

OKLAHOMA TEACHERS' RETIREMENT SYSTEM

WHEREAS, a December 1999 survey found the fiscal stability of the OTRS to be the number one concern of the leaders of each college and university's faculty senate, and;

WHEREAS, the OTRS is reported to be one of the five worst-funded, state-run pension plans in the country, and;

WHEREAS, as of June 1998, the liabilities of OTRS exceeded its reported assets by \$4.806 billion, and;

WHEREAS, the State of Oklahoma has contributed the actuarial required amount only five times in the last 30 years, and;

WHEREAS, correcting the financial condition of the OTRS will require difficult decision-making and discipline.

NOW, THEREFORE, BE IT RESOLVED by the Student Advisory Board and the Faculty Advisory Committee to the Oklahoma State Regents for Higher Education:

1. That the State Regents encourage the legislature to adequately fund existing liabilities and to assure that new benefits can be funded.
2. That the State Regents support the OTRS Board's suggestion of directing a portion of the State's Tobacco Case Settlement and annual appropriations from the State's Rainy Day Fund to help meet its current and future needs.

Jennifer Barnett, Chairman
Student Advisory Board

David Buchanan, Chairman
Faculty Advisory Committee

Meeting in joint session January 22, 2000