



SECTION VI: BUSINESS, TECHNOLOGY & OPERATIONS POLICY 6240

EMPLOYEE RETIREMENT PROGRAM

General

This policy shall govern the authority under which the pension plan for the District, the Oklahoma Teachers' Retirement System, is established and may be amended. If there is any conflict between this policy and governing law or the regulations thereunder, the law shall supersede this policy.

Participation

All certified teachers, staff, and administrators are required by law to join the Oklahoma Teachers' Retirement System except for those beyond age 55 years at the time of employment. Fulltime support employees are eligible to join the Oklahoma Teachers' Retirement System, however, their participation in the program is optional.

Contributions to Plan

The Board of Education has assumed the payment of the retirement contributions for all certified staff, administrators, and exempt salaried support employees, contributing 7.5269% of their base pay to the Oklahoma Teachers' Retirement System. Any amendments to this contribution must be approved by the Board of Education that meet the guidelines as set forth in the negotiated agreement with the Broken Arrow Education Association.

If hourly support employees choose to join the retirement plan, they contribute 7% of their base pay which is deducted from their base pay through payroll deduction and remitted to the retirement plan.

Disbursements

The Board of Education acknowledges that the future disbursements to retirees through the plan are the sole and express responsibility of the Oklahoma Teachers' Retirement System and the State of Oklahoma.

Reporting

The Oklahoma Teachers' Retirement System (TRS) periodically provides a statement to each participant. Employees are responsible for reviewing the OTRS statement and immediately notifying both the OTRS system and the District of any possible errors.

Source: *Broken Arrow Board of Education policy adoption, November 9, 2015.*