

STATE OF OKLAHOMA

2nd Session of the 54th Legislature (2014)

COMMITTEE SUBSTITUTE
FOR

SENATE BILL 2121

By: Anderson

COMMITTEE SUBSTITUTE

An Act relating to Teachers Retirement System;
amending 70 O.S. Section 17-102, which relates to the
establishment of the Teachers' Retirement System of
Oklahoma; providing that obligations of System are
the exclusive responsibility of the State of
Oklahoma; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 70 O.S. 2011, Section 17-102, is
amended to read as follows:

Section 17-102. A retirement system is hereby established and
placed under the management of the Board of Trustees for the purpose
of providing retirement allowances and other benefits under the
provisions of this act for teachers of the State of Oklahoma. Any
allowances and other benefits created by this act shall be the
exclusive obligation of the State of Oklahoma and compliance with
required accounting procedures including the Governmental Accounting
Standards Board (GASB) guidelines shall not be construed to impose

1 upon any school district of this state an obligation for any
2 unfunded liability of the system.

3 The Board of Trustees shall have the power and privileges of a
4 corporation and shall be known as the "Board of Trustees of the
5 Teachers' Retirement System of Oklahoma", and by such name all of
6 its business shall be transacted, all of its funds invested, and all
7 of its cash and securities and other property held in trust for the
8 purpose for which received.

9 SECTION 2. This act shall become effective November 1, 2014.

10

11 54-2-3447 GL 2/24/2014 2:54:45 PM

12

13

14

15

16

17

18

19

20

21

22

23

24