



ROSENSTEIN, FIST & RINGOLD

RED BANNER UPDATE

Date: May 22, 2024

Re: HB 2528

Signed: May 15, 2024

Effective: July 1, 2024

Topic: Oklahoma Teachers' Retirement System

Summary: This bill contains many revisions to OTRS provisions in the statutes (70 O.S. § 17-101, et seq.) which are beyond the scope of a brief alert. A copy of the signed bill is being posted with this Red Banner for review. Provisions revised by the bill include:

- "Prior service" definition amendment
- Enrollment guidelines for nonclassified optional personnel
- Payment of post-termination benefits
- Waiver of OTRS liability, obligations and costs after payment of death benefits
- Payment of death benefits
- Postretirement employment by a public school and the income limitations

Legal counsel at the firm is currently reviewing this legislation and will be advising clients as to any recommended changes to existing district policies.