SENATE FLOOR VERSION
February 24, 2014

COMMITTEE SUBSTITUTE
FOR
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. <u>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 upon any school district of this state an obligation for any unfunded liability of the system.</u>

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

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

COMMITTEE REPORT BY: COMMITTEE ON PENSIONS
February 24, 2014 - DO PASS AS AMENDED