

**Teachers' Retirement System of Oklahoma
Oliver Hodge Building
2500 N. Lincoln Boulevard, 5th 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 5. ESTABLISHING OTHER SERVICE CREDITS

715:10-5-19 is being added to comply with the Post-EGTRRA Amendments specific to the Heroes Earnings Assistance and Tax Relief Act of 2008.

SUBCHAPTER 15. SERVICE RETIREMENT

715:10-15-3 is being amended to ensure payments for additional service credit are paid timely and are accurately included in estimate of benefits and to remove restriction on how early a client may submit a retirement contract.

715:10-15-6 is being amended to update acceptable forms for verification of date of birth.

715:10-15-26 is being amended to update the Internal Revenue Code Section 415 provisions for the Worker, Retiree, and Employee Recovery Act of 2008.

SUBCHAPTER 17. POST-RETIREMENT EMPLOYMENT

715:10-17-6 is being amended to make the previously approved emergency rule permanent.

**SUBCHAPTER 23. STATE AND EDUCATION EMPLOYEES GROUP HEALTH AND
DENTAL INSURANCE PROGRAM**

715:10-23-6 is being added to ensure compliance of OTRS plan with Internal Revenue Service (IRS) requirements to remain a qualified plan.

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 rules 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:

January 8, 2013