

Teachers' Retirement System of Oklahoma

Oliver Hodge Building

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Oklahoma City, OK 73105

405.521.2387

RULE IMPACT STATEMENT

A. BRIEF DESCRIPTION OF PURPOSE OF PROPOSED EMERGENCY 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. § 17-101 et seq.). These rules are being amended and implemented to comply with amendments to and new enactments of Title 70 of the Oklahoma Statutes passed in the 2019 legislative session and for efficiency of day to day operations of TRS.

TITLE 715. TEACHERS' RETIREMENT SYSTEM

CHAPTER 1. ADMINISTRATIVE OPERATIONS

715:1-1-5 is being amended per 2019 legislation (SB 772) which removed the position of "Secretary-Treasurer" from the System and to update current position titles for Teachers' Retirement System staff.

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

The class of person(s) affected by the proposed rules is the Board, staff, and 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 PROBABLE ECONOMIC IMPACT UPON AFFECTED CLASS 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. PROBABLE 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.

H. DATE IMPACT STATEMENT PREPARED:

October 17, 2019.

715:1-1-5. Executive Director

The Executive Director shall be the administrative officer for the Board of Trustees and shall be responsible for the general administration of the Teachers' Retirement System.

(1) All employees shall be under the direct supervision of the Executive Director, ~~and shall be recommended by the Executive Director with approval by the Board of Trustees.~~

~~(2) The Secretary Treasurer shall be an employee of TRS.~~

~~(3)~~(2) All vouchers drawn against TRS shall be signed by two members of the administrative staff: the Executive Director, the Assistant Deputy Executive Director of Operations, Chief Financial Officer, ~~the Secretary Treasurer,~~ or the ~~Comptroller~~ Assistant Chief Financial Officer.

~~(4)~~(3) The Executive Director shall make reports to the Board of Trustees at its ~~regular monthly~~ regularly scheduled meetings ~~in regard to~~ regarding administrative matters, funds and budgetary matters, and present statements showing the general condition of the System's finances.

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