

1 STATE OF OKLAHOMA

2 1st Session of the 58th Legislature (2021)

3 COMMITTEE SUBSTITUTE
4 FOR

5 SENATE BILL NO. 922

By: Howard and Hall of the
Senate

6 and

7 Kendrix of the House

8
9 COMMITTEE SUBSTITUTE

10 An Act relating to the investment of public funds;
11 creating the Invest In Oklahoma Act; requiring the
12 Department of Commerce to create program; stating
13 purpose; requiring the Department to select certain
14 funds; providing factors to consider when determining
15 selections; requiring the Department to exercise
16 judgement and care when making certain determination;
17 requiring the Department to develop certain proposal;
18 requiring the Department to maintain certain list;
19 authorizing certain public entities to invest with
20 program; requiring the Department to promulgate
21 rules; providing for codification; and providing an
22 effective date.

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

24 SECTION 1. NEW LAW A new section of law to be codified
in the Oklahoma Statutes as Section 2400 of Title 62, unless there
is created a duplication in numbering, reads as follows:

This act shall be known and may be cited as the "Invest In
Oklahoma Act".

1 SECTION 2. NEW LAW A new section of law to be codified
2 in the Oklahoma Statutes as Section 2401 of Title 62, unless there
3 is created a duplication in numbering, reads as follows:

4 A. The Oklahoma Department of Commerce shall create an "Invest
5 In Oklahoma" program to provide entities funds in this state with
6 opportunities to invest in Oklahoma-based venture capital and growth
7 funds and venture capital funds that make substantial investments in
8 this state.

9 B. The Department shall select venture capital and growth funds
10 to qualify for investments within the Invest In Oklahoma Program
11 based on factors including but not limited to:

- 12 1. Rate of return;
- 13 2. Years of operation;
- 14 3. Sufficiency of capitalization;
- 15 4. Investment performance track record;
- 16 5. Differentiation and sustainability of investment strategy;
- 17 6. Fee structure;
- 18 7. Background of limited partners; and
- 19 8. Ratio of capital invested in this state.

20 C. The Department shall exercise judgement and care, under
21 circumstances then prevailing, which persons of prudence, discretion
22 and intelligence exercise in the management of their own affairs,
23 for investment, considering the probable safety of their capital as
24 well as the probable income to be derived when determining

1 qualifying venture capital and growth funds to ensure the funds are
2 being appropriately managed and invested.

3 D. The Department shall develop a request for proposal that
4 includes the factors provided in subsection B of this section. The
5 Department shall maintain a list of available venture capital and
6 growth funds which are participating in the Invest in Oklahoma
7 Program in which public entities are encouraged to invest.

8 SECTION 3. NEW LAW A new section of law to be codified
9 in the Oklahoma Statutes as Section 2402 of Title 62, unless there
10 is created a duplication in numbering, reads as follows:

11 The following public entities are encouraged to and may invest
12 up to five percent (5%) of their rolling three (3) year assets under
13 management with the Invest In Oklahoma Program approved venture
14 capital and growth funds as provided in Section 2 of this act:

- 15 1. The Board of Investors of the Tobacco Settlement Endowment
16 Trust Fund;
- 17 2. The Commissioners of the Land Office;
- 18 3. The Teachers' Retirement System;
- 19 4. The Oklahoma Public Employees Retirement System;
- 20 5. The Oklahoma Firefighters Pension and Retirement System;
- 21 6. The Oklahoma Police Pension and Retirement System;
- 22 7. The Oklahoma Law Enforcement Retirement System;
- 23 8. The State of Oklahoma Uniform Retirement System for Justices
24 and Judges; and

1 9. The Department of Wildlife Conservation Retirement Fund.

2 SECTION 4. NEW LAW A new section of law to be codified
3 in the Oklahoma Statutes as Section 2403 of Title 62, unless there
4 is created a duplication in numbering, reads as follows:

5 The Oklahoma Department of Commerce shall promulgate rules to
6 enforce the provisions of the Invest In Oklahoma Act.

7 SECTION 5. This act shall become effective November 1, 2021.

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