

**Teachers' Retirement System of Oklahoma**  
**Oliver Hodge Building**  
**2500 N. Lincoln Boulevard, 5<sup>th</sup> Floor**  
**Oklahoma City, Oklahoma 73105**  
**(405) 521-2387**

**RULE IMPACT STATEMENT**

**A. BRIEF DESCRIPTION OF PURPOSE OF PROPOSED RULES:**

These rules are proposed to comply with the statutory responsibility of the Board of Trustees in establishing rules and regulations for the administration of the System and the transaction of its business (70 O.S. Section 17-101 et seq., especially 70 O.S. Section 17-106). These rules are necessary to provide a more efficient administration of the System and ensure that the rules for the Teachers' Retirement System of Oklahoma continue to best serve the System's members.

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

**SUBCHAPTER 13. CONTRIBUTIONS FOR MEMBERSHIP SERVICE**

**715:10-13-1** is being amended to clarify fringe benefits and regular annual compensation. One other change is in Paragraph (1) Sentence (1): A space is added between the words *Teachers'* and *Retirement*.

**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.

**SUBCHAPTER 17. POST-RETIREMENT EMPLOYMENT**

**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.

**SUBCHAPTER 19. TAX-SHELTERED ANNUITY PROGRAM**

**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.

**SUBCHAPTER 21. INVESTMENT POLICY**

**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.

**B. CLASS OF PERSON(S) AFFECTED (CLASS BEARING COST OF RULES):**

The class of person(s) affected by the proposed rules is the membership of the Teachers' Retirement System of Oklahoma.

**C. CLASS OF PERSON(S) BENEFITTED BY PROPOSED RULES:**

The class of person(s) benefitted by the proposed rules is the membership of the Teachers' Retirement System of Oklahoma.

**D. DESCRIPTION OF ECONOMIC IMPACT UPON AFFECTED CLASSES OF PERSONS OR POLITICAL SUBDIVISIONS:**

The proposed rules will provide a more efficient administration of the System, resulting in a positive economic impact upon affected classes of persons or political subdivisions. The proposed rule will not have an adverse effect on small business.

**E. COST TO AGENCY, EFFECT ON STATE, INCLUDING A PROJECTED NET LOSS OR GAIN IN SUCH REVENUES:**

None.

**F. ECONOMIC IMPACT THAT IMPLEMENTATION OF THE RULES WILL HAVE ON POLITICAL SUBDIVISIONS AND WHETHER THE IMPLEMENTATION WILL REQUIRE THE SUBDIVISION'S COOPERATION IN IMPLEMENTING OR ENFORCING THE RULE:**

None. The proposed rules will not have an adverse effect on small business.

**G. LESS COSTLY OR INTRUSIVE METHODS:**

None available.

**H. DATE IMPACT STATEMENT PREPARED:**

December 9, 2009