

STATE OF OKLAHOMA

1st Session of the 43rd Legislature (1991)

HOUSE BILL NO. 1176

BY: POPE

AS INTRODUCED

AN ACT RELATING TO STATE GOVERNMENT; AMENDING SECTION 38, CHAPTER 321, O.S.L. 1988 (74 O.S. SUPP. 1990, SECTION 941), WHICH RELATES TO THE OKLAHOMA STATE PENSION COMMISSION; MODIFYING MEMBERSHIP OF THE COMMISSION; AMENDING 85 O.S. 1981, SECTION 131a, AS LAST AMENDED BY SECTION 18, CHAPTER 283, O.S.L. 1990 (85 O.S. SUPP. 1990, SECTION 131a), WHICH RELATES TO THE BOARD OF MANAGERS OF THE STATE INSURANCE FUND; MODIFYING MEMBERSHIP OF THE BOARD OF MANAGERS; PROVIDING AN EFFECTIVE DATE; AND DECLARING AN EMERGENCY.

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

SECTION 1. AMENDATORY Section 38, Chapter 321, O.S.L. 1988 (74 O.S. Supp. 1990, Section 941), is amended to read as follows:

Section 941. A. There is hereby created the Oklahoma State Pension Commission. The Commission shall consist of five (5) members as follows:

~~1. The State Auditor and Inspector;~~

~~2. 1. The Director of Public Affairs or his designee;~~

~~3. 2. The State Treasurer or his designee;~~

3. One member appointed by the Governor who shall serve at the pleasure of the appointing authority;

4. One member who shall be a member of the Senate appointed by the President Pro Tempore of the Senate who shall serve at the pleasure of the appointing authority; and

5. One member who shall be a member of the House of Representatives appointed by the Speaker of the House of Representatives who shall serve at the pleasure of the appointing authority.

No member of the governing body of a state retirement system shall be eligible to be appointed to the Commission.

B. The Commission shall hold regular meetings at least once each quarter, the dates, time and place to be set by the Commission. The Commission shall hold its first meeting prior to September 30, 1988. The Office of the State Auditor and Inspector shall provide the administrative support required by the Commission. The cost of providing the administrative support shall be apportioned by the State Auditor and Inspector among the Oklahoma Firefighters Pension and Retirement System, the Oklahoma Police Pension and Retirement System, the Uniform Retirement System for Justices and Judges, the Oklahoma Law Enforcement Retirement System, the Teachers' Retirement System of Oklahoma and the Oklahoma Public Employees Retirement System in proportion to the percentage that the assets of each system at the end of the preceding fiscal year were to the combined total of the assets of the systems.

SECTION 2. AMENDATORY 85 O.S. 1981, Section 131a, as last amended by Section 18, Chapter 283, O.S.L. 1990 (85 O.S. Supp. 1990, Section 131a), is amended to read as follows:

Section 131a. A. There is hereby created a Board to be known as the "Board of Managers of the State Insurance Fund", which Board shall have supervision over the administration and operation of the State Insurance Fund, and shall be composed of nine (9) members as follows:

1. The Director of State Finance or a designee;

2. The Lieutenant Governor or a designee;

~~3. The State Auditor and Inspector or a designee;~~

~~4.~~ 3. The Director of Central Purchasing of the Office of Public Affairs;

~~5. One member~~ 4. Two members appointed by the Governor;

~~6.~~ 5. Two members appointed by the Speaker of the House of Representatives, one of whom shall be representative of employers; and

~~7.~~ 6. Two members appointed by the President Pro Tempore of the Senate, one of whom shall be representative of employees.

The appointed members of the Board shall serve at the pleasure of the appointing authority.

B. The members of the Board shall elect annually from their number a Chairman and a Secretary. The Secretary shall keep true and complete records of all proceedings of the Board. Said Board shall meet monthly, and at all other times when a meeting is called by the Chairman, and at such meetings the Board may consider the condition of the State Insurance Fund and quarterly shall make a detailed examination into the condition of its reserves and investments and at each meeting may examine all other matters relating to the administration of such fund. The time and place of the regular meetings and the manner in which special meetings may be called shall be set forth in the bylaws of the said Fund. Except as otherwise provided in this act or in the bylaws, all actions shall be taken by the affirmative vote of a majority of the Board members present at a meeting, except that no investment policy and no

amendment of bylaws shall be valid unless authorized or ratified by the affirmative vote of at least four Board members.

C. Appointed members of the Board shall be reimbursed for expenses as provided in the State Travel Reimbursement Act. Said reimbursement, not to exceed thirty (30) days in any calendar year, shall be paid only when the Board is transacting official business. Any reimbursement in excess of thirty (30) days shall be approved by a majority of the Board. The Board shall have access to all records and books of account and shall have power to require the presence or appearance of any officer or employee of the State Insurance Fund. All information obtained by the members of the Board shall be confidential unless disclosed by order of the Board.

D. No person or organization in a position to influence official action of members of the Board of Managers of the State Insurance Fund, the Commissioner, and the employees of the State Insurance Fund shall furnish presents, gratuities, transportation, lodging, educational seminars, conferences, meetings, or similar functions to the Board of Managers of the State Insurance Fund, the Commissioner, and the employees of the State Insurance Fund other than as provided by the Oklahoma Campaign Compliance and Ethical Standards Act.

SECTION 3. This act shall become effective July 1, 1991.

SECTION 4. 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.

43-1-5636

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