



Creditable Compensation Regulations

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Employer Advisory Committee Meeting

August 6, 2014

Recent activity

- Removal of two provisions at the request of the Department of Finance
- Fourth comment period
 - July 11 through July 26, 2014

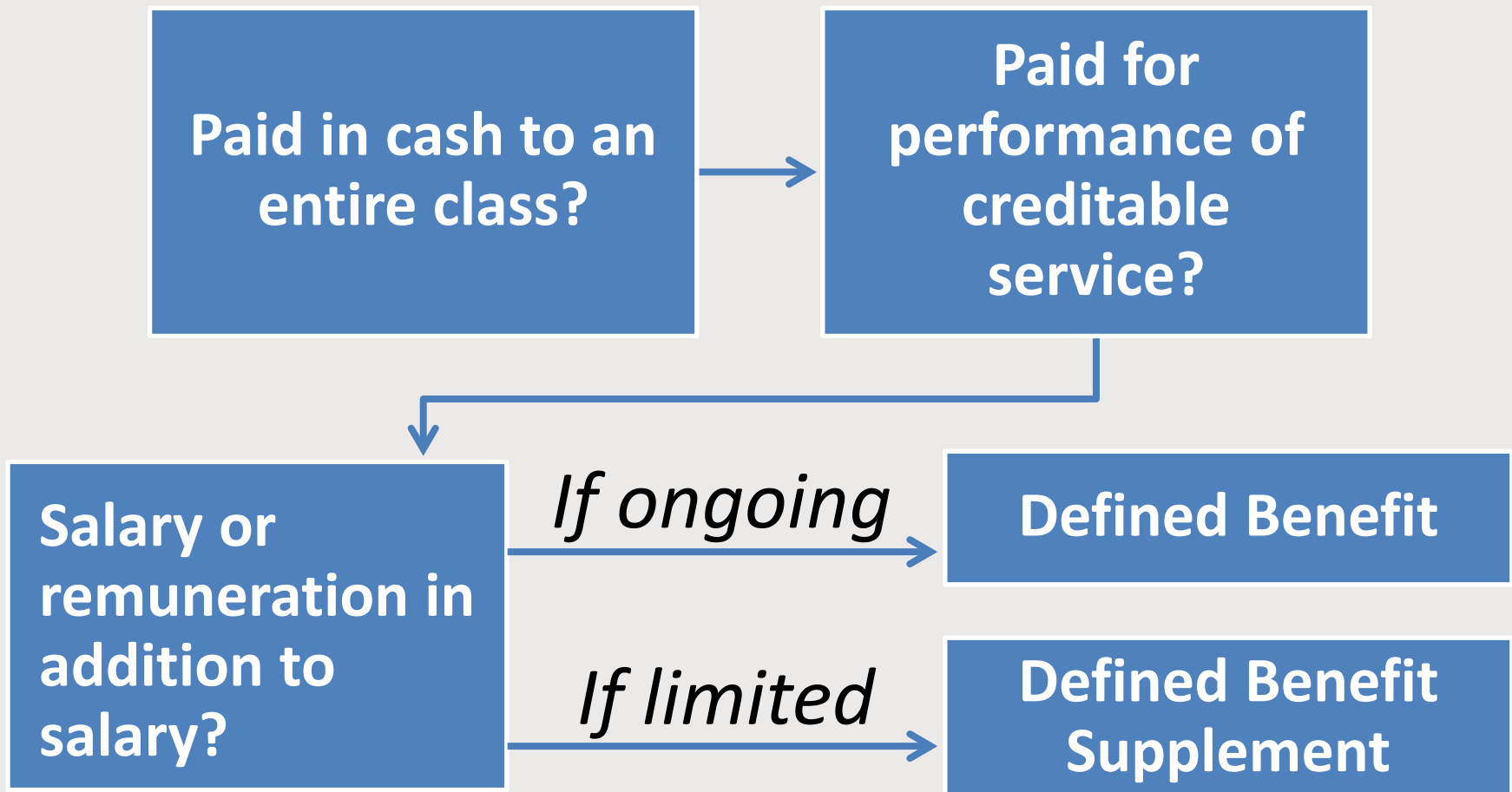
Language removed

- Compensation that meets the definition of salary but has qualities of a fringe benefit is creditable as salary
- Payments from Lottery funds or to achieve parity for part-time community college faculty are creditable to the Defined Benefit Program.

Terms *not* used in the regulations:

- Allowances
- Bonuses
- Stipends
- Off-salary schedule payments

Qualities of compensation



Next steps

- Recommending adoption by the Teachers' Retirement Board in September
- Earliest effective date: January 1, 2015



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