

1 ENGROSSED SENATE  
2 BILL NO. 959

By: Coffee of the Senate  
and  
Carey of the House

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6 [ state government - Task Force on Investment  
7 Practices of the Oklahoma Statewide Pension Systems  
8 - noncodification - effective date -  
9 emergency ]

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

12 SECTION 1. NEW LAW A new section of law not to be  
13 codified in the Oklahoma Statutes reads as follows:

14 A. There is hereby created until December 31, 2009, the "Task  
15 Force on Investment Practices of the Oklahoma Statewide Pension  
16 Systems". The task force shall consist of thirteen (13) members as  
17 follows:

18 1. Two members to be appointed by the Governor;

19 2. Two members to be appointed by the President Pro Tempore of  
20 the Senate;

21 3. Two members to be appointed by the Speaker of the House of  
22 Representatives;

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1           4. One member of the Board of Trustees of the Oklahoma Public  
2 Employees Retirement System appointed by the chair of the Board of  
3 Trustees;

4           5. One member of the Board of Trustees of the Teachers'  
5 Retirement System of Oklahoma appointed by the chair of the Board of  
6 Trustees;

7           6. One member of the Board of Trustees of the Oklahoma Law  
8 Enforcement Retirement System appointed by the chair of the Board of  
9 Trustees;

10          7. One member of the Board of Trustees of the Oklahoma Police  
11 Pension and Retirement System appointed by the chair of the Board of  
12 Trustees;

13          8. One member of the Board of Trustees of the Oklahoma  
14 Firefighters Pension and Retirement System appointed by the chair of  
15 the Board of Trustees;

16          9. The State Treasurer or designee; and

17          10. the Director of the Office of State Finance or designee.

18          C. The initial meeting of the task force shall be called by the  
19 State Treasurer on or before September 1, 2009. At the initial  
20 meeting the task force shall elect from its membership a chair and  
21 vice-chair.

22          D. A simple majority of the members of the task force shall  
23 constitute a quorum. A quorum of the task force must be present in  
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1 order for the task force to take any official action including the  
2 adoption of a final report.

3 E. The task force shall meet as often as may be required to  
4 perform the duties imposed upon it.

5 F. Staffing of the task force shall be provided by the State  
6 Treasurer and the Office of State Finance.

7 G. Members of the task force shall receive no compensation for  
8 serving on the task force, but may receive travel reimbursement as  
9 follows:

10 1. Legislative members of the task force may be reimbursed for  
11 necessary travel expenses incurred in the performance of their  
12 duties, in accordance with Section 456 of Title 74 of the Oklahoma  
13 Statutes, from the legislative body in which they serve; and

14 2. Other members of task force may be reimbursed for travel  
15 expenses incurred in the performance of their duties by their  
16 respective appointing authorities in accordance with the State  
17 Travel Reimbursement Act.

18 H. The task force shall:

19 1. Conduct a comprehensive review of the investment practices  
20 of the Oklahoma Public Employees Retirement System, the Uniform  
21 Retirement System for Justices and Judges, the Teachers' Retirement  
22 System of Oklahoma, the Oklahoma Law Enforcement Retirement System,  
23 the Oklahoma Police Pension and Retirement System and the Oklahoma  
24 Firefighters Pension and Retirement System;

1        2. Conduct a comprehensive review of the investment practices  
2 of statewide pension systems in other states; and

3        3. Make recommendations to improve the investment practices of  
4 the statewide pension systems in Oklahoma.

5        I. The task force shall submit a report on the findings and  
6 recommendations of the task force to the Governor, President Pro  
7 Tempore of the Senate and the Speaker of the House of  
8 Representatives no later than December 1, 2009.

9        SECTION 2. This act shall become effective July 1, 2009.

10       SECTION 3. It being immediately necessary for the preservation  
11 of the public peace, health and safety, an emergency is hereby  
12 declared to exist, by reason whereof this act shall take effect and  
13 be in full force from and after its passage and approval.

14       Passed the Senate the 11th day of March, 2009.

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Presiding Officer of the Senate

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18       Passed the House of Representatives the \_\_\_\_ day of \_\_\_\_\_,  
19 2009.

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Presiding Officer of the House  
of Representatives

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