

SB 959

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THE STATE SENATE
Monday, February 23, 2009

Senate Bill No. 959
As Amended

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]

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

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

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

- 1. Two members to be appointed by the Governor;
- 2. Two members to be appointed by the President Pro Tempore of the Senate;
- 3. Two members to be appointed by the Speaker of the House of Representatives;
- 4. One member of the Board of Trustees of the Oklahoma Public Employees Retirement System appointed by the chair of the Board of Trustees;

1 5. One member of the Board of Trustees of the Teachers'
2 Retirement System of Oklahoma appointed by the chair of the Board of
3 Trustees;

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

7 7. One member of the Board of Trustees of the Oklahoma Police
8 Pension and Retirement System appointed by the chair of the Board of
9 Trustees;

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

13 9. The State Treasurer or designee; and

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

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

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

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

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

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

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

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

16 H. The task force shall:

17 1. Conduct a comprehensive review of the investment practices
18 of the Oklahoma Public Employees Retirement System, the Uniform
19 Retirement System for Justices and Judges, the Teachers' Retirement
20 System of Oklahoma, the Oklahoma Law Enforcement Retirement System,
21 the Oklahoma Police Pension and Retirement System and the Oklahoma
22 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 COMMITTEE REPORT BY: COMMITTEE ON RETIREMENT & INSURANCE, dated
15 2-19-09 - DO PASS, As Amended and Coauthored.