



Your Future, Your Choice

Louisiana Optional Retirement Plan

Saving for retirement is one of the biggest challenges you will face during your working years. The State of Louisiana provides an Optional Retirement Plan (ORP), which is administered by the Teachers' Retirement System of Louisiana (TRSL), to help you successfully prepare for a smooth transition to retirement.

The ORP is designed to complement voluntary retirement plans, other investments and personal savings, and to provide you with income after retirement. Through the ORP, you accumulate funds through your own tax-deferred savings as well as contributions from your employer. Contributions and any earnings are tax-deferred. Distributions will be taxed as ordinary income when distributed and are subject to any tax penalties that may apply. This brochure explains the available retirement investment options to help you make an informed decision.

Additional supporting material, prospectuses and enrollment forms are available from your campus benefits/HR office or from the local Voya Financial® office.

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The importance of starting a retirement savings plan

We all hope for a comfortable retirement, free to pursue interests, travel, and spend time with family and friends. Unfortunately, many Americans have underestimated the amount they will need to save for retirement to maintain their current standard of living. Thanks to today's medical advances and healthier lifestyles, people are living longer than ever before – you may need to live without a paycheck almost as long as you lived with one.

When you invest in a retirement plan, any interest you earn can also earn interest – it's called compounding interest. The earlier you start to invest, the greater amount of time you have for compounding. As a hypothetical example, the box below compares how much two different investors could accumulate in their retirement plans if they began saving at different ages.

Contributions

The money in your ORP account is vested immediately. That means the balance you accumulate through regular savings is yours no matter how long you work for your employer. However, you cannot access your funds while you are an employee governed by the State of Louisiana.

Tax considerations

Your contributions are made on a pre-tax basis, which reduces your taxable income. Thus, the amount of federal and state income taxes you have to pay will be reduced by the amount you contribute to the ORP each year.

Additionally, you benefit from the tax-deferred growth on any earnings from your contributions and your employer's contributions until you withdraw funds from your account. Therefore, you have the advantage of reducing your taxable income now, delaying payment of taxes on earnings, along with tax-deferred growth of any potential earnings.

Upon withdrawing funds from the ORP, your withdrawals will be subject to ordinary income tax on the amount withdrawn. When withdrawn, contributions and earnings are generally subject to federal income tax and may also be subject to state income taxes depending on your state of residence when you receive retirement income.

What is diversification?

Diversification is a risk-management technique for investing. It involves spreading your dollars within a portfolio among a wide variety of investments, depending on your personal risk tolerance, time horizon, and goals. By diversifying, an investor could be less affected by losses in any one investment. However, diversification does not guarantee against loss nor does it ensure better performance.

Building a retirement portfolio

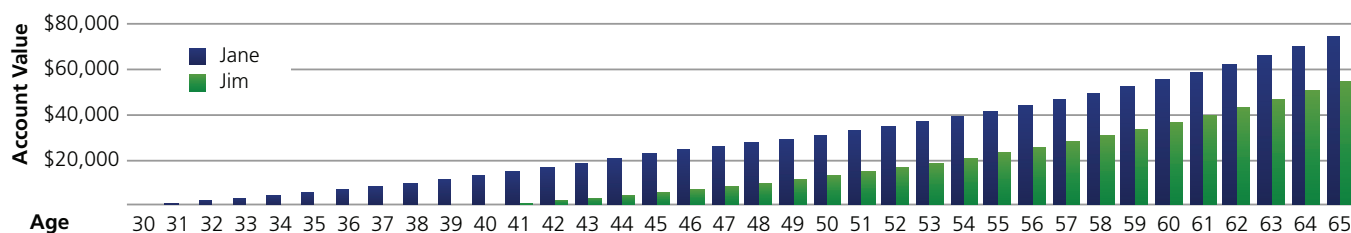
One of the most important decisions you will have to make is how to allocate your contribution dollars among the different investment options available through the ORP. Your choices will depend greatly on the type of investor you are, including how long you have until you'll need your money, how well you react to market swings (your risk tolerance) and other factors.

EXAMPLE OF COMPOUNDING INTEREST

Jane starts monthly contributions to her employer's plan at age 30, contributing a total of \$1,000 each year (\$83.33 per month) for 15 years. After 15 years, she stops contributing to the plan (but leaves the money in the account).

Jim waits until he is age 40 to begin monthly contributions to his employer's plan, but when he does he also contributes a total of \$1,000 each year (\$83.33 per month) until he retires at age 65. That's 25 years of investing, and \$25,000, versus Jane's 15 years and \$15,000.

Both Jane and Jim earn an assumed 6% rate of return on their investment which was compounded monthly. By the time they both reach age 65, Jane comes out ahead, even though she contributed for less time and with fewer dollars. That's an example of the power of compounding interest.



This illustration assumes a 6.0% annual rate of return compounded monthly. It does not reflect the performance of any specific investment. The returns are hypothetical and do not reflect the past or future performance of any specific investment option. No fees, charges or taxes have been reflected. Payment of income taxes is not reflected. Systematic investing does not ensure a profit or guarantee against loss. You should consider your financial ability to continue purchases through periods of low price levels.

Making the best of a great opportunity

The ORP gives employees both control over their retirement funding and increased flexibility for transfers to – and withdrawals from – their primary retirement plan.

Program benefits and features

- A selection of approximately 25 mutual fund choices from some of the country's well-known portfolio managers
- Voya Stable Value Fund¹ (SVF) offered through a group collective trust. Fund expense fees apply to the Voya Stable Value Fund.
- No restrictions on transfers among variable investment options (certain restrictions apply for transfers from the stable value fund); subject to the Voya® Excessive Trading Policy
- No annual maintenance fee
- No deferred sales charge – allows full portability at separation from service or retirement
- Fund management fees and other fund operating expenses will apply. Fees depend on the investment option chosen. Please refer to the individual fund prospectuses for fund fee information.
- With the ORP, you have the freedom to take your retirement assets with you should you change employers. Both your vested employer and employee ORP account balances are available upon separation from service.
- Rollovers, transfers, or annuitization available. Please carefully consider the benefits of existing and potentially new retirement accounts and any differences in features. Consult your own legal and tax advisors regarding your situation.

Choose your investment options

The ORP offers a choice of investment options which include variable investment options, target date funds and a fixed account. You can transfer your assets and future contributions amongst the different investment options at any time, subject to Voya's Frequent Trading Policy.

- Variable investment options: You pick the funds and create a strategy that you think will best fit your time horizon and risk tolerance, and then manage your portfolio of funds over time.
- Target date funds: These "one-stop-shopping" funds are a pre-diversified mix of investments managed by a professional fund manager who automatically adjusts the risk/return exposure of the fund as you get closer to retirement. You choose the fund most closely associated with the date you intend to start withdrawing money. An investment in the target date fund is not guaranteed at any time, including on or after the target date.
- Stable value fund: The Voya Stable Value Fund seeks to provide stability of principal and a competitive return with low volatility¹. It is subject to an equity wash provision which restricts direct transfers between competing funds. It also limits the frequency of trades into and out of these investments to once every 90 days. There are currently no competing funds in the menu of investment options.

Your contributions are invested in the options you choose, and any return will depend on the performance of those investments. So there is the possibility that your account's principal may be less than your original investment. You should consider your financial ability to consistently invest in up as well as down markets.

YOUR FUTURE, YOUR CHOICE



¹ The Stable Value Fund is a group collective trust maintained by a trustee that is unaffiliated with the Company. It is available exclusively to our customers provided they meet the Company's and the SVFs underwriting criteria. The SVF seeks to provide stability of principal, adequate liquidity, and competitive yield with low return volatility. The SVF intends to achieve this objective by investing in a variety of stable value investments as described in the SVF Disclosure Statement (provided to the plan sponsor) and the SVF Fund Fact Sheet (provided to participants). While the fund strives to maintain stability of principal, it is possible to lose money by investing in this fund. Voya does not make any guarantee of principal, interest, investment return, or withdrawal liquidity in connection with the offering of the Fund. The Fund is not insured by the FDIC, any bank or governmental agency. This portfolio is not a registered investment under the 1940 Act and has not been registered with the Securities and Exchange Commission. There are restrictions on transfers associated with the Stable Value Fund and/or restrictions may apply in the event of the discontinuance of the contract.

Experience you can count on

Voya has been involved in the ORP since its inception. We currently serve all the state universities, providing tax-deferred retirement programs for many of Louisiana's professors, teachers, professional, and support service staff members.

With Voya, you can enjoy the benefits of:

- Local representatives for individual meetings.
- Asset allocation and model portfolio assistance.
- Benefit comparison calculations.
- Control of your investment portfolio.
- Account access and information by phone, online, and through local representatives.

Voya's easy-to-read quarterly statements:

- Show the cash balance for each of your selected investments.
- Are mailed directly to your address of record and also available online.
- Include updates from the plan sponsor and investment performance.

Voya's commitment to service

To meet your needs, we have local, licensed, highly trained representatives* who are committed to helping make your retirement planning as simple as possible. They are available to meet you where and when it's most convenient for you, and can provide you with a detailed comparison of the benefits under both the ORP and TRSL's defined benefit plan.

Through ongoing meetings, you'll continue to work with the representative to your retirement progress, review your investment elections, and help manage any changes. Your representative can also offer workshops that cover the ORP's features and benefits, and retirement topics such as simplifying investment concepts, improving your retirement readiness and overall financial wellness, creating income in retirement, and more.

* Investment adviser representative and/or registered representatives of, and securities and investment advisory services offered through Voya Financial Advisors, Inc. (member SIPC). Investment advisory services are only offered through Investment adviser representatives of Voya Financial Advisors.

Resources

Enroll in the ORP online.

It's easy to enroll yourself in the ORP. Visit **TRSL.beready2retire.com** and click *Enrollment > Enroll Now* to find your campus and get started. You'll be able to select your investment choices and designate the beneficiary on your ORP as you enroll. When you've completed the online enrollment, print out a copy of the confirmation screen for your records.

You must complete Louisiana Form 16 and forward the original form (not a copy) to your Human Resources Department to complete the enrollment process. Visit TRSL.org and go to *Forms > Forms in Numerical Order for Louisiana Form 16 – Application for ORP or Change of Carrier*. Failure to properly complete and remit the Form 16 will result in contributions not being transferred into your ORP investment account.

Manage your ORP account online.

Once your contributions to the ORP have begun, visit **TRSL.beready2retire.com** and click *Register Now* to register your username and password for online account access. We encourage you to log into your account regularly to review your account activity and manage your investment elections.

Get help to and through retirement.

Voya offers a variety of public resources to arm you with practical tips and insights to help you to and through retirement. Visit **blog.voya.com** for timely and insightful articles, and visit **voya.com/voyalearn** to register for a live session or browse the library of on-demand videos to help you on your journey to financial wellness.

Choose how you get your account information:

When you want your account information, you want it right away.

Voya offers several options:

- You can talk with a Customer Service Associate weekdays between 7 a.m. - 8 p.m. CT by calling **(800) 584-6001**.
- Automated services are also available 24 hours a day by calling **(800) 584-6001**.
- Visit **TRSL.beready2retire.com** to access your account at any time.
- You will also receive detailed account statements each quarter from Voya.

Common questions and answers

Why is fund diversification important?

It is important to diversify your fund choices. This means keeping the investment spectrum: capitalization (large, mid, small); style (value, blend, growth); and asset type (fixed income, domestic equity, international equity) in mind. Diversification can help to lower the variability of your portfolio's returns over time. While using diversification as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets, it is a well-recognized risk management strategy. The first step in this process is to determine your tolerance to risk using the tools provided by the Investment Providers, either online or with your representative.

What is an equity investment?

These represent shares of stock in public companies that offer potential earnings in the form of rising share values and dividends. Historically, equities have provided higher long-term returns than bonds or money market investments. However, they are also more volatile and tend to have greater fluctuations in value.

What is a fixed income investment?

Fixed income investments, such as bonds and money market instruments, pay set rates of interest with a promise to return the principal at maturity. Bond values generally rise when interest rates fall (and vice versa), and are useful to balance risk. Their values generally fluctuate less than stocks.

What is market capitalization?

Market capitalization is an estimation of the value of a business (giving a picture of the company's size) that is obtained by multiplying the number of shares outstanding by the current price of a share.

What are large-cap stocks?

Stocks in the top 70% of the capitalization of the U.S. equity market (above \$8 billion) are defined as large-cap. Historically, large caps have experienced slower growth with lower risk. Many well-established companies fall in this category.

What are mid-cap stocks?

The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. In general, mid-cap stocks offer growth potential with medium risk.

What are small-cap stocks?

Stocks in the bottom 10% of the capitalization of the U.S. equity market (under \$1 billion) are defined as small-cap. This category typically represents new or relatively young companies. Small caps can offer growth potential, but may have higher risk.

What is the difference between active and passive portfolio management?

Active investing is a management approach that actively selects investments for a portfolio based on independent research. Typically the manager is attempting to outperform the market or benchmark. Index (passive) investing is a management strategy that attempts to match the return and risk of a market segment by investing in its composition. This management approach keeps expenses low while attempting to mirror the performance of the benchmark.

What are investment styles and how are they defined?

- **Value investing** – An investment strategy that seeks to purchase great stocks at low prices in comparison to the marketplace or peer stocks.
- **Growth investing** – A strategy based on investing in companies and industries that are poised for growth and will continue to increase in value – producing large capital appreciations and earnings.
- **Blend [Core] investing** – Selecting investments based on both a growth and value strategy. The investment portfolio will combine the two investment styles to take full advantage of the potential from each approach.

What happens to my retirement account when I leave state employment with Louisiana?

When you leave employment with the State of Louisiana, you can roll over your ORP account balances into the retirement plan of another employer or you can roll over the funds to an IRA. Additionally, you are welcome to leave the funds in the ORP. Distributions are subject to the policies of the State of Louisiana. Please carefully consider the benefits of existing and potentially new retirement accounts and any differences in features. Consult your own legal and tax advisors regarding your situation.

Please note: If you are considering retiring outside of the United States, it's important to look at the tax implications, as well as the ability to transfer funds internationally. It is also important that you make arrangements before you leave the United States. Please contact your local Voya representative today to discuss your specific plans and circumstances.

ACCESSING YOUR ACCOUNT

PHONE

- Access to account information 24 hours a day, 7 days a week through automated phone service at (800) 584-6001
- Customer Service Associates are available weekdays from 7 a.m. - 8 p.m. CT by calling (800) 584-6001
- Options are available for hearing- and vision-impaired employees

ONLINE

Log on to **TRSL.beready2retire.com**, our website dedicated to the ORP, and click *Log In* to access account balance information, change your investment allocation, receive investment performance reports, and more

LOCAL SERVICE

For the local representative servicing your location and more information about the ORP, please contact us at:

Voya Financial Advisors, Inc.
2424 Edenborn Avenue, Suite 680
Metairie, LA 70001-2482

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Fax: (504) 832-6192

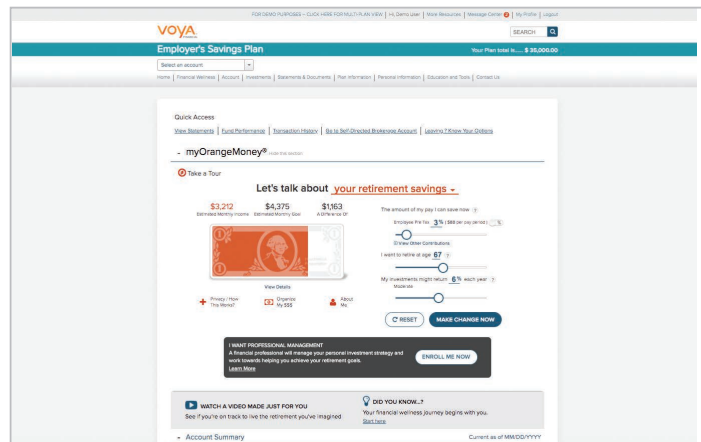
Tools and resources

myOrangeMoney®

It's easy to track your retirement income sources with an online interactive educational experience called myOrangeMoney. Orange Money® is the money you need to save for retirement, versus green money which is what you can spend now. myOrangeMoney shows your progress in building Orange Money to reach your retirement income goal.

If you are falling short of your goal, don't worry. Consider increasing contributions. If you are over age 50 and already making the maximum IRS contributions, consider making additional catch-up contributions. myOrangeMoney allows you to change various parameters, like your contribution amount, retirement age and estimated investment returns, and instantly see the effect on your estimated retirement income.

IMPORTANT: The illustrations or other information generated by the calculators are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation.

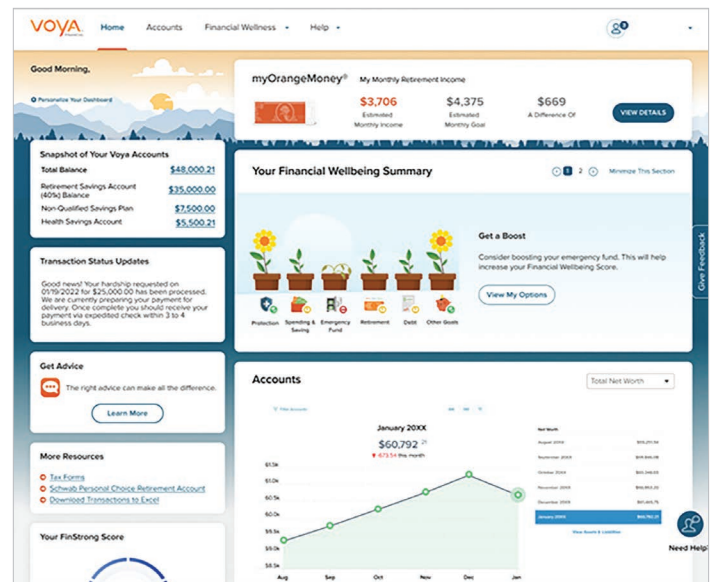


Voya Dashboard

The Voya Dashboard allows you to securely connect your external accounts like checking, credit cards, savings and more alongside your ORP account to get a full view of your net worth. You'll receive personalized insights designed to help you improve your finances all in one private, cybersafe place.

You have quick access to educational resources and interactive tools that can help you set goals, track your progress and get real-time insights on your money habits. Plus, the experience will adjust as your needs change to help you understand where you stand financially and manage your money with confidence.

Whether you want to check your balance, save more for your future, update your investments or even track progress on your goals, you'll enjoy an effortless account experience that adjusts with you.



You should consider the investment objectives, risks, and charges and expenses of the mutual funds offered through a retirement plan carefully before investing. Fund prospectuses and an information booklet containing more complete information can be obtained by contacting your local representative. Please read the information carefully before investing.

Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

Mutual funds under a 401(a) trust agreement are intended as long-term investments designed for retirement purposes. Mutual fund values fluctuate with market conditions, and when surrendered, the principal may be worth more or less than the original amount invested. The Plan's Stable Value Option invests in the Voya Stable Value Fund, which is a collective investment trust maintained by Wilmington Trust Company. The Plan's Stable Value Option is backed by a group annuity contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). Guarantees are based on the claims paying ability of Voya Retirement Insurance and Annuity Company. The Plan's Stable Value Option, the Voya Stable Value Fund and the VRIAC group annuity contract are not registered investment companies and are not registered with the Securities and Exchange Commission. Although it is possible to have guaranteed income for life with a fixed/variable annuity, there is no assurance that this income will keep up with inflation. Early withdrawals taken prior to age 59½ are subject to an IRS 10% premature distribution penalty tax unless an exception applies. Money distributed will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax benefit, as tax deferral is provided by the Plan. Annuities may be subject to additional fees and expenses, to which other tax-deferred funding vehicles may not be subject. However, an annuity does offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All products and services may not be available in all states.