



OKLAHOMA TEACHERS RETIREMENT SYSTEM

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AG Opinion Determines Teachers Retirement System Due Millions *OTRS Will Receive \$35 Million to Pay Teachers Retirement Benefits*

OKLAHOMA CITY – The head of the Oklahoma Teachers Retirement System (OTRS) today expressed relief that the agency will receive the \$35 million it needs to pay the retirement credits of Oklahoma’s public school teachers. An opinion issued today by Oklahoma Attorney General Drew Edmondson says the OTRS should receive its annual allocation from the State Department of Education regardless of whether or not the Oklahoma Legislature passed line item direction to fund the credit. The OTRS requested the AG opinion at its August Board meeting.

“We realize the State Department of Education was trying to make the best of an incredibly difficult budget year,” said Dr. James Wilbanks, executive director of the OTRS. “But trying to balance their budget by ignoring the law and shorting the already financially imperiled OTRS was fiscally irresponsible. The State of Oklahoma has an obligation to its retired educators. I’m confident our legislators understand and support the decision of the Attorney General that this money should come to OTRS. I’m anticipating the State Department will rectify the situation.”

Historically, \$35 million is allocated in the State Board of Education’s budget to send to OTRS to pay for these credits. The OTRS applies that money toward the retirement plans of nearly 90,000 active teachers. But in the 2010 legislative session, the State Board of Education did not receive the annual legislative line item request for specific programs such as the OTRS retirement credit. In July, the OTRS learned the State Board of Education adopted a FY-2011 budget which did not allocate the money to OTRS for teachers’ retirement contributions.

The OTRS is a state agency that administers retirement assets and provides income security through a monthly retirement benefit payable to its clients, who are educators and employees of Oklahoma’s public education institutions and agencies.

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