

SENATE FLOOR VERSION

April 8, 2019

AS AMENDED

ENGROSSED

HOUSE BILL NO. 2145

By: Sneed of the House

and

Pemberton of the Senate

**[Oklahoma Public Employees Retirement System - Board
of Trustees - membership - certain statewide
organization - effective date]**

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

SECTION 1. AMENDATORY 74 O.S. 2011, Section 905, as last amended by Section 2, Chapter 312, O.S.L. 2017 (74 O.S. Supp. 2018, Section 905), is amended to read as follows:

Section 905. (1) There shall be a Board of Trustees which shall consist of ~~fourteen (14)~~ fifteen (15) members as follows and all appointees shall serve their terms at the pleasure of the appointing authority and may be removed or replaced without cause: a member of the Corporation Commission or the Commission's designee selected by the Corporation Commission, the Director of the Office of Management and Enterprise Services or the Director's designee, the State Insurance Commissioner or the Commissioner's designee, the Director of Human Capital Management of the Office of Management and Enterprise Services, a member of the Oklahoma Tax Commission

1 selected by the Tax Commission, the State Treasurer or the
2 Treasurer's designee, three members appointed by the Governor, one
3 member appointed by the Supreme Court, two members appointed by the
4 Speaker of the House of Representatives ~~and,~~ two members appointed
5 by the President Pro Tempore of the State Senate and a member
6 appointed by the largest statewide organization the primary purpose
7 of which is to represent the interests of state employees. One
8 member appointed by the Governor shall be an active member of the
9 System. One member appointed by the Speaker shall be an active
10 member of the System. One member appointed by the President Pro
11 Tempore shall be a retired member of the System.

12 (2) The member of the Board of Trustees on July 1, 1988, who
13 was appointed by the Supreme Court shall complete the term of office
14 for which the member was appointed. The members thereafter
15 appointed by the Supreme Court shall serve terms of office of four
16 (4) years.

17 (3) Members of the Board of Trustees on July 1, 1988, who were
18 appointed by the Speaker of the House of Representatives or by the
19 President Pro Tempore of the Senate shall complete their term of
20 office for which they were appointed. The initial term of office of
21 members appointed thereafter shall expire on January 8, 1991. The
22 members thereafter appointed by the Speaker of the House of
23 Representatives and by the President Pro Tempore of the Senate shall
24 serve terms of office of four (4) years.

1 (4) The initial term of office of the members appointed by the
2 Governor shall expire on January 14, 1991. The members thereafter
3 appointed by the Governor shall serve a term of office of four (4)
4 years which is coterminous with the term of office of the office of
5 the appointing authority.

6 (5) One of the members appointed to the Board by the Speaker of
7 the House of Representatives and by the President Pro Tempore of the
8 Senate and two members appointed to the Board by the Governor shall:

9 (a) have demonstrated professional experience in
10 investment or funds management, public funds
11 management, public or private pension fund management
12 or retirement system management,

13 (b) have demonstrated experience in the banking profession
14 and have demonstrated professional experience in
15 investment or funds management,

16 (c) be licensed to practice law in this state and have
17 demonstrated professional experience in commercial
18 matters, or

19 (d) be licensed by the Oklahoma Accountancy Board to
20 practice in this state as a public accountant or a
21 certified public accountant.

22 The appointing authorities, in making appointments that conform
23 to the requirements of this subsection, shall give due consideration
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1 to balancing the appointments among the criteria specified in
2 paragraphs (a) through (d) of this subsection.

3 (6) No member of the Board of Trustees shall be a lobbyist
4 registered in this state as provided by law.

5 (7) Any vacancy that occurs on the Board of Trustees shall be
6 filled for the unexpired term in the same manner as the office was
7 previously filled.

8 (8) Notwithstanding any of the provisions of this section to
9 the contrary, any person serving as an appointed member of the Board
10 on July 1, 1988, shall be eligible for reappointment when the term
11 of office of the member expires.

12 (9) The Board shall elect one of its members as Chairman of the
13 Board at its annual meeting. He shall preside over meetings of the
14 Board and perform such other duties as may be required by the Board.

15 (10) The Board shall also elect another member to serve as Vice
16 Chairman, and the Vice Chairman shall perform duties of Chairman in
17 the absence of the latter or upon his inability or refusal to act.

18 SECTION 2. This act shall become effective November 1, 2019.

19 COMMITTEE REPORT BY: COMMITTEE ON RETIREMENT AND INSURANCE
20 April 8, 2019 - DO PASS AS AMENDED

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