

HOUSE BILL NO. HB0219

Investment funds committee-membership.

Sponsored by: Representative(s) Nicholas

A BILL

for

1 AN ACT relating to the investment of state funds; amending
2 the membership of the investment funds committee; amending
3 the voting privileges of members of the investment funds
4 committee; providing for the removal of members; providing
5 for the election of a committee chairman; providing
6 staffing for the committee as specified; and providing for
7 an effective date.

8

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

10

11 **Section 1.** W.S. 9-4-720(a), (b), (d), (e) and (f)(v)
12 is amended to read:

13

14 **9-4-720. Investment funds committee created; duties.**

15

1 (a) There is created the investment funds committee.
2 The committee consists of ~~seven (7)~~ six (6) voting members
3 including the state treasurer, ~~the designated chief~~
4 ~~investment officer, the chief investment officer of the~~
5 ~~Wyoming retirement system~~ and ~~four (4)~~ five (5) members
6 appointed by a selection panel in accordance with W.S.
7 9-4-721. In addition to the voting members, there shall be
8 one (1) ex officio nonvoting member appointed by the
9 governor, ~~and one (1) ex officio nonvoting member appointed~~
10 by the ~~management council~~ president of the senate and one
11 (1) ex officio nonvoting member appointed by the speaker of
12 the house of representatives. The designated chief
13 investment officer and the chief investment officer of the
14 Wyoming retirement system shall also be ex officio
15 nonvoting members.

16
17 (b) The ex officio nonvoting member appointed by the
18 governor shall serve for the term of office of the governor
19 but may be removed by the governor. The ex officio
20 nonvoting ~~member~~ members appointed by the ~~management~~
21 ~~council~~ president of the senate and speaker of the house of
22 representatives shall serve ~~a~~ two (2) year ~~term~~ terms but

1 ~~is~~are eligible for reappointment and may be removed by the
2 ~~management council officer appointing the member.~~

3
4 (d) ~~The state treasurer shall be the chairman of the~~
5 ~~committee~~Annually at the first meeting of the committee,
6 the voting members shall elect from their number a
7 chairman. The committee shall hold not less than four (4)
8 regularly scheduled meetings each year. Special meetings
9 may be called by the chairman and shall be called by the
10 chairman upon a written request submitted by a majority of
11 the voting members. All matters shall be decided by a
12 majority vote of a quorum of the voting members of the
13 committee, except as otherwise provided in this section.

14
15 (e) Meeting facilities, secretarial or clerical
16 assistance, supplies and such other assistance as the
17 committee may require in the performance of its duties
18 shall be provided by the office of the state treasurer. At
19 the request of an ex officio nonvoting member appointed by
20 the president of the senate or speaker of the house of
21 representatives, the legislative service office may provide
22 staffing assistance to the nonvoting member and may attend
23 meetings of the committee. Members of the committee who

1 are not employees or elected officials of the state of
2 Wyoming shall be paid expenses in the manner and amount
3 prescribed for state employees under W.S. 9-3-102 and
4 9-3-103 for each day of attending and traveling to and from
5 meetings and other activities necessary to the performance
6 of the duties of the committee.

7

8 (f) The committee shall:

9

10 (v) Establish or approve investment benchmarks
11 and determine or review whether benchmarks have been
12 exceeded as required by W.S. 9-1-409(e) and 9-3-406(a).
13 Notwithstanding subsections (a) and (b) of this section, ex
14 officio nonvoting members of the committee appointed by the
15 governor, ~~or the management council~~ president of the senate
16 or the speaker of the house of representatives may vote on
17 benchmarks. A member of the committee who is also an
18 employee or board member of the state treasurer's office or
19 the Wyoming retirement system shall not vote on any
20 benchmark.

21

1 **Section 2.** This act is effective immediately upon
2 completion of all acts necessary for a bill to become law
3 as provided by Article 4, Section 8 of the Wyoming
4 Constitution.

5

6

(END)