



**SCOTT MEACHAM  
OKLAHOMA STATE TREASURER**

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**Treasurer Meacham Praises Passage of  
Teachers Retirement Legislation**

**OKLAHOMA CITY** – State Treasurer Scott Meacham, chairman of the Oklahoma Pension Oversight Commission, praised legislative passage of Senate Bill 357 to increase funding for the Teachers Retirement System.

“This bill goes a long ways toward fixing the huge unfunded liability of the teachers system,” Meacham said. “I will recommend Governor Henry sign this measure into law.”

Meacham has spent the past four years urging legislative action to improve funding for the system. Last year Meacham gained national attention, including a cover story in *Institutional Investor* magazine, when the commission he chairs issued a strong call for action – terming as “a crisis” the financial condition of the teachers system. The commission reiterated its call a few weeks ago.

Meacham said final passage of this bill sets the state on the right course. “This bill is not the total solution to the more than \$7 billion hole in the Teachers Retirement System, but it’s a good start,” he said. “Lawmakers must also step up and provide the funding that is required, now and in future years.”

Meacham said Oklahoma’s bond rating could benefit from the action. “As the unfunded liability is decreased over the next 19 years, I believe the bond rating agencies will look more favorably on our ratings.”

SB 357 was given final approval by the State Senate on Monday. It increases the contribution requirements of school districts on behalf of its employees contingent upon the legislature providing the additional funding. It also makes sure dedicated revenue sources, including personal income tax, sales tax and use tax revenue, are not reduced regardless of economic downturns or tax cuts.

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