

HOUSE BILL NO. HB0013

Investment of public funds.

Sponsored by: Representative(s) Madden and Senator(s) Peterson

A BILL

for

1 AN ACT relating to investment of public funds; specifying  
2 that a local government investing public funds is subject  
3 to the Wyoming Uniform Prudent Investor Act; specifying  
4 that persons managing local government investments are  
5 fiduciaries; requiring those fiduciaries to be subject to  
6 the state's jurisdiction; and providing for an effective  
7 date.

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9 *Be It Enacted by the Legislature of the State of Wyoming:*

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11 **Section 1.** W.S. 9-4-831 by creating a new subsection  
12 (m) is amended to read:

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14 **9-4-831. Investment of public funds.**

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1       (m) Any local governmental entity, including the  
2 treasurer of any political subdivision, municipality or  
3 special district of this state, the various boards of  
4 trustees and boards of directors of county hospitals,  
5 airports, fairs and other duly constituted county boards  
6 and commissions, or their designee, that invests public  
7 funds under subsection (a) of this section shall:

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9           (i) Exercise the judgment and care of a prudent  
10 investor as specified by the Wyoming Uniform Prudent  
11 Investor Act, W.S. 4-10-901 through 4-10-913;

12  
13           (ii) If the local governmental entity contracts  
14 with another person to aid in the investment of public  
15 funds, require that the person:

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17           (A) Submit to the jurisdiction of the  
18 courts of this state; and

19  
20           (B) Act as a fiduciary with respect to the  
21 investment of public funds by acting solely in the interest  
22 of the public and by acting with the care, skill and  
23 caution which a prudent person in a like capacity and

1 familiar with those matters would use in the conduct of an  
2 activity of like character and purpose. The contracted  
3 person shall incur only costs that are appropriate and  
4 reasonable and shall act in accordance with a good faith  
5 interpretation of the law governing the investment of  
6 public funds.

7

8 **Section 2.** This act is effective July 1, 2017.

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(END)