



# THE ADVISOR

NEWSLETTER OF THE TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

SUMMER 2024

## TRS RUNS TO REMEMBER

Several TRS staff and Trustees participated in this year's Memorial Marathon. Thank you to everyone who came out to support the team! We run to honor those who were killed, those who survived, and those changed forever in the 1995 Oklahoma City bombing.



*TRS Member Services Manager Frances Rogers (middle) shown here with family.*



*The TRS Relay Team!*  
*Back: Kelsey Ardies (Trustee), Joe Cappello (Deputy Chief Investment Officer), Michael Kellogg (Trustee); Front: Sarah Green (Executive Director) and Terri Phillips (General Counsel). Not pictured: Brandon Meyer (Trustee).*

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## AFTER YOU RETIRE

### UNDERSTANDING BENEFIT CHANGES

You will receive your first monthly benefit payment by direct deposit on the first day of the month following your official retirement date. As you know, this benefit payment amount is based on information received from your employer at the time of your retirement. However, TRS has a financial responsibility to review your benefit amount anytime your employer submits a change. This process is called reconciliation.

### WHY WOULD MY EMPLOYER SUBMIT A CHANGE?

While significant changes are rare, small changes to your final year's salary, or your service credit may occur when your employer submits their end of year report to TRS. Your employer may also submit corrections if they discover errors in their own internal systems. TRS will review your member account, calculate the effect on your monthly benefit amount, and apply any adjustments.

### HOW WILL I KNOW IF MY ACCOUNT HAS CHANGED DUE TO RECONCILIATION?

If the change increases or decreases your monthly benefit payment by more than \$1, you will receive a letter from TRS. You will also receive a Benefit Change letter around the same time as your next monthly benefit payment.

## BOARD OF TRUSTEES

### CHAIR

Stephen Streeter

### VICE CHAIR

Kelsey Ardies

### SECRETARY

Brandy Manek

### TRUSTEES

Kelsey Ardies

Bill Bentley

Vernon Florence

Shanci Garison

Brent Haken

Lisa Henderson

Michael Kellogg

Brandon Meyer

Todd Russ

Stephen Streeter

John Suter

Marla Tharp

Chuck Thompson

Ryan Walters

Chuck Walworth

### DESIGNEES

Jordan Harvey

Kourtney Heard

Brandy Manek

Dr. Greg Winters



**TRS WOULD LIKE TO KNOW WHAT TOPICS YOU ARE MOST INTERESTED IN READING ABOUT IN THE ADVISOR NEWSLETTER.**

**Take the survey here!**

[forms.office.com/g/X4R7zLsrT2](https://forms.office.com/g/X4R7zLsrT2)



**BILL BENTLEY** is an Oklahoma retired Public School Superintendent. He previously served as a teacher, coach, Junior High and High School Principal. Mr. Bentley was employed 13 years as a FBI Special Agent. He formerly taught part time for Southern Nazarene University.

Mr. Bentley received a Bachelor of Science from Northern Arizona University and a Master's in Education Management from the University of Minnesota. He has completed additional graduate work at Oklahoma State University and the University of Oklahoma.

Mr. Bentley has served on the Board of Directors for Professional Oklahoma Educators since 1996. He is active in his church and he and his wife Judy have three grown children.

Mr. Bentley will serve on the TRS Board in 2024 as a representative of a retired educators association.



A fifth generation Oklahoman and father of daughters, **CHUCK R. THOMPSON** is a third generation resident of Cleveland County, attending Moore schools and the

University of Oklahoma before beginning his career in 1978 at Security National Bank in Norman. In 1984 Chuck co-founded the American Investment Group, then in 1988 led a group that purchased Norman's Republic Bank & Trust. He served as President and CEO of the Bank, chaired the Bank's investment committee, and managed the Trust Department until 2020 when Republic was merged with Armstrong Bank. He became Armstrong's OKC Regional CEO until 2022.

Mr. Thompson is now the Managing Partner and President of American Investment Group, specializing in aircraft leasing, lending, investments and advisory services.

Mr. Thompson presently serves as the chair of the Cleveland County Excise Board, appointed by the judiciary and Chair of the City of Norman Economic Development Advisory Board, appointed by the City Council. He is on the Executive Committee of the Norman Economic Development Coalition and Allied Arts. He chairs the Oklahoma Aviation Academy board and is a member of the Board of Advisors of the OU College of Atmospheric and Geographic Sciences and the Investment Committee of Boyd Street Ventures, a local venture capital firm.

Mr. Thompson was appointed by Governor Stitt to serve on the TRS board during his term.

## TRS CONTACT INFO

### PHYSICAL ADDRESS

301 N.W. 63rd, Suite 500  
Oklahoma City, OK 73116

### MAILING ADDRESS

PO Box 53524  
Oklahoma City OK 73152

### OFFICE HOURS

Mon — Fri 8 a.m. to 5 p.m.

### TELEPHONE

(877) 738-6365

### OKLAHOMA.GOV/TRS

### INFORMATION CENTER

(405) 521-2387 or  
mail@trs.ok.gov  
General Information  
Direct Deposit  
Beneficiary Information  
MyTRS

### MEMBER SERVICES

(405) 522-1523 or  
TRS.Support.Services@trs.ok.gov  
Survivor Benefits  
Withdrawals  
Post-Retirement  
Disability Retirement

### RETIREMENT PLANNING

(405) 522-1533 or  
TRS.Counselor.VoiceMail@trs.ok.gov  
Audits/Estimates  
Billings  
Retirement Finalization  
Reconciliation

### EMPLOYER SERVICES

(405) 522-3130 or  
helpdesk@trs.ok.gov

### FINANCE

(405) 521-4741  
Installment Payments  
Employment Payments

### LEGISLATION

(405) 521-6024

### COMMUNICATION & EDUCATION

(405) 521-4742

### MYTRS

mytrs.trs.ok.gov

## KNOW YOUR BENEFITS: FINAL AVERAGE SALARY

**Your Final Average Salary (FAS) is an important component in the calculation of your retirement benefit.**

- For Rule of 80 members, TRS averages your highest three contributory salaries to calculate your FAS. These salaries can be at any point in your career.
- For Rule of 90/Rule of 90 minimum age 60 members, TRS averages your highest five contributory salaries to calculate your FAS. These salaries must be in five consecutive fiscal years.
- If you have a tiered FAS calculation (described below), you will have a separate FAS for each service credit tier.

For members with service credit prior to July 1, 1995, your FAS calculation may include a multi-tiered calculation since those TRS contributions were limited to salary caps. Members with credit under salary caps will have a separate FAS (and retirement benefit) calculated for those years; that “capped” retirement benefit will be added to the member’s “uncapped” benefit to create their total retirement benefit. Under the Education Employees Service Incentive Plan (EESIP), eligible members may “uncap” two years of service for each one year worked passed regular retirement eligibility. For additional information on EESIP and eligibility to participate, please see our [Member Handbook](#).

**FAS is only calculated based on regular annual compensation.** This amount includes salary plus most employer-paid fringe benefits (but not the flexible benefit allowance), wages from additional duties, and wages from secondary employment (services performed at another TRS employer). See TRS’ [Employer Manual](#) for more detail.

# TRS CONTINUES GIVING BACK

**An important element of the TRS culture is serving others - both at work and in the community.**

TRS recently volunteered at the Regional Food Bank of Oklahoma where we went through huge boxes of apples and sorted out the good apples from the bad apples. We were able to sort, bag, and box up a total of **20,873 pounds of apples (the equivalent of 17,394 meals)!**

What are the odds TEACHERS' Retirement would be sorting apples? Apples are commonly seen as a representation of knowledge and wisdom, and by giving one to a teacher, students acknowledge the importance of education in their lives.



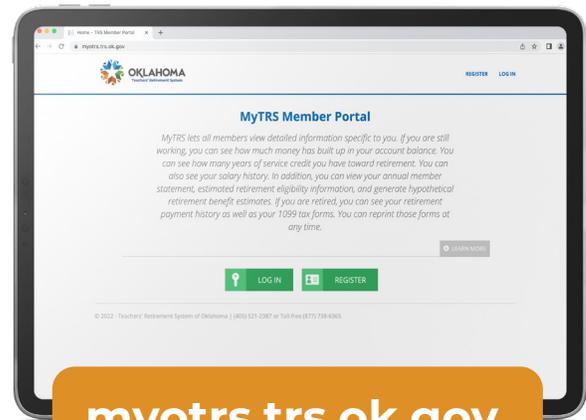
*TRS Staff and their families pause for a photo while volunteering at the Regional Food Bank.*



*Dessa Herl, Deputy Executive Director of Operations, and Aide Gonzalez, Retirement Planning Consultant I, help sort apples.*

# CHANGES TO MYTRS PORTAL COMING

Since 2015, members have had access to their account information through the MyTRS portal. In an effort to offer more self-service options, improve the member experience, and enhance security features, members will soon see changes to MyTRS as part of our continued modernization efforts.



[myotrs.trs.ok.gov](https://myotrs.trs.ok.gov)





## LEGISLATIVE CHANGES FROM THE 2024 SESSION

**With the fiscal year roaring to a close, the Oklahoma Legislature has come to its conclusion at the capitol. Two bills passed this session that will impact TRS operations over the next year.**

### HB 2528

**TRS's Modernization Bill (effective July 1, 2024):** TRS requested HB 2528 as part of our ongoing modernization efforts. HB 2528 removes burdensome “written” form requirements, which will allow TRS to move to a more paperless system for online transactions, including the ability to complete a retirement application process entirely online. HB 2528 also eliminates outdated plan provisions, unused terms/references, and clarifies existing law. HB 2528 was authored by Representative Mark Lepak (Claremore) and Senator Dewayne Pemberton (Muskogee).

### HB 1544

**New Mandatory Member Category Athletic Trainers (effective November 1, 2024):** HB 1544 adds “athletic trainers” to the definition of teacher effective November 1, 2024. For TRS purposes, this means that athletic trainers (as defined below) will be considered mandatory employees effective November 1, 2024. HB 1544 defines “athletic trainer” as: [A] person employed full time by a board of education who is a Certified Athletic Trainer with current certification from the Board of Certification of the National Athletic Trainers' Association and is also currently licensed to practice in the state in accordance with the State Board of Medical Licensure and Supervision.

HB 1544 was authored by Representative Anthony Moore (Clinton) and Senator Dave Rader (Tulsa).

# RETURNING TO WORK AFTER RETIREMENT

To ensure TRS members are able to make tax deferred contributions toward retirement, TRS' return-to-work rules comply with federal law for retirees returning to work with any employer covered by TRS. TRS retirees cannot work for any TRS employer in any capacity (including volunteer work) for 60 days after their last day of employment. Also, no agreement can be made prior to retirement for a retiree to be rehired.

After the 60-day break in employment, retirees have two options. They can return to work in a non-contributory status where they continue receiving their retirement benefit but are subject to earnings limitations for three years, or they can return to work in a contributory status, suspending their retirement benefit, earning a secondary retirement benefit, and having no earnings limits.

For members returning in a noncontributory status, earnings limits are as follows:

61 or younger: Earnings limit is the lesser of half of your final average salary OR the SSA annual earnings limit for those younger than full retirement age. ([www.ssa.gov](http://www.ssa.gov))

62 or Older: Earnings limit is the lesser of: half of your final average salary OR \$30,000

Retired 36 months or more: No limit on earnings

If you earn more than the stated limits in covered employment, your monthly retirement benefit will be reduced. If you believe you will exceed the limit, you should notify TRS and either have monthly benefits reduced or plan how to repay any overpayment of retirement benefits. For more information on post-retirement employment, see our [Returning to Work After Retirement brochure](#).

## UPCOMING RETIREMENT WEBINARS

July 30, 2024

August 27, 2024

September 24, 2024

October 29, 2024



REGISTER  
HERE!



[oklahoma.gov/trs/active-members/retirement-seminars.html](http://oklahoma.gov/trs/active-members/retirement-seminars.html)

## WHEN IS THE BEST TIME TO APPLY FOR RETIREMENT?

**The retirement process takes four months from initial verification of eligibility to receipt of a retirees first benefit check. So we encourage members to start the process early.**



**OKLAHOMA**  
Teachers' Retirement System

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**Have Questions? Need Help?**  
**Here's how you can get in touch with us:**

In person: 301 NW 63rd Street, Suite 500, Oklahoma City, OK 73116-7921  
On the phone: 1-877-738-6365 or 405-521-2387  
On the web: [oklahoma.gov/TRS](https://oklahoma.gov/TRS)

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## TRS BY THE NUMBERS

**\$1.6** billion in  
benefits paid  
last year

**8.4%**  
30 year average  
net rate of return  
on investments

**49%**  
of income from  
investment returns  
(for 30 years ending 6/30/23)

**\$21.4**  
billion net pension  
(actuarial value of assets as of 6/30/23)

**200,384** members strong

### Economic Impact Brochure



[https://oklahoma.gov/content/dam/ok/en/trs/documents/brochures/TRS518%202023%20Economic%20Impact%201Pager\\_0319.pdf](https://oklahoma.gov/content/dam/ok/en/trs/documents/brochures/TRS518%202023%20Economic%20Impact%201Pager_0319.pdf)

### PAFR Brochure



<https://oklahoma.gov/content/dam/ok/en/trs/documents/publications/FY2023-PAFR-FINAL-20231221.pdf>