

**TITLE 715. TEACHERS' RETIREMENT SYSTEM
CHAPTER 10. GENERAL OPERATIONS**

RULEMAKING ACTION:

Notice of proposed PERMANENT rulemaking

PROPOSED RULES:

Subchapter 13. Contributions for Membership Service

715:10-13-1 [AMENDED]

715:10-13-5 [AMENDED]

Subchapter 17. Post-Retirement Employment

715:10-17-7 [AMENDED]

715:10-17-12 [AMENDED]

Subchapter 19. Tax-Sheltered Annuity Program

715:10-19-1 [AMENDED]

715:10-19-2 [AMENDED]

715:10-19-3 [AMENDED]

715:10-19-4 [AMENDED]

715:10-19-5 [AMENDED]

715:10-19-7 [AMENDED]

715:10-19-8 [AMENDED]

715:10-19-9 [AMENDED]

715:10-19-11 [AMENDED]

715:10-19-12 [AMENDED]

715:10-19-13 [AMENDED]

Subchapter 21. Investment Policy [REVOKED]

715:10-21-1 [REVOKED]

715:10-21-2 [REVOKED]

SUMMARY:

715:10-13-1 is being amended to clarify fringe benefits and regular annual compensation.

715:10-13-5 is being amended to clarify that interest may be adjusted on annual compensation corrections in cases where a compensation correction should have been identified by TRS staff but was not.

715:10-17-7 is being amended to clarify when a disabled retiree must complete a TRS Report of Earned Income by Disabled Member Form; removes age "65" and inserts age "62".

715:10-17-12 is being amended to require remitting agencies to submit all earnings reports in a magnetic media format.

715:10-19-1, 715:10-19-2, 715:10-19-3, 715:10-19-4, 715:10-19-5, 715:10-19-7, 715:10-19-9, 715:10-19-11, 715:10-19-12, 715:10-19-13 were adopted as emergency rules and now are being promulgated as permanent rules to ensure continued compliance with Internal Revenue Code Section 403(b).

715:10-19-8 was adopted as an emergency rule and is being promulgated as a permanent rule to ensure continued compliance with Internal Revenue Code Section 403(b) and to clarify that 403(b) funds may be used to purchase permissive service credit.

715:10-21-1 and 715:10-21-2 are being revoked as permanent rules to update the TRS investment policy.

Since all sections under "Subchapter 21. Investment Policy" will be revoked, the word

“[REVOKED]” will be added to the subchapter title.

AUTHORITY:

70 O.S. Section 17-101, et seq., especially Section 17-106; Board of Trustees

COMMENT PERIOD:

Written comments may be made from December 15, 2009, through January 14, 2010, filed and available for inspection in the Office of the Executive Secretary, Teachers' Retirement System of Oklahoma, 5th Floor, Oliver Hodge Building, 2500 N. Lincoln Blvd., Oklahoma City, Oklahoma, from 8:00 a.m. until 4:30 p.m., Monday through Friday, excluding holidays, or by mailing same to the Executive Secretary, Teachers' Retirement System of Oklahoma, P.O. Box 53524, Oklahoma City, OK 73152.

PUBLIC HEARING:

A public hearing will be held from 9:00 a.m. to 10:00 a.m. on January 15, 2010, at the offices of the Teachers' Retirement System, 5th Floor, Oliver Hodge Building, 2500 N. Lincoln Blvd., Oklahoma City, Oklahoma. Written notice of intent to make oral comments is encouraged. Individuals who file a written notice to comment will be scheduled to speak before comments are accepted from the audience. Written notice may be filed with the Executive Secretary, Teachers' Retirement System of Oklahoma, 5th Floor, Oliver Hodge Building, 2500 N. Lincoln Blvd., Oklahoma City, Oklahoma 73105, until 4:30 p.m. on January 14, 2010. Written notice may be mailed to: Executive Secretary, Teachers' Retirement System of Oklahoma, P.O. Box 53524, Oklahoma City, OK 73152

REQUEST FOR COMMENTS FROM BUSINESS ENTITIES:

N/A

COPIES OF PROPOSED RULES:

Copies of the proposed rules may be obtained for review from the Teachers' Retirement System of Oklahoma, 5th Floor, Oliver Hodge Building, 2500 N. Lincoln Blvd., Oklahoma City, Oklahoma 73105, and also will be available on the TRS website (www.ok.gov/TRS).

RULE IMPACT STATEMENT:

The Oklahoma Teachers' Retirement System will issue a rule impact statement. Copies of the statement will be available on the TRS website (www.ok.gov/TRS) or may be obtained from the Teachers' Retirement System of Oklahoma, 5th Floor, Oliver Hodge Building, 2500 N. Lincoln Blvd., Oklahoma City, Oklahoma 73105, beginning December 15, 2009, between 8:00 a.m. and 4:30 p.m., Monday through Friday, excluding holidays.

CONTACT PERSON:

Kim Bold, Rules Liaison (405) 521-2387.