

STATE OF OKLAHOMA

2nd Session of the 44th Legislature (1994)

COMMITTEE SUBSTITUTE

FOR HOUSE BILL NO. 2408

By: Paulk

COMMITTEE SUBSTITUTE

An Act relating to county employees' retirement systems; amending 19 O.S. 1991, Section 952.1, as amended by Section 1, Chapter 256, O.S.L. 1992 (19 O.S. Supp. 1993, Section 952.1), which relates to retirement systems for certain county employees; modifying number of trustees; providing for election of additional members by certain association; providing initial terms of office for additional members; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 19 O.S. 1991, Section 952.1, as amended by Section 1, Chapter 256, O.S.L. 1992 (19 O.S. Supp. 1993, Section 952.1), is amended to read as follows:

Section 952.1 A. The board of trustees shall be composed of ~~nine (9)~~ eleven (11) members as follows:

1. One member shall be the county treasurer who shall be the treasurer of the board of trustees;

2. One member shall be the county clerk who shall be the clerk of the board of trustees;

3. One member shall be the chairman of the board of county commissioners;

4. Four members to be elected by the employees of said county, provided in counties with a population in excess of ~~five hundred thousand (500,000)~~ five hundred fifty thousand (550,000) according to the latest Federal Decennial Census, ~~one of the four members shall be a retired member of the system; and~~

5. Two members to be appointed by the chairman of the board of county commissioners subject to the approval of a majority of the board of county commissioners; and

6. Two members to be elected by an association of retired county employees which is organized as a not-for-profit corporation under the laws of the State of Oklahoma.

B. 1. The terms of office of the members appointed to the board of trustees by the employees of said county who are members of the board of trustees on the effective date of this act shall expire on July 1, 1990. The members appointed or elected to fill the positions that expire July 1, 1990, shall serve initial terms of office as follows:

- a. the term of office of one of the members elected by the employees of said county shall expire July 1, 1991,
- b. the term of office of one of the members elected by the employees of said county shall expire July 1, 1992,
- c. the term of office of one of the members elected by the employees of said county shall expire July 1, 1993, and
- d. the term of office of one of the members elected by the employees of said county shall expire July 1, 1994.

Thereafter, the terms of office of the members of the board of trustees appointed by the employees of said county shall be three (3) years.

2. The initial terms of office of the members appointed by the chairman of the board of county commissioners subject to the approval of a majority of the board of county commissioners shall expire as follows:

- a. the term of office of one of the members appointed by the chairman of the board of county commissioners subject to the approval of a majority of the board of county commissioners shall expire July 1, 1991, and
- b. the term of office of one of the members appointed by the chairman of the board of county commissioners

subject to the approval of a majority of the board of county commissioners shall expire July 1, 1993. Thereafter, the terms of office of the members of the board of trustees appointed by the chairman of the board of county commissioners subject to the approval of a majority of the board of county commissioners shall be four (4) years.

3. The initial terms of office of the two members elected as provided by paragraph 6 of subsection A of this section shall expire as follows:

- a. the term of office of one of the members so elected shall expire July 1, 1996, and
- b. the term of office of one of the members so elected shall expire July 1, 1998.

Thereafter, the terms of office of the two members of the board of trustees elected as provided by paragraph 6 of subsection A of this section shall be four (4) years.

~~3.~~ 4. Vacancies shall be filled for the unexpired term of office in the same manner as the original appointment was made.

C. Those members appointed by the chairman of the board of county commissioners subject to the approval of a majority of the board of county commissioners shall:

1. Have demonstrated professional experience in investment or funds management, public funds management, public or private pension fund management or retirement system management; or
2. Have demonstrated experience in the banking profession and have demonstrated professional experience in investment or fund management; or
3. Be licensed to practice law in this state and have demonstrated professional experience in commercial matters; or
4. Be licensed by the Oklahoma State Board of Public Accountancy to practice in this state as a public accountant or a certified public accountant.

The appointing authorities, in making appointments that conform to the requirements of this subsection, shall give due consideration to balancing the appointments among the criteria specified in paragraphs 1 through 4 of this subsection.

D. Except for the retired member of the system, a member elected by the employees of said county shall cease to be a member of the board of trustees when such member is no longer employed by the county. Upon such termination of employment, an election shall be held within ninety (90) days of such termination of board membership in order to replace such employee as a member of the board of trustees.

E. Notwithstanding any of the provisions of this section to the contrary, any person serving as an appointed member of the board of trustees on the effective date of this act shall be eligible for reappointment when the term of office of the member expires.

SECTION 2. This act shall become effective July 1, 1994.

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.

44-2-8969

MAH