

## HOUSE BILL NO. 238

INTRODUCED BY B. MCCHESENEY

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A BILL FOR AN ACT ENTITLED: "AN ACT REVISING THE MEMBERSHIP OF THE PUBLIC EMPLOYEES' RETIREMENT BOARD; AMENDING SECTION 2-15-1009, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE AND AN APPLICABILITY DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

**Section 1.** Section 2-15-1009, MCA, is amended to read:

**"2-15-1009. Public employees' retirement board -- terms -- allocation.** (1) There is a public employees' retirement board.

(2) The board consists of seven members appointed by the governor with the consent of the senate. The members are:

(a) three public employees who are active members of a public retirement system. Not more than one of these members may be an employee of the same department and at least one of these members must, no later than July 1, 2003, be a member of the defined contribution plan created pursuant to Title 19, chapter 3, part 21.

(b) ~~one two~~ retired public ~~employee who is a member~~ employees who are members of the public employees' retirement system;

(c) ~~two members~~ one member at large; and

(d) one member who has experience in investment management, counseling, or financial planning or who has other similar experience.

(3) The term of office for each member is 5 years.

(4) The board is allocated to the department for administrative purposes only as prescribed in 2-15-121. The board shall hire necessary employees as provided in 19-2-404.

(5) Members of the board must be compensated and receive travel expenses as provided for in 2-15-124."

NEW SECTION. **Section 2. Effective date.** [This act] is effective on passage and approval.

