

SHORT TITLE: Teachers' Retirement System of Oklahoma; clarifying reference; effective date; emergency.

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

SENATE BILL NO. 182

By: Monson

AS INTRODUCED

An Act relating to schools; amending 70 O.S. 1991, Section 17-102, which relates to the Teachers' Retirement System of Oklahoma; clarifying statutory reference; providing an effective date; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 70 O.S. 1991, 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.

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~~ the system's business shall be transacted, all of ~~its~~ the system's funds invested, and all of ~~its~~ the system's cash and securities and other property held in trust for the purpose for which received.

SECTION 2. This act shall become effective July 1, 1997.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby

declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

46-1-0746

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