the 403(b) market

Presence in Louisiana

- Number of clients = **40**
- Total number of participants we recordkeep = **30,700**
- Total assets under management = **\$4.6 billion**
- Total annual annuity payments = **\$7.6M**
- Average annual annuity payment = **\$14,500**
- Longest time of annuity payments being paid = **36 years**

Client since 1921

**Tulane
University**

58 annuitants between ages 90-99 whose average annual payment = **\$37,994**

Client since 1990

TRSL

22 annuitants between ages 90-99 whose average annual payment = **\$29,903**

2 annuitants 100 years or older

Key Market Insights



General Trends

- More than 11,000 people turn 65 every day this year¹
- Roughly 52% of Americans 65 and older are living on less than \$30,000 annually, and one in four survive on less than \$15,000 per year²
- Individuals born in the latter years of the baby boom held an average of 12.7 jobs from ages 18 to 56.³
- Median tenure for state (6.3 years) and local government (6.9 years) employees.⁴



Worker Sentiment

- More than half of Americans (55%) are concerned that they cannot achieve financial security in retirement.⁵
- 60% of Americans think they will **NOT** have enough money to live comfortably in retirement⁶



State Worker Sentiment

- Only 26% of state and local government employees are extremely or very confident that they are on track to financial security in retirement⁷
- 20% of state and local public service employees are extremely or very confident that their pension will cover all their living expenses in retirement⁸

1 - THE PEAK 65* ZONE IS HERE – CREATING A NEW FRAMEWORK FOR AMERICA'S RETIREMENT SECURITY, Retirement Income Institute at the Alliance for Lifetime Income. January 2024

2 - A Secure Retirement for All , HEALTH, EDUCATION, LABOR, AND PENSIONS COMMITTEE, Bernard Sanders, Chair Majority Staff Report February 28, 2024,

3- BLS: <https://www.bls.gov/opub/ted/2024/baby-boomers-born-from-1957-to-1964-held-an-average-of-12-7-jobs-from-ages-18-to-56.htm#:~:text=People%20born%20from%201957%20to,and%20women%20held%2012.5%20jobs.>

4- BLS: <https://www.bls.gov/news.release/pdf/tenure.pdf>

5- National Institute on Retirement Security - <https://www.nirsonline.org/reports/retirementinsecurity2024/>

6- <https://www.cnn.com/2024/09/05/calculator-how-much-to-save-for-retirement.html#:~:text=In%20fact%2C%20nearly%2060%25%20of,might%20be%20for%20good%20reason.>

7- State and Local Government Employees: Morale, Public Service Motivation, Financial Concerns, and Retention – 2022 Survey Results, MissionSquare, March 2023

8- State and Local Government Employees: Morale, Public Service Motivation, Financial Concerns, and Retention – 2022 Survey Results, MissionSquare, March 2023

Why Lifetime Income



Employees Looking for Lifetime Income¹

- 78% of respondents to an EBRI survey asking for income
- 75% prefer income stability over principal preservation



Plan Sponsor Views²

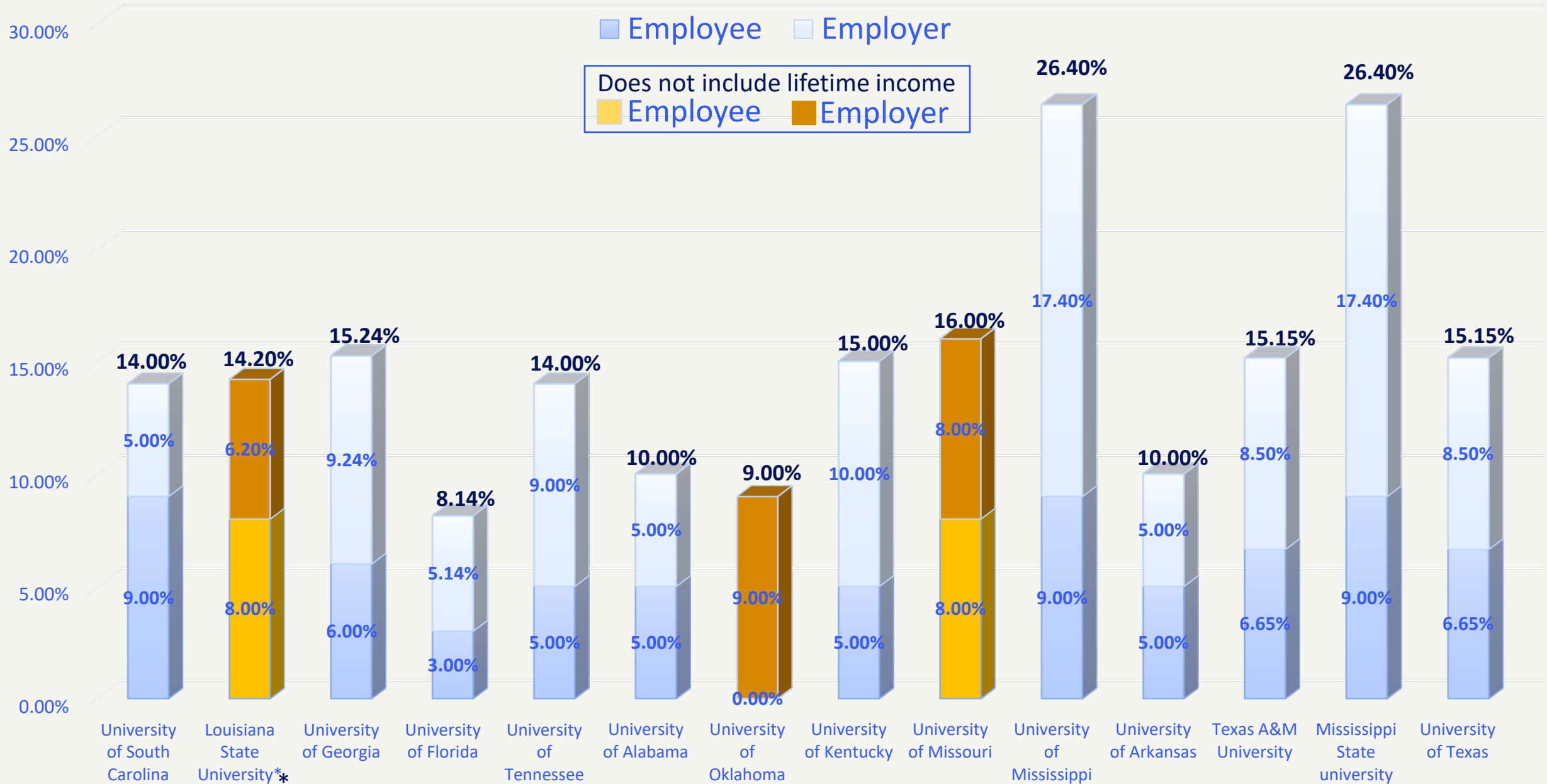
- See that a guaranteed income solution can improve the risk/return profile for participants
- A growing need to explore the available options for lifetime income given the current market environment



Allows for Potential Increased Spending³

- Adding guaranteed lifetime income generates 29% more annual spending ability from one's retirement savings and reduces downside risk by 33% (when compared to a standard retirement portfolio of 60% fixed income and 40% equities)

SEC Public Universities



* - Employees do not receive Social Security benefits

What sets TIAA apart

1. One of the largest General Accounts of any U.S.-based insurer with \$295.5 billion in assets and \$48.2 billion in statutory capital as of June 30, 2024.
2. Past performance is no guarantee of future results. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Interest in excess of the guaranteed amount is not guaranteed for periods other than the periods for which it is declared.
3. As of June 30, 2025.
4. For its stability, claims-paying ability and overall financial strength, TIAA is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 7/24), Fitch, (AAA as of 8/24; TIAA is rated higher than the U.S. government) and Standard & Poor's (AA+ as of 5/24), and the second highest possible rating from Moody's Investors Service (Aa1 as of 9/23). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.
5. As of June 30, 2024.
6. Based on data in PLANSPONSOR magazine's 2023 Recordkeeping Survey, combined 457, 403(b) and money purchase plan data as of December 31, 2022, released June 30, 2023.

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit TIAA.org for details.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

TIAA.org

©2024 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, New York, NY 10017

XXXXXXX



IV. Optional Retirement Plan Vendor HR 143 Presentations

Tonielle Greenlee

**Regional Vice President
VOYA Financial**





Teachers' Retirement System of Louisiana Optional Retirement Plan

House Resolution No. 143 of the 2025 Regular Session of the Legislature established a task force to study the feasibility of a phased retirement program for public postsecondary education systems

Information contained herein is proprietary, confidential and non-public and is not for public release.

Current State



Strengths

- TRSL Retirement Plans offers distinct choices for retaining & attracting talent, by offering a Traditional Defined Benefit (TRSL) Pension Plan *and* a Defined Contribution Plan (LA ORP)
- Competitive Retirement Contributions & Benefits in both Plans
- In addition, Louisiana Faculty & Staff have the ability to supplement their Retirement Income by contributing to the Voluntary Retirement Plans offered at their Universities & Colleges.

Opportunities

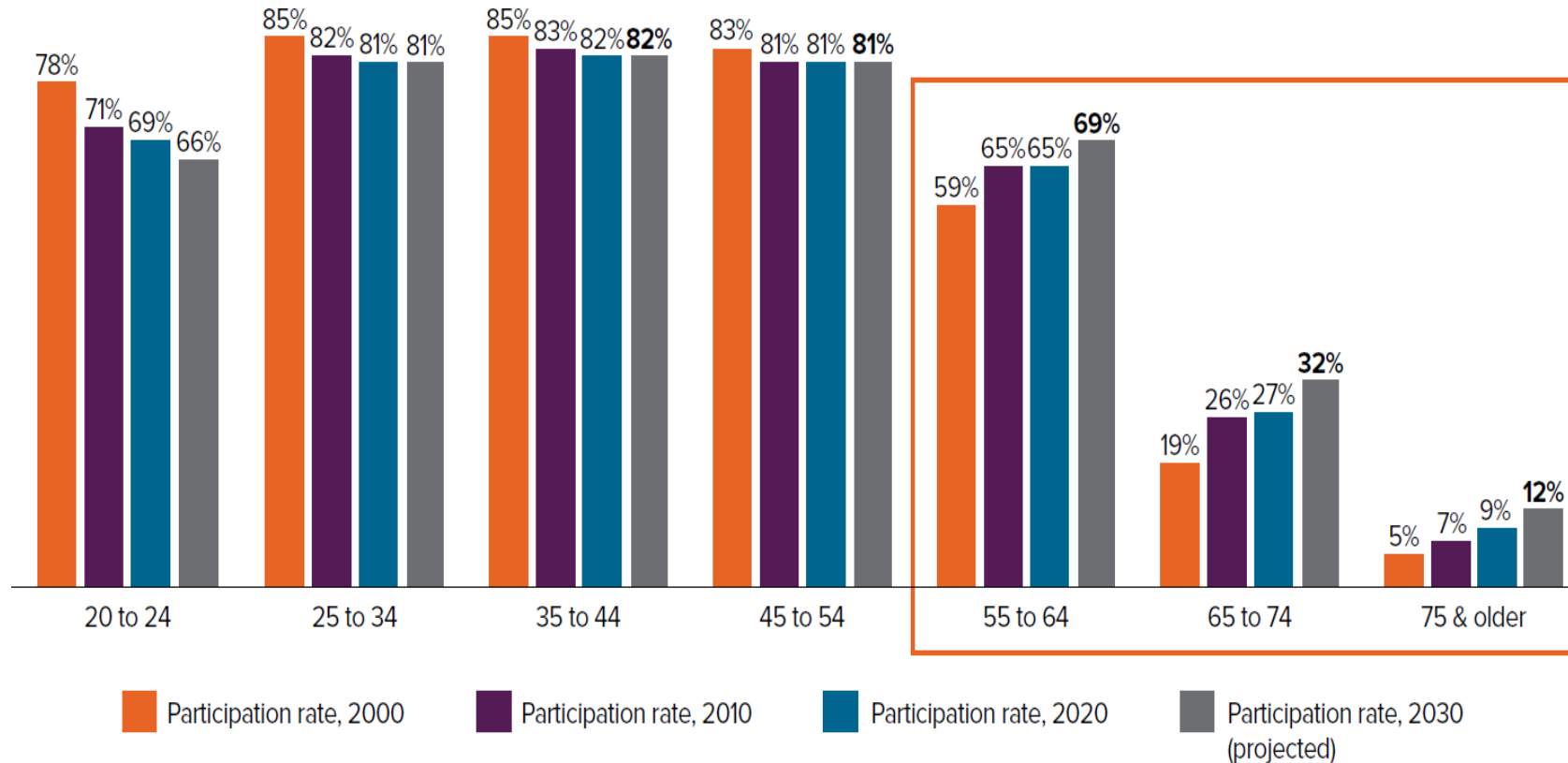
- Generally, Louisiana Public Higher Education Institutions do not pay into Social Security for their regular employees. This is a clear disadvantage relative to other competing Public Higher Education institutions.

Latest Research

Employment Extenders*

Labor force participation, 2000 - 2030

Source: U.S. Bureau of Labor Statistics



Employee Recruitment & Retention – Career Extenders

Career Extenders

Working past “typical” retirement age

- **29% “Want to Work.”** These individuals are still working because they like it. Work gives them a sense of purpose, and it keeps their minds active.
- **22% “Part of the Plan.”** Most of these workers previously retired from another career. They are working because they want money for retirement, but don’t necessarily need it.
- **31% “Worriers.”** These are the workers who are most concerned about unexpected expenses in retirement and are concerned about maintaining their current lifestyle.
- **18% “Need to Work.”** These workers had hoped to retire sooner but need money both today and when they retire — and are worried they will outlive their savings.

Nearly 20% of Americans over age 65 — a total of 10.6 million people — are either working or looking for work!



Research uncovers conflicting reasons more employees are extending their careers -- Easterseals, Voya Cares® join forces to help employers understand the changing landscape of traditional retirement planning

1 Loudenback, Tanza. "One-fifth of older Americans are working past 'retirement age', and it's not because they can't afford to retire." Business Insider, April 29, 2019. <https://www.businessinsider.com/personal-finance/baby-boomers-working-past-retirement-age-healthier-2019-4>

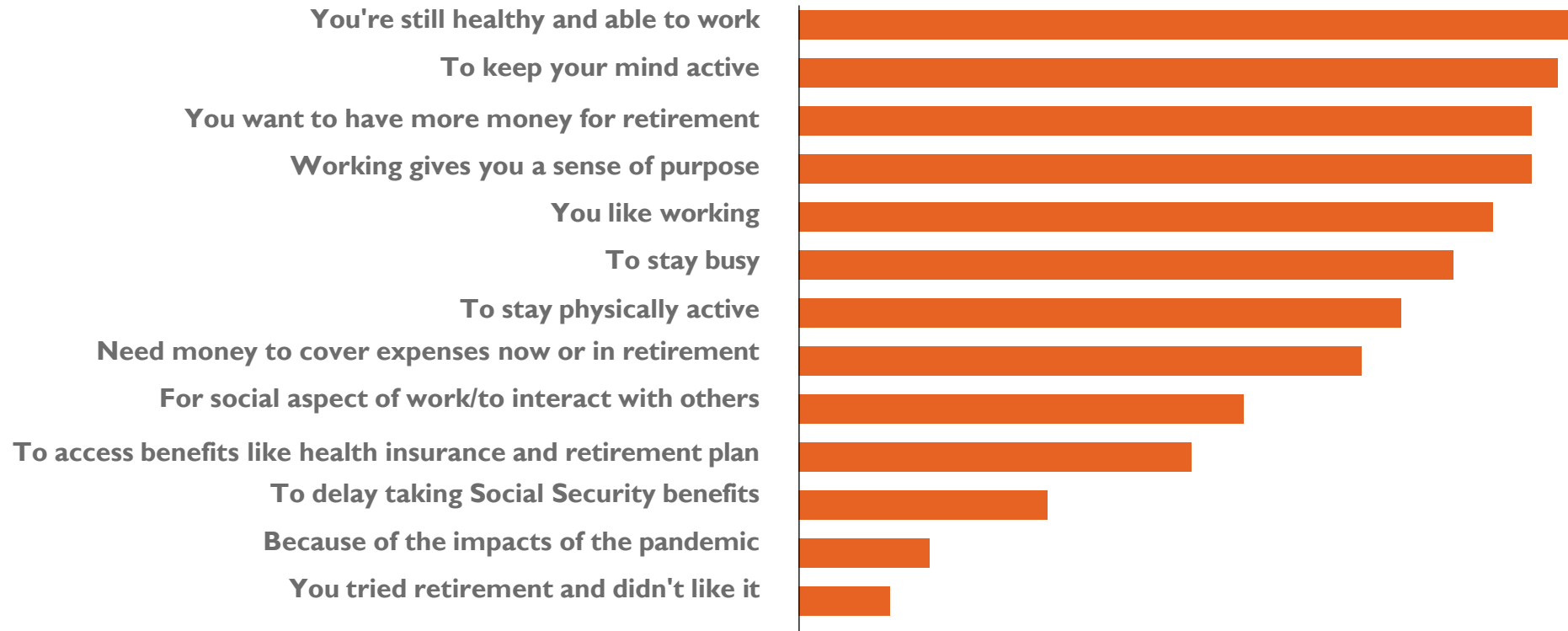
2 "Burning the Candle at Both Ends: Sandwich Generation Caregiving in the U.S.," The National Alliance for Caregiving (NAC), November 2019.

Motivations to continue working by profile

Major Reason for Working	Total	Want to Work	Part of the Plan	Worriers	Need to Work
Because you're still healthy and able to work	60%	80%	34%	82%	23%
To keep your mind active	58%	87%	31%	78%	9%
You want to have more money for retirement	56%	27%	36%	86%	77%
Working gives you a sense of purpose	56%	87%	18%	80%	9%
You like working	53%	88%	17%	75%	3%
To stay busy	50%	77%	25%	71%	2%
To stay physically active	46%	71%	22%	62%	8%
You need the money to cover expenses now or in Retirement	43%	3%	17%	71%	92%
For the social aspect of work/to interact with others	34%	57%	15%	45%	3%
To have access to benefits like health insurance and retirement	30%	18%	14%	49%	35%
To delay taking Social Security benefits	19%	9%	11%	33%	20%
Overall, driven by ability and desire for activity, but financial need is key		Driven by sense of purpose and enjoyment of work	Many in this group are still traditional working age, but also just prefer to have more saved	Feel compelled by both money and mental/emotional reasons to keep working	Don't like working but need the money. Top financial drivers are inflation, lack of savings, and debt.

Motivations to work past retirement

% Say Each is a Major Reason for Continuing Work Past Retirement/Retirement Age



Motivations to work past retirement

% Say Each is a Major Reason for Continuing Work Past Retirement/Retirement Age

#1 Most Important Reason*

26% Need money to cover expenses now or in retirement

#2 Most Important Reason*

13% Working gives you a sense of purpose
13% You want to have more money for retirement

92%

say they want or need more money for retirement



Interest in Benefits by Profile

	Total	Want to Work	Part of the Plan	Worriers	Need to Work
Help with transitioning to retirement (i.e. understanding Social Security benefits, healthcare costs/Medicare, etc.)	59%	48%	54%	68%	65%
Retirement plan options focused on providing predictable, non- guaranteed stream of income in retirement (incl. withdrawal stats)	55%	45%	52%	62%	63%
Help to maximize benefit dollars across retirement savings, HSA, healthcare insurance, and voluntary benefits	54%	46%	52%	60%	58%
Help estimating income needs in retirement, incl. future healthcare costs	53%	39%	49%	64%	59%
Workplace emergency savings plan to help keep saving for retirement even in times of financial difficulties	52%	37%	42%	68%	63%
Online/digital personal financial tool that allows you to see ALL your financial and employer benefits information in one place	51%	42%	46%	57%	61%
Personalized advice/guidance service that builds investment portfolio based on how much risk you are comfortable with (e.g., Managed Account)	46%	38%	44%	54%	49%
Personalized advice services to help with retirement and holistic financial planning needs (in-person, phone, digital)	46%	36%	39%	54%	55%
Comprehensive planning resources and support for caregivers who support people with disabilities	30%	26%	27%	35%	34%
Information/support around caregiving for aging parent, grandparent, or family member	30%	26%	31%	36%	27%

Employee Retention

Employees who are caregivers or with disabilities

1 in 4

People in the U.S. — an estimated **61.4 million people** — reported any disability.¹



1 in 5

People in the U.S. are **caregivers**, having provided care to an adult or child with special needs.²



23.7 hours

Average number of hours caregivers provide care per week.²



Caregiving in the workplace

Time spent on caregiving

Family caregivers spend up to **32 hours** per week coordinating care.³

Productivity loss

83% of caregivers have taken time off work to provide care²
22% caregivers have quit work entirely²

Employee replacement cost

31% of caregivers have left one job for another due to caregiving duties²
Turnover can cost employers **150%** of annual salary or more¹

¹ Okoro CA, Hollis ND, Cyrus AC, Griffin-Blake S. Prevalence of Disabilities and Health Care Access by Disability Status and Type Among Adults — United States, 2016. MMWR Morb Mortal Wkly Rep 2018;67:882–887. DOI: <http://dx.doi.org/10.15585/mmwr.mm6732a3> (2018)

² Caregiving in the U.S.: 2020 Report. AARP and National Alliance for Caregivers, May 2020
How Millennials Want to Work and Live, Gallop

³ "For the Benefit of All: How Organizations Win When They Recognize and Support Caregivers and Employees with Disabilities", Voya Financial, May 2019, voya.com/forthebenefitofall.

³ The Journey of Caregiving: Honor, Responsibility and Financial Complexity, Age Wave/Merrill Lynch, 2017.

Other key questions

Other Key Topics

- *“The potential of providing an additional lifetime income.”*

LA ORP Members have access to annuity options (as do TRSL members of course). However, most participants do not select to annuitize their balances and elect to roll their assets to IRA's or another retirement plan, versus selecting lifetime income solutions.

- *“Impact of increasing the employer rate from 6.2% to 8%.”*
And *“Shifting payment of the TRSL administrative fee from ORP members to the employer.”*

Would place Louisiana ORP plan in the Top 25% of SEC Public Universities, for those eligible (EE & ER combined contribution).

- **ORP is no longer subject to GPO/WEP**

Making this plan more beneficial for those participants



Where to go from here?

You are on the Right Path!

The good news is that many employers are well- positioned to meet the unique needs of older workers or are consulting with benefits providers, advisors and nonprofit partners who can help them get up to speed. Voya Financial, an employer and workplace benefits provider, and Easterseals, as a national employer and one of the nation's leading nonprofit providers of lifespan support and community services, see the following opportunities, based on what study respondents have told us.

- **Provide awareness and education on topics important to Employment Extenders**, such as planning for longevity, how Social Security and Medicare work, community resources available to help access services needed to ensure their health and wellbeing, planning for income production, catch-up contributions, and how traditional employee benefits can meet their needs.
- **Make guidance tools available to be used when and where Employment Extenders need them**, including personalized decision-support apps emphasizing reallocation of assets from required minimum distributions — including as part of charitable gift planning, transition into retirement, estimating healthcare costs, tax efficiency planning, and maximizing benefits decisions.
- **Support Employment Extenders who are caregivers by offering opportunities that help them remain in the work force**, including remote work and flexible hours, healthcare concierge services, leave management programs, and community-based services available to them and their loved ones.
- **Offer health and wealth benefits to meet their unique needs**, such as Health Savings Accounts for post- retirement health needs, emergency savings plans, retirement plan options that can provide a predictable non-guaranteed stream of income, managed accounts, retirement income solutions and benefits that help them save for their own future care needs.

What can we do to help?

Financial Wellness tailored specifically for Career Extenders, to better meet their unique needs.

...helping them feel seen and heard as they prepare for their next chapter

- Transition resources on social security, healthcare costs, retirement planning, & more
- Checklists for sandwich caregivers and career extenders
- Personalized advice and guidance
- Tips to avoid common pitfalls
- Financial Wellness Timeline for Caregivers and/or Career Extenders
- Promoting the great benefits that you provide to your employees
- Delivered in Seminars & One on One sessions

Employer Benefits

Beneficiary Designations

Naming a loved one with special needs as a beneficiary could have an unintended impact on his or her eligibility for government benefits.

After starting his new job, John was asked to name a beneficiary for his employer-sponsored retirement program. John and his wife, Mary, are proud parents of Sam who has Down syndrome. Each month, Sam receives Supplemental Security Income (SSI) payments to help with his caregiving, occupational therapy and other related expenses.

John and Mary were concerned that naming Sam as a beneficiary on the retirement plan would possibly jeopardize his eligibility for government benefits, including Medicaid, Housing assistance, and Nutrition Assistance Program.

Checklist for Sandwich Caregivers

If you're caring for a minor child or an adult child with disabilities and caring for an aging parent or other loved one, there are some considerations to include in your financial plans.

- Health care: Manage health care costs now and in the future, including preparing for long-term care for yourself and your loved ones.
- Take care of your own health and well-being first.
- Schedule an appointment to review your will and estate plan.
- Set up a family meeting on a regular basis to keep family members and loved ones updated.
- Identify successor caregivers and discuss their responsibilities.
- Work with a qualified attorney to prepare necessary legal documents, including powers of attorney, wills, trusts and advance directives.
- Housing: Plan ahead to meet your family's housing needs, as they change over time.
- Review your coverage options from all sources: employer-sponsored, individual, or Medicare and Medicaid supplements.
- Compare the following:
 - Penalties and taxable subsidies
 - Cost of private insurance
 - Cost of coverage through an employer
 - Small business health care options
 - Medicaid
- Review your coverage options from all sources: employer-sponsored, individual, or Medicare and Medicaid supplements.
- Compare the following:
 - Penalties and taxable subsidies
 - Cost of private insurance
 - Cost of coverage through an employer
 - Small business health care options
 - Medicaid
- Review your coverage options from all sources: employer-sponsored, individual, or Medicare and Medicaid supplements.
- Compare the following:
 - Penalties and taxable subsidies
 - Cost of private insurance
 - Cost of coverage through an employer
 - Small business health care options
 - Medicaid

Special needs planning checklist

Confidently checking all of the boxes means you are planning for a better future

The journey of creating a lifetime of continuous care for yourself or your loved one for whom you care may seem daunting at first, but getting started is less overwhelming when you're organized. Use the following checklist to begin planning the future that you or your loved one with special needs envisions.

- Create a detailed Life Care Plan to ensure you or your loved one receives the long-term care needed.
- Choose a guardian, trustee and successor to oversee your care and resources in the case and spouse of your loved one, when you're no longer able to.
- Use wills, trusts, durable powers of attorney, living wills, healthcare directives and other legal instruments to craft a well-defined estate plan.
- Anticipate the following considerations prior to you or your loved one reaching age 18:
 - Will you or your loved one need help managing care in financial and legal matters, including government benefits, employment, insurance and personal assets?
 - Will you or your loved one need help managing care in financial and legal matters, including government benefits, employment, insurance and personal assets?
 - Will you or your loved one need help managing care in financial and legal matters, including government benefits, employment, insurance and personal assets?
- Identify all financial resources available to create the future you or your loved one envisions, including government benefits, employment, insurance and personal assets.
- Explore available resources for managing care, including online tools.
- Review your employee benefits. Take the time to research all of the benefits your employer offers and understand how they can help you manage your responsibilities, as well as how they can supplement your special needs plan.
- Choose a guardian, trustee and successor to oversee your care and resources in the case and spouse of your loved one, when you're no longer able to.
- Use wills, trusts, durable powers of attorney, living wills, healthcare directives and other legal instruments to craft a well-defined estate plan.
- Anticipate the following considerations prior to you or your loved one reaching age 18:
 - Will you or your loved one need help managing care in financial and legal matters, including government benefits, employment, insurance and personal assets?
 - Will you or your loved one need help managing care in financial and legal matters, including government benefits, employment, insurance and personal assets?
 - Will you or your loved one need help managing care in financial and legal matters, including government benefits, employment, insurance and personal assets?
- Identify all financial resources available to create the future you or your loved one envisions, including government benefits, employment, insurance and personal assets.
- Explore available resources for managing care, including online tools.
- Review your employee benefits. Take the time to research all of the benefits your employer offers and understand how they can help you manage your responsibilities, as well as how they can supplement your special needs plan.

Key planning phases - Special Needs

- Diagnosis
- Waivers
- Eligibility for Social Security Survivor Benefits
- Legal Documents
- Early Intervention
- Transition Planning
- Supplemental security income
- Medicaid/Medicare
- Children's Disability Benefit/Disabled Adult
- Social Security Child Benefit
- Social Security Survivor Benefit
- Guardianship
- College
- Social Security Disability Insurance / Self
- Individual Service or Support
- Residential
- Employment
- Social & Recreation
- Parents
- Children's Disability Insurance
- Medicaid
- Retirement

Legend: Government Benefits, Legal Planning, Post-Secondary/Life-long Considerations, Other Considerations, Education

“Thank you for allowing us to participate!”



403b provider in the U.S.



in government markets



3,700+
government plans²

2.7 million
government plan participants²

\$173 billion
in government plan assets²

1 Based off Voya's analysis of the full survey data provided by ISS Media in connection with the 2024 PLANSPONSOR Recordkeeping Survey. PLANSPONSOR is an ISS Media Brand. Voya ranked #1 in Total Governmental 457(b) Recordkept assets. Survey results are based on self-reported 12/31/2023 data by 34 participating companies. While companies do not pay to participate in the survey, they do pay a fee to receive the full set of data.

2 As of 9/30/24

Appendix

House Resolution No. 143

House Resolution No. 169 of the 2024 Regular Session of the Legislature established a task force to study the Optional Retirement Plan (ORP) within the Teachers' Retirement System of Louisiana (TRSL)

- The challenges and benefits of a phased retirement program.
- The structure of phased retirement programs in other states.
- The potential cost of implementing a phased retirement program in Louisiana.
- The potential eligibility requirements of a phased retirement program.
- The time-period for implementation of a potential phased retirement program.
- Salary and retirement benefits to be received during phased retirement.
- The potential of providing an additional lifetime income.
- The impact of increasing the employer rate from 6.2% to 8%.
- Shifting payment of the TRSL administrative fee from ORP members to the employer.
- The potential cost of providing a greater pay out by using accrued leave to enhance a participant's benefit.

The Value of this study for Employers

When the first case of COVID-19 was discovered in the United States in January 2020, few could predict how deeply the pandemic would transform our world. A [previous research paper](#)^{*} identified many of the emerging needs of Employment Extenders in the early stages of the pandemic. Several years later, beyond the number of lives lost and the emotional drain of isolation, several changes continue to occur in the labor market.

A significant exodus of workers from the labor force and an increase in job vacancies

In 2021 alone, 47 million Americans left their jobs,¹ almost a quarter of the workforce. The trend continued in 2022, with an average of 4 million quitting their jobs every month, which is more than double the monthly quit rate in 2011.² As a result, in the year since December 2021, the number of job vacancies increased by nearly 67%, according to the U.S. Labor Department.³

A drop in productivity

In 2022, 18% of surveyed workers indicated actively disengaging from their work and only 32% described⁴ themselves as actively engaged. Economists described this phenomenon as “quiet quitting.”

A shift in how Americans view work.

As the workplace for many Americans changed from the office to home — or became unpredictable, even dangerous — many began to reevaluate the centrality of work in their lives. Surveys confirm this shift. For example, more than 45% of workers in a 2021 Morning Consult Poll said they would consider quitting their jobs if their employers would not allow them to work remotely at least part of the time. Another survey, conducted in 2021 by Gartner Research, shows that 65% of workers said the pandemic made them rethink the place that work should have in their lives.⁵

^{*}America’s new retirement reality. Voya Cares Center of Excellence. May 2021.

Labor economists have attempted to describe and explain the recent Resignation, The Great Reshuffle, and The Great Renegotiation, among others, but have not yet expanded on or attempted to evaluate these trends, but rather to lay out how the labor market will evolve as COVID-19 evolves and the severity of cases declines:

1. A tighter labor market, which suggests the importance of new strategies to attract and retain talent.
2. A changing demographic in the workplace.

The Bureau of Labor Statistics (BLS) estimates that over the next decade, the primary source of labor force growth will come from workers aged 55 and over. Additionally, continued growth is expected from those past traditional retirement years — aged 65 to 74. About 32% of the workforce is expected to be aged 65 and over by 2030, compared with 27% in 2020 and 19% in 2000.

The combination of all these factors — an aging workforce, the exodus of workers, and the shift in how Americans view work — represents a paradigm shift for many employers: far from encouraging their aging workforce to retire, employers are encouraged to continue their employment past the generally recognized retirement age. This shift may have an advantage that their competitors who are slow to change may not have: their experience, knowledge, and professional capacity can be leveraged to drive innovation and investment. Their experience, knowledge, and professional capacity can be leveraged to drive innovation and investment. Older and more experienced workers can serve as mentors to younger employees and cost effective for their employers.

Career Extenders Research

Commissioned by Voya Cares® in collaboration with Easterseals, Edge Research conducted a national survey of “Employment Extenders.” Half this group is composed of adults 50 and older who previously retired (referred to as “PR”) from one career, but are still working at another job today; and the other half is composed of adults who are at least 65 years old and currently do/plan to work past retirement age (referred to as “WPRA”), retiring at age 70 or later or not at all. All are working full- or part-time and are benefits eligible. Survey respondents were recruited through an online non-probability sample.

1. Job Openings and Labor Turnover — November 2022. Bureau of Labor Statistics, U.S. Department of Labor. Jan. 4, 2023. [Job Openings and Labor Turnover — November 2022 \(bls.gov\)](#)
2. Job Openings and Labor Turnover — November 2022. Bureau of Labor Statistics, U.S. Department of Labor. Jan. 4, 2023. [Job Openings and Labor Turnover — November 2022 \(bls.gov\)](#)
3. Job Openings and Labor Turnover — November 2022. Bureau of Labor Statistics, U.S. Department of Labor. Jan. 4, 2023. [Job Openings and Labor Turnover — November 2022 \(bls.gov\)](#)
4. Harter, Jim, “Is Quiet Quitting Real?” Gallup. Sept. 6, 2022. [Is Quiet Quitting Real? \(gallup.com\)](#)
5. Meyers, Alyssa. “Back to the Office: What Businesses Should Know About Employees’ Views on the Return to In- Person Work.” Morning Consult. July 7, 2021. [Back to the Office: What Businesses Should Know About Employees’ Views on the Return to In-Person Work - Morning Consult](#)
6. Wiles, Jackie. “Great Resignation or Not, Money Won’t Fix All Your Talent Problems.” Gartner. Dec. 9, 2021. [Great Resignation or Not, Compensation Won’t Fix Everything \(gartner.com\)](#)
7. “Disability Impacts All of Us.” Centers for Disease Control and Prevention. Last Reviewed: October 28, 2022. <https://www.cdc.gov/ncbddd/disabilityandhealth/infographic-disability-impacts-all.html>
8. “Caregiving for Family and Friends — A Public Health Issue.” Centers for Disease Control and Prevention. Page last reviewed: July 30, 2019. [Caregiving for Family and Friends — A Public Health Issue \(cdc.gov\)](#)
9. 2022 Genworth Cost of Care Survey. Nov. 10, 2022. Cost of Long Term Care by State | [Cost of Care Report](#) | [Genworth](#)

IV. Optional Retirement Plan Vendor HR 143 Presentations

Amy Heyel

**Senior Vice President, Relationship Management
Corebridge Financial**

David Mills MSFS, CFP

**Financial Planning Advisor
Corebridge Financial**



V. Presentation of University of Texas- Austin and Federal Government Phased Retirement Plans

Discussion



VI. University of Texas-Austin Phased Retirement Plan

- Tenured faculty only
 - Must officially retire, then maintains a part-time appointment
- Approval Process
 - Supervisor to Dean to Executive Vice President and Provost
 - Must have contractually approved end date
- Cannot contribute to the DB or DC retirement programs
 - Eligible to contribute to the UTSaver Supplemental Retirement Programs as a retiree
- Continues to remain eligible for health benefits
 - If 65 or older and phased retirement contract is at 50% time for each fall and spring semester during the contract period, then will receive health insurance and does not enroll in Medicare Part B
- **“Recommendation for and appointment to modified service shall be made only if the service of the individual is in the best interest of the University.”**



VI. Federal Government Phased Retirement Plan

Purpose

- Knowledge management and continuity of operations
- Enhance mentoring and training

Eligibility

- **Must have been employed full-time for at least 3-years prior to phased retirement start date (both CSRS and FERS)**
 - Must have at least 30 years of service and be age 55+ OR
 - Must have at least 20 years of service and be age 60+
- **Not all federal employee positions are included (i.e. firefighters, law enforcement officers, nuclear materials couriers, air traffic controllers, customs officers etc.)**



VI. Federal Government Phased Retirement Plan

Benefits

- **Employee works part-time and continues to receive a fraction of annuity benefit**
- **Health Benefits and Life Insurance**
 - Phased retirement employee is part-time, FEHB and FEGLI consider the employee to be working full time
- **Sick and Annual leave are accrued at the same rate as other part-time employees**
 - Rate of 1 hour of annual leave for each 10 hours in a pay status and 1 hour of sick leave for each 20 hours in a pay status

Phased retirement period is not based on a contractual time limit



VI. Phased Retirement Plan Recommendations

Discussion



VII. ORP Contribution Rate and Accrued Leave Enhancements Recommendations

Discussion



VII. ORP Contribution Rate

Optional Retirement Plan			
Schedule of Annual Employer Contributions			
Projected Calculation for Fiscal Year 2025-2026			
	Annual Costs		
System	Current at 6.2 %	Recommended at 8.0 %	Increased Cost
University of Louisiana	\$ 12,513,271	\$ 16,138,368	\$ 3,625,097
Southern University	\$ 4,436,158	\$ 4,797,474	\$ 361,316
Louisiana Community and Technical College	\$ 7,683,968	\$ 8,209,551	\$ 525,583
Louisiana State University	\$ 80,403,442	\$ 86,952,138	\$ 6,548,696
TOTAL PROJECTED COSTS	\$ 105,036,839	\$ 116,097,531	\$ 11,060,692



VII. Accrued Leave Enhancements

TRSL

- **Annual Leave:** State employees are usually paid for 300 hours or 37.5 days of annual leave.
 - Not used to attain eligibility for any benefit nor is it used in the computation of average compensation
- **Sick Leave:** State law allows a member to convert up to one (1) year of unused sick leave earned on or after July 1, 1990 to service credit at no cost.

LASERS

- **Unused leave is converted to days by adding the hours of annual and sick leave and dividing these hours by eight, representing an eight-hour day.**
 - Convert unused annual and sick leave to credit, or
 - Lump-sum payment of the actuarial value (not the hourly salary rate) of the unused annual and sick leave. This payment may be rolled over to an IRS qualified plan.

ORP

- **Unused annual leave is converted to days by adding the hours of annual leave and dividing these hours by eight, representing an eight-hour day**



VIII. Future Meeting Dates

Board of Regents Conference Room, 10:00 am – 12:00 pm

Wednesday, October 15, 2025

Wednesday, November 12, 2025

Next Meeting Discussion Items:

- Continued Discussion and Finalization of Task Force Recommendations
- TRSL and Return to Work Update



IX. Other Business



IX. Other Business

UAL Distribution to Higher Education							
System	FY25 State General Fund	FY25 UAL Payment	Percent of Total FY25 UAL	FY26 State General Fund	FY26 UAL Payment	Percent of Total FY26 UAL	S80M UAL ReDistribution*
BOR Total	\$299,889,543	\$4,314,946	1.7%	\$296,239,775	\$4,325,251	1.8%	\$1,431,925
LCTC SYS Total	\$155,291,612	\$33,638,420	13.4%	\$153,481,419	\$33,567,786	13.7%	\$11,113,009
LSU SYS Total	\$492,838,441	\$113,640,491	45.4%	\$490,797,861	\$114,231,445	46.7%	\$37,817,658
SU SYS Total	\$68,472,475	\$14,026,462	5.6%	\$66,924,019	\$16,859,260	6.9%	\$5,581,456
UL SYS Total	\$300,035,965	\$84,833,995	33.9%	\$314,419,052	\$75,683,630	30.9%	\$25,055,952
Grand Total	\$1,316,528,036	\$250,454,314	100%	\$1,321,862,126	\$244,667,372	100%	\$81,000,000

Note: This information for illustrative purposes only and does not represent the final distribution.



X. Adjournment

