



## EASTERN KENTUCKY UNIVERSITY

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Office of Human Resources

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April 30, 2008

TO: ORP Participants

CC: Faculty Welfare Committee

***GREAT NEWS !*** Kentucky Retirement System (KTRS) Optional Retirement Plan (ORP) provisions were amended, to be effective April 1, 2008.

Key changes are:

1. EKU's ORP participants shall receive an increased University (employer) contribution from 6.66% to 8.74% effective April 1, 2008. **Your contribution of 6.1% did not change.**
2. EKU shall contribute to KTRS, for each payroll period of each fiscal year, five and one-tenth percent (5.1%) of the salary of each person participating in the ORP instead of KTRS. This provision establishes a fixed contribution until July 1, 2048, instead of an annually determined variable contribution.
3. Provides ORP participants a one (1) time option within their first six (6) years and six (6) months to change to KTRS and become eligible to purchase as "service credit" their prior ORP covered service with their post secondary education employer. We have **not** yet received specific provisions from KTRS how the service credits will be applied to KTRS's disability, survivorship and medical insurance. However, in discussion with KTRS Representative, we anticipate clarification to be forthcoming as soon as possible.

Please note that each ORP participant wishing to switch to KTRS may have a unique circumstance and should contact KTRS directly to verify their options. KTRS phone number **1-800-618-1687**

Your May 15, 2008 paycheck will reflect EKU's increased contribution and we are working to provide the retroactive contribution (April 7, 2008) to your ORP **provider** as soon as possible.

Please contact Wally Skiba or Sheila King, EKU Benefits Office for assistance.

