An Act

ENROLLED HOUSE
BILL NO. 1052

By: McDaniel (Randy) of the House

and

Jolley of the Senate

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; and modifying certain qualifications.

SUBJECT: Oklahoma State Pension Commission

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:

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;

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 to be appointed by the Governor who 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.

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.

Passed the House of Representatives the 4th day of May, 2015.

Presiding Officer of the House
of Representatives

Passed the Senate the 20th day of April, 2015.

Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this 11th
day of May, 2015, at 5:20 o'clock P M.
By: Audrey Rockwell

Approved by the Governor of the State of Oklahoma this 12th
day of May, 2015, at 3:41 o'clock P M.

Mary Fallin
Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this 12th
day of May, 2015, at 4:31 o'clock P. M.
By: Chris Benge