

1 STATE OF OKLAHOMA

2 1st Session of the 55th Legislature (2015)

3 COMMITTEE SUBSTITUTE
4 FOR

5 HOUSE BILL NO. 1052

6 By: McDaniel (Randy)

7 COMMITTEE SUBSTITUTE

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

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

18 SECTION 1. AMENDATORY 74 O.S. 2011, Section 941, as
19 amended by Section 930, Chapter 304, O.S.L. 2012 (74 O.S. Supp.
20 2014, Section 941), is amended to read as follows:

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

- 24 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;

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;

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

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

17 8. The Commissioner of Labor or a designee.

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, 2015.

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