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Gov. Henry names Treasurer Meacham to lead review Of Wall Street impacts in Oklahoma

(Oklahoma City) Citing ongoing turmoil in the international and national financial markets, Gov. Brad Henry today named a key lieutenant, State Treasurer Scott Meacham, to conduct a review of Oklahoma interests to help protect the state during the ongoing economic downturn.

In announcing the action at a State Capitol news conference, Gov. Henry stressed that Oklahoma's financial institutions and economy are in much better shape than their counterparts around the country, but he added that the state must be prepared to respond as economic conditions change.

"Oklahoma is very fortunate because its economy and its banks and financial institutions are strong, but we are facing an historic economic event," the governor said. "While there is no cause for alarm or panic in Oklahoma, we must be prepared and plan for every contingency.

"I'm asking Treasurer Meacham to conduct a complete review of Oklahoma's economic health and determine what actions might be needed to protect our state and our people. Obviously, Oklahoma has little power over Wall Street or the global economy, but we want to be as proactive as possible about assessing risks and meeting challenges."

In recent days, the ongoing economic crisis has impacted at least two state interests: pension systems and pending bond issues. Like any entities with significant Wall Street investments, Oklahoma retirement systems have suffered losses as the stock market has declined. The financial instability has also made it more difficult to sell state bonds to finance pending bond issues for a variety of capital improvement projects.

Among other things, Gov. Henry wants Treasurer Meacham to consult with pension fund leaders and other financial experts to determine the short-term and long-term impacts on retirement systems in addition to assessing the status of pending bond issues and mapping a strategy for their timely implementation.

"My goal is to gather as much information as possible to determine potential impacts in Oklahoma and possible responses as challenges are identified," said Treasurer Meacham. "We want to make sure the state economy remains healthy and that Oklahomans weather this economic storm as best they can."

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