



ROSENSTEIN, FIST & RINGOLD

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## RED BANNER UPDATE

**Date:** May 7, 2024

**Re:** SB 1713

**Signed:** April 26, 2024

**Effective:** July 1, 2024

**Topic:** Interlocal Co-ops

**Summary:** This bill amends current law (70 O.S. § 5-117b) regarding interlocal cooperatives to specify that interlocal cooperative agreements entered into for the purpose of providing insurance to Oklahoma educational institutions shall maintain at least one of each of the following positions on the board of directors:

- a. an individual who is a member of the American Academy of Actuaries, and
- b. an individual with more than ten (10) years of professional experience in property and casualty insurance.

Legal counsel at the firm is currently reviewing this legislation and will be advising clients as to any recommended changes to existing district policies.