



## TEXAS TECH UNIVERSITY

### Operating Policy and Procedure

#### **OP 70.07: Optional Retirement Program**

**DATE:** September 28, 2020

**PURPOSE:** The purpose of this Operating Policy/Procedure (OP) is to define policies and procedures applicable to the Optional Retirement Program (ORP). This policy, in conjunction with the Texas Tech University System Optional Retirement Plan document, Texas Higher Education Coordinating Board (THECB) Rules, and the Internal Revenue Code of 1986, as amended, including, but not limited to, [Section 403\(b\)](#), thereof, and [Section 830.001](#) et seq. of the Texas Government Code will be the governing documents.

**REVIEW:** This OP will be reviewed in June of even-numbered years by the Assistant Vice President for Human Resources and the Chief Payroll Officer for Payroll & Tax Services with substantive revisions forwarded to the Chief of Staff and Associate Vice President for Administration, the Vice President for Administration & Finance and Chief Financial Officer, and the Senior Vice Chancellor/Chief Financial Officer.

#### **POLICY/PROCEDURE**

##### **1. General Policy**

- a. The Texas Tech University System (TTUS) provides employees in eligible positions the opportunity to participate in the Optional Retirement Program (ORP) in lieu of participation in the Teacher Retirement System (TRS) of Texas. The ORP is a tax deferred defined contribution retirement plan authorized under [Section 403\(b\) of the Internal Revenue Code](#) and [Section 830 of the Texas Government Code](#). The plan year for ORP is defined as the tax year as reported on each employee's Form W-2.
- b. Within 15 business days of an employee's initial ORP eligibility date, Human Resources will notify each newly eligible employee of the availability of the program by providing a written acknowledgment and information developed by the THECB titled "An Overview of TRS and ORP for Employees Eligible to Elect ORP." This document can be provided through electronic media resources or paper format.
- c. Enrollment in the program is solely at the discretion of each eligible employee. The employee must select the company and annuity contract or mutual fund that best fits his/her retirement objectives. It is the responsibility of the employee to monitor the company selected and investments.
- d. An employee must exercise an option to participate in the ORP within 90 days following the date of eligibility. If no election is made within 90 days, the employee shall be deemed to have chosen membership in the TRS.

- (1) An employee who does not elect ORP during the 90-day eligibility period shall never again be eligible to elect ORP in lieu of TRS, even if subsequently employed in a different ORP-eligible position.
  - (2) An election of ORP shall be irrevocable.
- e. Individuals employed in ORP-eligible positions do not become ORP eligible until they are eligible for TRS membership as determined by TRS rules.
- f. TTUS assumes no liability or responsibility for the income tax aspects of ORP, the terms and provisions of any contract issued thereunder, monitoring of the financial stability of participating companies, or the market condition of the participants' investments. TTUS Human Resources employees are specifically prohibited from providing advice on the above.

## 2. Eligibility

\* In accordance with Rules and Regulations of the Texas Higher Education Coordinating Board (THECB), [Chapter 25, § 25.4 \(k\)](#)

- a. ORP is available as an alternative to active TRS membership for some full-time higher education employees. "Full-time" for initial ORP eligibility purposes is employment at 100 percent effort in an ORP-eligible position that is expected to last at least one full semester or four and one-half months. Eligible positions must fall into one of the following categories defined by the THECB:
- (1) Faculty Member – A member of the faculty whose duties include teaching and/or research as a principal activity and who holds the title of professor, associate professor, assistant professor, instructor, lecturer, or equivalent faculty title, including "visiting professor" if the position is at least one full semester in duration.
  - (2) Faculty Administrator – An administrator responsible for teaching and research faculty whose principal activity is planning, organizing, and directing the activities of faculty and who holds the title of dean, associate dean, assistant dean, director, department chair, or head of an academic department.
  - (3) Executive Administrator – An administrator who holds the title of chancellor, deputy chancellor, vice chancellor, associate vice chancellor, assistant vice chancellor, or the equivalent, and an administrator who holds the title of president, executive vice president, provost, vice president, associate vice president, assistant vice president, or the equivalent.
  - (4) Other Key Administrator – An administrator other than a faculty administrator or an executive administrator whose position is considered a key administrative position within the institution's organizational structure and that meets the requirements of this paragraph. All positions in this category shall meet the following criteria:
    - (a) Serves as director or other administrative head of a major department or budget entity;

- (b) Is responsible for the preparation and administration of the budget, policies, and programs of the major department or budget entity;
  - (c) Usually reports to the office of a chancellor, president, vice chancellor, vice president, dean, or equivalent; and
  - (d) Is generally and customarily recruited from the same pool of candidates from which other colleges and universities across the nation are recruiting for this type of position by, for example, advertising in national publications such as *The Chronicle of Higher Education* or in newsletters or websites of national professional associations or at meetings of such associations.
  - (e) A position shall not be considered ORP eligible under this category unless it can be reasonably demonstrated that all of the applicable criteria have been met. If there is significant ambiguity concerning whether a position meets the criteria for this category, the default finding shall be that the position is not ORP eligible.
- (5) Librarian – A professional librarian who holds, at a minimum, a master’s degree in library science or information science and whose principal activity is library services.
- (6) Athletic Coach – An athletic coach, associate athletic coach, or assistant athletic coach whose principal activity is coaching, excluding an athletic trainer and excluding an athletic director or assistant athletic director unless the principal activity is coaching rather than administrative.
- (a) Athletic trainers may be included in the “professional” category if the position requires the trainer to be a physician.
  - (b) Athletic directors whose principal activity is not coaching normally shall be included in one of the administrator categories.
- (7) Professional – An employee whose principal activity is performing the duties of a professional career position including, but not necessarily limited to, physician, attorney, engineer, and architect and that meets the following criteria:
- (a) Requires a terminal professional degree in a recognized professional career field that requires occupation-specific knowledge and appropriate professional licensure;
  - (b) Is a non-classified position; and
  - (c) Is generally and customarily recruited from the same pool of candidates from which other colleges and universities across the nation are recruiting for this type of position by, for example, advertising in national publications such as *The Chronicle of Higher Education* or in newsletters of national professional associations or at meetings of such associations.
  - (d) A position shall not be considered ORP eligible under this category unless it can be reasonably demonstrated that all of the applicable criteria have been met.

If there is significant ambiguity concerning whether a position meets the criteria for this category, the default finding shall be that the position is not ORP eligible.

- (8) Board Administrative Staff – A member of the executive or professional staff of the Board, as determined by the Commissioner of Higher Education, who fills a position with the following requirements:
  - (a) College graduation and prior experience in higher education or experience of such kind and amounts to provide a comparable background; and
  - (b) National mobility requirements similar to those of faculty.

b. Position-required Qualifications

An employee who meets the qualifications of a “professional” or a “librarian” as defined above shall not be considered eligible to elect ORP as a professional or librarian unless the position requires the professional or librarian qualifications, respectively, as a principal activity. For example, an attorney who fills a position that does not require that the position be filled by an attorney shall not be considered ORP-eligible based solely on the fact that the person is an attorney.

c. Identification

Eligible job categories are identified in the TTUS personnel pay plan.

d. Eligibility Date

The eligibility date of participation will be the date of hire or the date of a new position transfer or classification into an ORP eligible position.

e. Employment Changes Affecting Eligibility

- (1) Eligible employees who have elected to participate in ORP for the first time must remain employed in an ORP-eligible position on a full-time basis (100% effort) for a period of at least one full semester or four and one-half months during their initial ORP eligibility period in order to remain eligible for participation in the ORP program. Employees who fail to satisfy this requirement will be required to return to TRS membership for the remainder of their employment in Texas public higher education.
- (2) Employees who are vested in Texas ORP and become employed in a position not eligible for ORP participation will be required to continue to participate in ORP and will not be eligible for TRS membership.
- (3) Employees who are vested and participating in ORP must continue to participate if their appointment is reduced, provided it is not reduced below 50% time.
- (4) Employees who are vested and participating in Texas ORP at another Texas public state institution of higher education and who transfer to Texas Tech must continue to participate in ORP. If the transferring participant currently utilizes an ORP company

that is not already approved to do business with TTUS, the employee must select a new company that is currently approved to conduct business with TTUS and its employees.

- (5) Employees who, at one time, were eligible and participated in ORP at another Texas state institution, but subsequently became employed in the Texas public school system and were required to return to TRS, will not be eligible to participate again in ORP if later employed by Texas Tech.
- (6) An employee shall not be eligible to participate in ORP while employed in a non-benefits eligible position regardless of vested status.
- (7) A participant's transfer of employment between Texas public institutions of higher education without a break in service is not considered a termination of employment for ORP purposes, unless the new position is non-benefits eligible.

### **3. Dual Employment in TRS/ORP Positions**

Simultaneous retirement plan membership is not permitted.

- a. A member of TRS who is employed in the Texas public school system (including all Texas independent school districts and regional educational service centers) or with any other Texas public educational institution or state agency that is covered by TRS but does not offer ORP in lieu of TRS, and who concurrently becomes employed in an ORP eligible position with a TTUS institution and elects to participate in ORP, may not remain an active member of TRS. Once ORP participation has started, no TRS contributions may be made by the non-higher education TRS covered employee while he/she is actively participating in ORP.
- b. A member of TRS who is employed with TTUS and becomes concurrently employed with another Texas public institution of higher education in a position that is ORP eligible and who elects to participate in ORP, may not remain an active member of TRS once ORP participation has started. No TRS contributions may be made by the TTUS institution for that employee.

### **4. Election to Participate**

- a. All public higher education employees hired into a TRS eligible position are automatically enrolled in TRS on their first day of employment. Employees will have 90 days from the first day of ORP-eligible employment to make a one-time irrevocable decision to elect and enroll in the ORP.
- b. Employees participating in TRS who have a change of status that makes them eligible to participate in ORP will have the option to elect ORP within the first 90 days of eligibility, which would be the effective date of the change.
- c. The ORP election decision to elect ORP in lieu of the applicable retirement system is available only once during an employee's lifetime, including any future periods of employment within Texas public higher education, and the election may never be revoked.

- d. Employees who elect ORP participation choose the ORP in lieu of TRS membership and benefits. Upon election of ORP, members of TRS lose all benefit rights in TRS, other than a right to the return of annual contributions. However, employees who are required to return to TRS under a provision of law are entitled to any TRS benefits that may accrue thereafter, in addition to any ORP benefits to which the employee may be entitled.
- e. Prior enrollment, participation, or vested status in any plan other than the ORP authorized under [Texas Government Code, Chapter 830](#), shall have no bearing on an employee's eligibility to elect ORP.
- f. Participation in ORP shall be an alternative to active membership in TRS. Therefore, since employees who have retired from TRS are no longer active members of TRS, they cannot enroll in TRS should they return to work. ORP retirees are not eligible to elect ORP in lieu of TRS should they return to work.
- g. If TTUS fails to notify an ORP eligible employee of his/her eligible status on or before the employee's initial ORP eligibility date, the institution shall notify the eligible employee as soon as the oversight is discovered, provided that it is still within 151 days of the date of eligibility, to allow the employee at least 30 days to make the election. An ORP election would not be permitted beyond 180 days after the initial ORP eligibility date. If the institution fails to notify the employee before the 151st day after the initial eligibility date, the employee is no longer eligible to elect ORP.
- h. Participants may pay certain investment advisory fees with tax deferred funds in their ORP account in accordance with the following conditions:
  - (1) The fee shall not exceed more than 2% of the annual value of the participant's account as of the last day of that fiscal year.
  - (2) Fees shall be paid directly to a registered investment advisor that provides advice to the participant.
  - (3) The investment advisor to whom the fees are paid shall be registered with the Securities and Exchange Commission and any other applicable federal or state agencies and shall be engaged full time in the business of providing investment advice.
  - (4) An investment advisory contract is deemed to be between the participant and the investment advisor. No TTUS institution representative will participate in or sign any agreement, authorization, or other document pertaining to investment advisory agreements.

## 5. Enrollment Procedures

All new, promoted, re-classed, and transferred employees eligible to participate in ORP may enroll via Retirement Manager [www.myretirementmanager.com/?ttu](http://www.myretirementmanager.com/?ttu), or a paper ORP *Salary Reduction Acknowledgement/Change of Company* form (Attachment A) can be completed and returned to Human Resources before the payroll cut-off date for the most current payroll processing period.

- a. The employee must select the company and annuity contract or mutual fund that best fits his/her retirement objectives. A list of currently approved companies and representatives may be obtained from Human Resources or by visiting the HR website.
- b. Only authorized representatives from approved companies are permitted to conduct business with eligible employees.
- c. Representatives of approved companies are not authorized to initiate contact with employees. Employees interested in ORP should contact one of the listed representatives of the company of their choice to obtain information and to secure forms to apply for the program of their choice.
- d. The employee must submit appropriate TRS election forms to Human Resources.
- e. Failure to select an approved ORP company may result in the employee being enrolled in the default retirement of TRS. Retirement contributions are required by law as a condition of employment.

## **6. Effective Date of Participation**

The effective date of participation is determined in accordance with the following provisions:

- a. The effective date of participation will be the participation start date, provided all necessary and properly executed forms are signed, received by Human Resources, and processed before the payroll cutoff date for the month in which the election is made. The employee may also log into the Retirement Manager system to execute participation.
- b. Forms received after the monthly payroll cutoff will be effective on the first of the following month. Elections to participate made in the Retirement Manager system after payroll cutoff date will also be effective the first of the following month.

## **7. Withdrawal of Teacher Retirement System Contributions**

- a. Employees electing to participate in ORP may withdraw all prior TRS contributions. Employer contributions to TRS are not refundable. The employee is responsible for satisfying any federal income tax liability accrued by the withdrawal of a TRS account.
- b. To withdraw TRS deposits, the appropriate TRS form must be completed and submitted to TRS. Enrollment in ORP must also be initiated (see section 4 above).

## **8. Contributions**

- a. Both the employee and the employer contribute to the participant's ORP account on a tax-deferred basis. Participant and employer contribution rates are established by the ORP statute, the General Appropriations Act for each biennium, and the TTUS Board of Regents and are subject to revision. Employees who were participating in the ORP on or before August 31, 1996, will receive the FY 95 supplemented employer contribution rate of 8.5%, subject to legislative change.

Each TTUS institution may provide a supplement to the state base rate under the following conditions:

- (1) The rate does not exceed the maximum employer rate established in the ORP statute (currently 8.5%).
  - (2) The TTUS Board of Regents shall determine the amount of the supplement for each TTUS institution once per fiscal year to be effective for the entire fiscal year.
  - (3) Each participant whose first date to participate in ORP at any Texas ORP employer is prior to September 1, 1996, shall receive the supplement regardless of any break in service. This group of participants shall be referred to as the “grandfathered” group.
- b. [Internal Revenue Service Code 401\(a\)\(17\)](#) limits the amount of compensation that may be considered for purposes of calculating retirement plan contributions. The limit is indexed annually for inflation.

An individual who first participated in ORP prior to September 1, 1996, regardless of a subsequent break in service, shall qualify for the “grandfathered” rate established by [Internal Revenue Service Code 401\(a\)\(17\)](#).

- c. Participation does not occur during any calendar month that an employee is on leave without pay for the entire month. Contributions to a participant’s ORP account shall not exceed the maximum amount allowed under [Internal Revenue Code 415\(c\)](#).
- d. An employee’s contributions to the TTUS voluntary, supplemental Tax-Deferred Account Program shall be included in the calculation of the [IRC 415\(c\)\(1\)\(A\)](#) limit.
- e. Non-Texas ORP funds or funds contributed through the TTUS Tax-Deferred Account Program may not be rolled over or transferred to an ORP account prior to the participant’s termination of ORP participation.
- f. ORP contributions may only be made to currently authorized or grandfathered ORP vendors. An employee who experiences a break in service other than a routine semester break who has been contributing to a grandfathered vendor, upon return, must make a selection of a currently approved vendor, regardless of previous contribution history.

## 9. Vesting

- a. Employees shall be considered vested in ORP on the first day of the second year of participation in one or more optional retirement plans operating in one or more public institutions of higher education in Texas. A year shall mean 12 cumulative full months, not necessarily consecutive. A full calendar month of leave without pay shall not be included in the calculation of such year. An academic faculty member shall be credited with the summer months toward vesting in ORP, provided the faculty member is employed in an ORP-eligible position during the spring semester immediately preceding the summer, and during the fall semester immediately following the same summer.

- b. An ORP participant who, prior to satisfying the vesting requirement, directly transfers from one ORP eligible position to another at the same or a different Texas public institution of higher education shall retain credit for previous ORP participation.
- c. Once a participant has vested in ORP, such participant's vesting status shall not be affected by any partial or total withdrawals made after termination of participation in ORP or attainment of age 70 ½ years. Upon reemployment in a public institution of higher education in Texas, a vested participant shall not be required to satisfy the vesting period again.
- d. An ORP participant who terminates employment in all public institutions of higher education in Texas prior to satisfying the vesting requirements shall retain credit for previous ORP participation upon reemployment in an ORP-eligible position. Such credit shall not be affected by any partial or total withdrawals made after termination of participation in ORP or attainment of age 70 ½.
- e. Once the employee is vested in ORP, the institution employing the participant in a position that would otherwise be eligible for TRS shall enroll the individual in ORP.
- f. Any unvested participant's employer contributions are forfeited upon termination. When vesting is completed in subsequent employment, the participant will have a vested right only to employer contributions made during the subsequent and any future employment periods.

#### **10. Change of Companies and Transfers**

- a. A change of company is the only change a participant can make after the initial election to participate in ORP.
  - (1) Participants can change companies by submitting a new ORP *Salary Reduction Acknowledgement/Change of Company* form (Attachment A) to Human Resources.
  - (2) The change will be effective the following payroll date provided all necessary and properly executed forms are signed, received by Human Resources, and processed before the payroll cutoff date for the month in which the election is made. The employee may also log into the Retirement Manager system to execute a change in company.
  - (3) Participants may change ORP companies without transferring contributions from the prior company to the new company.
- b. Participants may transfer prior contributions in connection with or following a company change as follows:
  - (1) The participant must complete an *ORP/In-Service Exchange* form (Attachment B), including the receiving company information and the name of the company representative authorized by TTUS. The company representative name is not required if the employee is transferring funds to a company that does not have individual company representatives.

- (2) The *ORP/In-Service Exchange* form (Attachment B) should be forwarded to Human Resources. An employee may not withdraw accumulated deposits from a previous ORP company before or after a change of companies until termination, retirement, or attainment of age 70 ½.
- (3) Upon receipt of the *ORP/In-Service Exchange* form (Attachment B), Human Resources will verify that the receiving company is an approved ORP company. A transfer may not be made to a grandfathered company unless that employee is currently making contributions through payroll deduction to that company.
- (4) The completed *ORP/In-Service Exchange* form will be returned to the employee if the receiving company is not an approved ORP company or if the representative has not been approved by TTUS.
- (5) All transfers will be made in accordance with IRS Ruling 90-24, which authorizes partial and full transfers to and from 403(b)(7) mutual fund accounts and/or 403(b)(1) annuity accounts and states that such transfers are nontaxable if the following conditions are met:
  - (i) A direct transfer from the "old" company to the "new" company is made; and
  - (ii) The transferred funds continue to be subject to the same or more stringent early distribution restrictions.

## 11. ORP Distribution Rules

- a. A distribution of funds will be made only upon the occurrence of a distributable event, defined in [Title 8, Section 830.105 of the Texas Government Code](#), as follows:
  - (1) Death;
  - (2) Retirement (including disability retirement);
  - (3) Termination of employment in all public institutions of higher education in Texas; or
  - (4) Attainment of age 70 ½.
- b. Distributions may be made only by the company upon receipt of a properly completed and signed *Certificate of Vesting*. All applicable company cash surrender forms, as well as surrender checks, should be sent directly to the former employee of TTUS. Employer contributions made on behalf of an employee who does not meet the program's vesting requirements at the time of the distributable event will be refunded to TTUS.
- c. Loans, financial hardship withdrawals, or any other access to ORP funds prior to age 70 ½ are not permitted.
- d. A domestic relations order is a notice of entitlement that awards an interest in the ORP account value to an alternate payee. [Title 8, Chapter 804, of the Texas Government Code](#), makes the company responsible for qualifying a domestic relations order and administering

benefits in accordance with the Code. If a dispute arises over determination of whether a domestic relations order is a “qualified” domestic relations order (QDRO) that cannot be resolved by the procedure described in [subsection \(g\) of Section 804.03](#), the court that issued the order or that otherwise has jurisdiction over the matter shall resolve the dispute.

The following procedure should be used when executing a QDRO for a TTUS ORP participant:

- (1) The domestic relations order decree must be sent to the employee’s ORP company to determine if the order meets the criteria for a “qualified” domestic relations order (QDRO).
  - (2) If the company determines that the domestic relations order meets the criteria established in Chapter 804, the company will communicate its determination to the employee and alternate payee in writing. The company also will send a copy of the determination to the employee’s TTUS component of Human Resources for inclusion in the employee’s benefits file.
  - (3) The Texas ORP withdrawal restrictions still apply to the employee.
- e. A 10% additional tax is imposed on distributions made before age 59 ½, regardless of when the contributions to which the accumulations are attributable were made. The 10% additional tax does not apply to distributions made prior to age 59 ½ if the distribution is:
- (1) Made after the employee separates from employment and is part of a scheduled series of substantially equal periodic payments for the life expectancy of the employee, or the joint lives or life expectancies of the employee and a beneficiary;
  - (2) Made to an employee due to early retirement under the plan after attainment of age 55;
  - (3) Made to an employee who has separated from service and used to pay medical expenses to the extent that they are tax deductible under the Internal Revenue Code;
  - (4) Made to a beneficiary or the employee's estate after death; or
  - (5) Subject to a special exception that applies to payments to an alternate payee, not to the employee, according to a QDRO.
- f. A participant who has terminated employment must begin to receive benefits no later than April 1 of the calendar year following the year in which he/she attains age 70 ½, if termination of employment occurred prior to age 70 ½. If the participant continues to work in a retirement participation eligible capacity after age 70 ½, then the participant must begin to receive benefits no later than April 1 of the calendar year following the year of eligible employment termination. Distributions that do not begin by these deadlines will be subject to an additional tax equal to 50% of the minimum amount that should have been distributed. It is the employee's responsibility to meet these distribution requirements.

- g. A participant who is employed in a retirement participation eligible capacity upon attainment of age 70 ½ may begin to receive benefits upon attainment of age 70 ½ without employment termination. An employee who is still actively employed must continue contributions to ORP even if electing to receive benefits from the ORP.
- h. Termination of employment under ORP is defined as removal from the payroll of Texas Tech for one full calendar month without any expectation of returning to employment with any Texas public institution of higher education.
- i. It is the company's responsibility to process all withdrawals of contributions in compliance with federal regulations, to make required tax withholdings, and to provide employees with any required notices describing the taxation of distributions, rollover rights, and withholding rules.

## 12. Retiring Under the Optional Retirement Program

- a. Participants, regardless of date of termination, may retire under the ORP provided they:
  - (1) Have at least 10 years of creditable service under the ORP, TRS, or the Employees Retirement System (including public community/junior college service);
  - (2) Are at least 65 years of age or their age plus years of creditable service is equal to or exceeds 80; and
  - (3) Have not voluntarily forfeited benefits through the withdrawal of ORP service.
- b. Former employees with 10 years of service creditable under either ORP, TRS, or the Employees Retirement System are required to complete the appropriate forms no later than 30 days following attainment of age 65 or satisfaction of the Rule of 80 (employee's age plus credible service equals 80), in order to receive retiree insurance benefits. Refer to [OP 70.05, Eligibility for Insurance and Other Benefits](#).
- c. ORP retirees who later return to employment with the same or another Texas public institution of higher education shall not be eligible to participate in ORP, subject to the exception listed in [Chapter 25, subsection A of Texas Administrative Code](#). All retirees must observe a break in service of one full calendar month after retirement in order to have an effective retirement.

## 13. Selection and Approval of Optional Retirement Program Companies

Texas Tech will provide a selection of at least four, and up to 10, ORP companies that are qualified and admitted to do business in the State of Texas. Periodically, but not more frequently than every three years, TTUS will issue a Request for Proposal (RFP) to all currently approved ORP providers and other companies to apply for the privilege of providing ORP contracts to eligible employees of the TTUS.

#### **14. Program Subject to Change**

Future laws may change the provisions, tax status, and/or benefits available from individual ORP contracts. The Texas Tech Board of Regents and/or administration also reserve the right to make changes in TTUS regulations governing the ORP.

#### **15. Right to Change Policy**

Texas Tech reserves the right to interpret, change, modify, amend, or rescind this policy, in whole or in part, at any time without the consent of employees.

#### **16. Authoritative References**

Employee Retirement Income Security Act of 1974 ([ERISA](#))

Retirement Equity Act of 1984 ([REACT](#))

Tax Reform Act of 1986 ([TRA](#))

[1997 Tax Reform Act](#)

Economic Growth and Tax Relief Reconciliation Act of 2001 ([EGTRRA](#))

Texas Higher Education Coordinating Board, [Chapter 25](#)

Rules of the Board of Trustees, Teacher Retirement Systems, Section 25.172 & 25.4

[Texas Government Code 830](#)

This material is intended to describe available benefit plans and provide a general explanation of the plan provisions. This document is not meant to include the complete details of all benefits available. Every effort has been made to ensure that the information is complete and accurate; however, if there is ever a conflict or difference between this document and the governing entity, the governing entity rules will prevail.

[Attachment A: Optional Retirement Plan \(ORP\) Salary Reduction Acknowledgement/Change of Company Form](#)

[Attachment B: Optional Retirement Plan \(ORP\)—In-Service Exchange form](#)