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April 10, 2017

ENGROSSED HOUSE
BILL NO. 2034

By: McCall and McDaniel of the
House

and

Newberry of the Senate

An Act relating to state government; amending 74 O.S. 2011, Section 941, as last amended by Section 1, Chapter 301, O.S.L. 2015 (74 O.S. Supp. 2016, Section 941), which relates to the Oklahoma State Pension Commission; modifying provisions related to certain appointees; requiring certain demonstrated experience; 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 last amended by Section 1, Chapter 301, O.S.L. 2015 (74 O.S. Supp. 2016, Section 941), is amended to read as follows:

Section 941. A. There is hereby created the Oklahoma State Pension Commission. The Commission shall consist of seven (7) 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;

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

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

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

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

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

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

20 B. The Commission shall hold regular meetings at least once
21 each quarter, the dates, time and place to be set by the Commission.
22 The Commission shall hold its first meeting prior to September 30,
23 1988.

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

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

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

15 COMMITTEE REPORT BY: COMMITTEE ON RETIREMENT AND INSURANCE
16 April 10, 2017 - DO PASS
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