

## HOUSE BILL NO. HB0100

State funds-investment management review.

Sponsored by: Representative(s) Landon, Berger and Cohee  
and Senator(s) Anderson, J., Case and Fecht

A BILL

for

1 AN ACT relating to public funds; creating the state funds  
2 investment management review board; specifying composition  
3 of the board; requiring review of the management of state  
4 funds; providing for a reorganization plan; requiring a  
5 report; providing an appropriation; and providing for an  
6 effective date.

7

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

9

10 **Section 1.**

11

12 (a) There is created a state funds investment  
13 management review board. The board shall consist of five  
14 (5) qualified electors of the state appointed by the  
15 governor. The members shall have backgrounds in  
16 investments, finance or trust administration. No two (2)

1 appointed members shall reside in the same appointment  
2 district set forth in W.S. 9-1-218. Not more than three  
3 (3) members shall be of the same political party.  
4 Vacancies on the board shall be filled by appointment by  
5 the governor. When engaged in the performance of their  
6 duties, members of the board shall receive salary, travel  
7 expenses and per diem at the same rate as paid to members  
8 of the Wyoming legislature.

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10 (b) The governor may remove any member from the board  
11 as provided in W.S. 9-1-202.

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13 (c) The board shall elect a chairman. The board shall  
14 convene at the request of the chairman or as the board may  
15 determine necessary to transact its business.

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17 (d) The board shall review investment management  
18 structures for public and private funds in Wyoming and  
19 other states, consult with the state loan and investment  
20 board, and prepare a plan for the composition of a board to  
21 oversee the investment management of state funds currently  
22 overseen by the state loan and investment board, and for  
23 the reorganization of functions to implement the plan. The  
24 plan shall be submitted on or before October 15, 2008 to

1 the select committee on capital financing and investments.  
2 The select committee shall review the plan, hold at least  
3 one (1) public hearing jointly with the investment  
4 management review board regarding the plan, and sponsor  
5 legislation to implement the plan as it deems appropriate.  
6 The plan and any proposed legislation shall be submitted by  
7 the select committee to the legislature not later than  
8 December 1, 2008. The plan, as approved by the legislature  
9 through a bill, shall be implemented not later than July 1,  
10 2009.

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12 (e) The office of state lands and investments shall  
13 provide staff and other administrative support for the  
14 investment management review board in preparing the plan.  
15 All state agencies and departments shall cooperate with and  
16 provide all requested information to the board in  
17 development of the plan. The plan shall contain at a  
18 minimum:

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20 (i) A listing and description of current  
21 functions and duties relating to the investment management  
22 of state funds;

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1           (ii) An identification of those duties and  
2 functions which involve oversight or decision making  
3 regarding the investment management of state funds. Funds  
4 classified as state permanent funds either by state or  
5 federal statute or the Wyoming constitution shall be  
6 distinguished from other state funds. The amount and asset  
7 portfolio for each of those funds shall be reported;

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9           (iii) Recommended composition of a board and  
10 staff to oversee the investment management of state funds  
11 currently overseen by the state loan and investment board;

12  
13           (iv) Recommended statutory changes transferring,  
14 eliminating or modifying functions and duties relating to  
15 the investment management of state funds. Duties and  
16 functions involving investment management decisions of  
17 state permanent funds, as classified either by the Wyoming  
18 constitution or federal law, shall be transferred to a  
19 state permanent funds investment board.

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21           (f) The investment management review board shall  
22 terminate on June 30, 2009.

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