

**Teachers' Retirement System of Oklahoma
Oliver Hodge Building
2500 N. Lincoln Boulevard, 5th Floor
Oklahoma City, Oklahoma 73105
(405) 521-4746**

RULE IMPACT STATEMENT

A. BRIEF DESCRIPTION OF PURPOSE OF PROPOSED RULES:

This rule is being permanently promulgated 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(10)]. This rule is 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 1. ADMINISTRATIVE OPERATIONS

715:1-1-8 is being amended to update internal staff titles that may authorize payment of claims. 715:1-1-13 is being amended to allow name or address change requests to be submitted online electronically through the OTRS Client Portal.

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 not have an economic impact upon affected classes.

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.

G. LESS COSTLY OR INTRUSIVE METHODS:

None available.

H. DATE IMPACT STATEMENT PREPARED:

December 9, 2015

TITLE 715. TEACHERS' RETIREMENT SYSTEM
CHAPTER 1. ADMINISTRATIVE OPERATIONS

715:1-1-8. Payment of salaries and claims

(a) The Executive Director is authorized to approve and pay all payrolls for the regular personnel and extra help of TRS, as provided in the budget approved by the Board of Trustees. The Executive Director and the Secretary-Treasurer, Chief Financial Officer, and Certified Procurement Officer must comply with the law in making purchases of supplies, printing materials and equipment. ~~Claims for all traveling expenses, utility bills, communications, bond premiums, rentals, payments of death claims to beneficiaries or estates, tax sheltered annuity claims, and maintenance and repair of machines, when properly audited and approved by the Secretary-Treasurer or the Executive Director, may be paid before approval by the Board of Trustees.~~ In the event of the absence of the ~~Secretary-Treasurer or the Executive Director~~, the ~~Assistant Executive Director~~Chief Financial Officer may also sign for approval of claims.

(b) The retired member payroll shall be paid when approved by the ~~Secretary-Treasurer~~ Chief Financial Officer and the Executive Director, or in the event of an absence, the ~~Assistant Executive Director~~ General Counsel may approve for one. The Board of Trustees shall then make final approval at the next regular meeting following the date on which the checks were mailed to retired members.

[Source: Amended at 28 Ok Reg 978, eff 5-26-11]

715:1-1-13. Change of address, name or district

When a member moves to a new address, or if there is a change of surname, TRS should be notified of such change in writing or via the OTRS Client Portal. Please include the new name, the former name and the Social Security number or Client ID number. This procedure also applies to retired members whose checks are directly deposited to their banking accounts. Also, when an employee moves from one school district to another, it is important that TRS be notified of this change at once. Personal Data Form TRS 1-A may be secured for this purpose from the fiscal officer of the member's employer.

[Source: Amended at 19 Ok Reg 2726, eff 7-11-02]