HOUSE OF REPRESENTATIVES - FLOOR VERSION

STATE OF OKLAHOMA

1st Session of the 55th Legislature (2015)

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 1052

By: McDaniel (Randy) of the House

and

Jolley of the Senate

COMMITTEE SUBSTITUTE

An Act relating to the Oklahoma State Pension Commission; amending 74 O.S. 2011, Section 941, as amended by Section 930, Chapter 304, O.S.L. 2012 (74 O.S. Supp. 2014, Section 941), which relates to membership and duties of the Commission; modifying provisions related to legislative appointees; providing legislative members nonvoting; modifying membership; modifying certain qualifications; and providing an effective date.

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

SECTION 1. AMENDATORY 74 O.S. 2011, Section 941, as amended by Section 930, Chapter 304, O.S.L. 2012 (74 O.S. Supp. 2014, Section 941), is amended to read as follows:

UNDERLINED language denotes Amendments to present Statutes.
BOLD FACE CAPITALIZED language denotes Committee Amendments.
~~Strike thru~~ language denotes deletion from present Statutes.

Section 941. A. There is hereby created the Oklahoma State Pension Commission. The Commission shall consist of ~~seven (7)~~ nine (9) members as follows:

1. The State Auditor and Inspector or that person's designee;

2. The Director of the Office of Management and Enterprise Services or that person's designee;

3. The State Treasurer or that person's designee;

4. One member who shall be a member of the Senate appointed by the President Pro Tempore of the Senate who shall serve at the pleasure of the appointing authority and who shall be a nonvoting member;

5. One member who shall be a member of the House of Representatives appointed by the Speaker of the House of Representatives who shall serve at the pleasure of the appointing authority and who shall be a nonvoting member;

6. ~~One person~~ Two persons to be appointed by the Governor ~~who~~ each of whom shall have at least ten (10) years of demonstrated experience in the ~~banking~~ financial services industry; ~~and~~

7. One person to be appointed by the Governor who shall have at least ten (10) years of experience in ~~professional pension~~ retirement planning, including demonstrated experience with ~~defined benefit~~ retirement plan ~~design~~ designs; and

8. The Commissioner of Labor or a designee.

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No member of the governing body of a state retirement system shall be eligible to be appointed to the Commission.

B. The Commission shall hold regular meetings at least once each quarter, the dates, time and place to be set by the Commission. The Commission shall hold its first meeting prior to September 30, 1988.

C. The Office of the State Auditor and Inspector shall provide the administrative support required by the Commission.

D. The cost of providing the administrative support shall be apportioned by the State Auditor and Inspector among the Oklahoma Firefighters Pension and Retirement System, the Oklahoma Police Pension and Retirement System, the Uniform Retirement System for Justices and Judges, the Oklahoma Law Enforcement Retirement System, the Teachers' Retirement System of Oklahoma, the Oklahoma Public Employees Retirement System and the Department of Wildlife Conservation on behalf of the retirement plan adopted by the Wildlife Conservation Commission in proportion to the percentage that the assets of each system at the end of the preceding fiscal year were to the combined total of the assets of the systems.

SECTION 2. This act shall become effective November 1, 2015.

COMMITTEE REPORT BY: COMMITTEE ON BUSINESS, LABOR, AND RETIREMENT LAWS, dated 02/11/2015 - DO PASS, As Amended and Coauthored.

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