

## ADVISOR

NEWSLETTER OF THE TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA



### BACK TO SCHOOL?

RETURNING TO WORK AS A RETIREE.



Whether they are interested in earning extra income or getting paid to do something they love, TRS retirees often consider working after retirement. If you are returning to work at an employer that participates in TRS, you should be aware of the limitations on that employment.

- Break in Service: You cannot work at any TRS employer in ANY capacity for 60 days following your retirement.
- Earning Limitations for 36 months following retirement:

  If you retire from TRS and continue to receive your

  monthly benefit, you are subject to earning limitations

  for 36 months following your retirement date. These

  earning limitations vary based on age:
  - o If you are 61 or younger, your earnings limit is the lesser of (1) half of your final average salary or (2) the SSA annual earning limit for those younger than retirement age (\$19,560 for 2022).
  - o If you are 62 or older, your earnings limit is the lesser of (1) half of your final average salary or (2) \$30,000.

This earnings limit is prorated based on calendar year. Exceeding the earnings limitations will reduce your retirement benefit on a dollar-for-dollar basis.

· No limitations on earnings after 36 months.

There are no restrictions or limitations placed on TRS retirees working at an employer that does not participate in TRS. Additionally, members who retired on or before July 1, 2020, and who did not work in public schools for a year following their retirement date may be eligible to return to the classroom as an active teacher without any earning limitations under SB 267 (2021), subject to additional rules.

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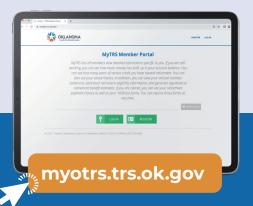
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MyTRS lets members view detailed information specific to them.
Use MyTRS to view your account balance, see how many years of service credit you've accumulated, create retirement projections, and more. Register for a MyTRS account today!

### DIRECTOR'S CORNER SARAH GREEN, EXECUTIVE DIRECTOR

### STRATEGIC INITIATIVES AND YOU

Upon signing on as the newest Executive Director of the Teachers' Retirement System just over a year ago, TRS staff, in conjunction with the Board of Trustees, set out to clearly define strategic initiatives for the future of the System. Ultimately, we arrived at four key areas of focus: Communication, Culture, Cyber Security, and modernization of our Pension Administration System.

While these initiatives may seem somewhat unrelated, at the heart of each of these initiatives is *you*, our member. Our focus on effective **communication** includes educating our newest members on the increasingly rare benefit of joining a public service profession that includes a *pension* and how members can increase their lifetime benefit. Likewise, we focus on communication with our retirees regarding legislation that may impact them such as avenues for post-retirement employment and cost of living adjustments. We are also focused on impressing on our legislators and community stakeholders the importance of the benefits we provide not only to our members and their families, but also to the state's economy. With more than 37,000 in-state retirees receiving monthly benefits amounting to more than \$1.3 billion per year, TRS retirees return a significant sum back into our state's economy through state income tax withholdings and spending.

Employee **culture** also directly impacts our members. By focusing our efforts on building a collaborative work environment, providing employee education, and retaining seasoned employees, we can provide our members best-in-class customer service support. Along those same lines, we are working to modernize our **pension administration system** to provide members with enhanced access to account information and the ability to update information online. Lastly, we are hyper focused on **cybersecurity** to protect our members' personal data.

We understand here at TRS that we are a customer service-oriented agency. We are grateful for the service TRS members provide to our state and we are committed to ensuring the Systems' strategic initiatives remain focused on our members.



It was another busy year at the capitol, with lawmakers concluding the 2nd session of the 58th Oklahoma Legislature with only hours to go before the constitutional deadline. Of the thousands of bills considered by the legislature this year, Governor Stitt signed three bills that are of particular interest to TRS.

### **Lottery Proceeds**

House Bill 4388 changes the way that lottery proceeds are apportioned. Prior to the passage of this bill, TRS received five percent (5%) of all funds that were placed in the Oklahoma Education Lottery Trust Fund. Under HB 4388, TRS will continue to receive five percent (5%) on the first \$65 million placed in that account annually. After the first \$65 million are placed in this account, any additional funds will be deposited to the credit of the Teacher Empowerment Revolving Fund, to fund a program related to providing state matching funds to fund salary increases designated for advanced, lead, and master teachers. Because lottery proceeds have not exceeded this threshold in the past, this bill will not affect the current funding that TRS receives in lottery revenues.

### **Adjunct Teacher Participation in TRS**

Senate Bill 1119, passed to address the ongoing teacher shortage, removes the maximum clock hours requirement for adjunct teachers employed pursuant to Okla. Stat. tit. 70, § 6-122.3. Under this provision, school boards can hire individuals with distinguished qualifications to teach in a subject area in which they do not have certification. Adjuncts hired under this provision are considered "nonclassified personnel" by TRS rules and may be eligible for TRS if they are regularly employed for 20+ hours a week and complete an election form within 30 days of eligibility.

### **Divesting and Entities Boycotting Oil and Gas**

Under House Bill 2034, TRS will not be permitted to invest in certain companies that are engaged in boycotting the Oil and Gas industry and may be required to divest itself from any current investments in companies that engage in those practices unless divestment would be inconsistent with the system's fiduciary responsibilities. Companies interested in working with the state and its subdivisions may be required to submit written certification proving they are not currently boycotting this industry.

Have questions regarding legislation? Please contact Legislative & Policy Director and Deputy General Counsel, Haley Drusen (Haley.Drusen@trs.ok.gov). Employers with questions regarding adjunct participation in TRS may also contact David Tinker (David.Tinker@trs.ok.gov).



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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: www.ok.gov/TRS or facebook.com/okTRS

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# Plan for tomorrow, today.

Preparing for Retirement? TRS encourages members within 5 years of retirement to attend a FREE retirement webinar to help plan for their future. Webinars feature a live chat to get your questions on retirement.



### RETIREMENT PLANNING SEMINARS



REGISTER HERE!

https://oklahoma.gov/trs/activemembers/retirement-seminars.html

September 27, 2022	4:00 - 5:30PM
October 25, 2022	4:00 - 5:30PM
November 15, 2022	4:00 - 5:30PM
December 13, 2022	4:00 - 5:30PM