

**HOUSE OF REPRESENTATIVES - FLOOR VERSION**

STATE OF OKLAHOMA

2nd Session of the 54th Legislature (2014)

ENGROSSED SENATE  
BILL NO. 2121

By: Anderson of the Senate

and

Jackson of the House

[ Teachers Retirement System - exclusive  
responsibility - 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.

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11 COMMITTEE REPORT BY: COMMITTEE ON ECONOMIC DEVELOPMENT AND FINANCIAL  
12 SERVICES, dated 04/10/2014 - DO PASS, As Amended.

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