

**ESB 959**

**THE HOUSE OF REPRESENTATIVES**  
**Monday, April 13, 2009**

**ENGROSSED**

**Senate Bill No. 959**

**As Amended**

ENGROSSED SENATE BILL NO. 959 - By: COFFEE of the Senate and CAREY of the House.

( state government - Task Force on Investment Practices of the Oklahoma Statewide Pension Systems - noncodification - effective date - emergency )

- 1       SECTION 1.   NEW LAW   A new section of law not to be codified in the  
2 Oklahoma Statutes reads as follows:
- 3       A. There is hereby created until December 31, 2009, the “Task Force on Investment  
4 Practices of the Oklahoma Statewide Pension Systems”. The task force shall consist of  
5 thirteen (13) members as follows:
- 6       1. Two members to be appointed by the Governor;
  - 7       2. Two members to be appointed by the President Pro Tempore of the Senate;
  - 8       3. Two members to be appointed by the Speaker of the House of Representatives;
  - 9       4. One member of the Board of Trustees of the Oklahoma Public Employees  
10 Retirement System appointed by the chair of the Board of Trustees;
  - 11       5. One member of the Board of Trustees of the Teachers’ Retirement System of  
12 Oklahoma appointed by the chair of the Board of Trustees;

- 1           6. One member of the Board of Trustees of the Oklahoma Law Enforcement  
2 Retirement System appointed by the chair of the Board of Trustees;
- 3           7. One member of the Board of Trustees of the Oklahoma Police Pension and  
4 Retirement System appointed by the chair of the Board of Trustees;
- 5           8. One member of the Board of Trustees of the Oklahoma Firefighters Pension and  
6 Retirement System appointed by the chair of the Board of Trustees;
- 7           9. The State Treasurer or designee; and
- 8           10. the Director of the Office of State Finance or designee.
- 9           C. The initial meeting of the task force shall be called by the State Treasurer on or  
10 before September 1, 2009. At the initial meeting the task force shall elect from its  
11 membership a chair and vice-chair.
- 12           D. A simple majority of the members of the task force shall constitute a quorum. A  
13 quorum of the task force must be present in order for the task force to take any official  
14 action including the adoption of a final report.
- 15           E. The task force shall meet as often as may be required to perform the duties  
16 imposed upon it.
- 17           F. Staffing of the task force shall be provided by the State Treasurer and the Office  
18 of State Finance.
- 19           G. Members of the task force shall receive no compensation for serving on the task  
20 force, but may receive travel reimbursement as follows:

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

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

7           H. The task force shall:

8           1. Conduct a comprehensive review of the investment practices of the Oklahoma  
9 Public Employees Retirement System, the Uniform Retirement System for Justices and  
10 Judges, the Teachers' Retirement System of Oklahoma, the Oklahoma Law Enforcement  
11 Retirement System, the Oklahoma Police Pension and Retirement System and the  
12 Oklahoma Firefighters Pension and Retirement System;

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

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

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

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

1           SECTION 3. It being immediately necessary for the preservation of the public  
2 peace, health and safety, an emergency is hereby declared to exist, by reason whereof  
3 this act shall take effect and be in full force from and after its passage and approval.  
4 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET,  
5 dated 04-09-09 - DO PASS, As Amended.