

1 **SENATE FLOOR VERSION**

2 March 3, 2021

3 COMMITTEE SUBSTITUTE  
4 FOR

5 SENATE BILL NO. 922

6 By: Howard, Hall and Bergstrom  
7 of the Senate

8 and

9 Kendrix of the House

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.

8 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS  
9 March 3, 2021 - DO PASS AS AMENDED  
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