

1 STATE OF OKLAHOMA

2 1st Session of the 56th Legislature (2017)

3 COMMITTEE SUBSTITUTE
4 FOR

HOUSE BILL NO. 2034

By: McCall

7 COMMITTEE SUBSTITUTE

8 An Act relating to state government; amending 74 O.S.
9 2011, Section 941, as last amended by Section 1,
Chapter 301, O.S.L. 2015 (74 O.S. Supp. 2016, Section
10 941), which relates to the State Pension Commission;
11 modifying provisions related to certain appointees;
requiring certain demonstrated experience; and
providing an effective date.

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

15 SECTION 1. AMENDATORY 74 O.S. 2011, Section 941, as last
16 amended by Section 1, Chapter 301, O.S.L. 2015 (74 O.S. Supp. 2016,
17 Section 941), is amended to read as follows:

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

- 21 1. The State Auditor and Inspector or that person's designee;
- 22 2. The Director of the Office of Management and Enterprise
23 Services or that person's designee;
- 24 3. The State Treasurer or that person's designee;

1 4. One member who shall be ~~a member of the Senate~~ appointed by
2 the President Pro Tempore of the Senate who shall serve at the
3 pleasure of the appointing authority and who shall ~~be a nonvoting~~
4 ~~member~~ have demonstrated experience in the investment of private or
5 public funds;

6 5. One member who shall be ~~a member of the House of~~
7 ~~Representatives~~ appointed by the Speaker of the House of
8 Representatives who shall serve at the pleasure of the appointing
9 authority and who shall ~~be a nonvoting member~~ have demonstrated
10 experience in the investment of private or public funds;

11 6. One person to be appointed by the Governor who shall have at
12 least ten (10) years of demonstrated experience in the financial
13 services industry; and

14 7. One person to be appointed by the Governor who shall have at
15 least ten (10) years of experience in retirement planning, including
16 demonstrated experience with retirement plan designs.

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

19 B. The Commission shall hold regular meetings at least once
20 each quarter, the dates, time and place to be set by the Commission.
21 The Commission shall hold its first meeting prior to September 30,
22 1988.

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

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

12 SECTION 2. This act shall become effective November 1, 2017.

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