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| **Bill No.:** | SF0049 | **Effective:** | Multiple dates |
| **LSO No.:** | 17LSO-0175 | | |
| **Enrolled Act No.:** | SEA No. 0088 | | |
| **Chapter No.:** | 202 | | |
| **Prime Sponsor:** | Select Committee on Capital Financing & Investments | | |
| **Catch Title:** | Investment funds committee. | | |
| **Subject:** | Creates the Investment Funds Committee with duties related to the investment of state funds. | | |

**Summary/Major Elements:**

- This act creates the Investment Funds Committee (Committee). The Committee consists of six (6) voting members: the State Treasurer, a member of the State Treasurer's Office, the Chief Investment Officer of the Wyoming Retirement System and three (3) members appointed by a selection panel, also created by this act. In addition to the voting members, the Committee consists of two (2) ex officio nonvoting members: one (1) appointed by the Governor and one (1) appointed by the Management Council.

- The selection panel which appoints the three (3) voting members to the Committee consists of five (5) members composed of one (1) member appointed by each of the members of the State Loan and Investment Board.
- The act provides for the compensation and removal of members of the Committee and the selection panel and requires staffing of the Committee and the selection panel by the State Treasurer's Office.
- The act establishes qualifications for voting members of the Committee appointed by the selection panel, including that the member have not less than seven (7) years of institutional investment experience involved in the management of a portfolio in excess of $500,000,000 and have a broad understanding of financial markets.
- The act requires the State Treasurer to consult with the Committee in the development and submission of proposed investment policy statements for state funds.
- The act prohibits the State Treasurer from hiring investment managers without receiving prior approval from the Committee, in addition to approval of the State Loan and Investment Board.
- The act exempts the Committee from provisions related to public meetings, public records and administrative procedures.

- The act requires the State Treasurer to report to the Select Committee on Capital Financing and Investments no later than November 1, 2019. The report shall include recommendations regarding the Investment Funds Committee and the investment policy statements.
- The act appropriates $45,000 to the State Treasurer's Office for payment of members of the Committee and selection panel.

**Comments:**

- Requires a report.
- Multiple effective dates: that portion of the act which amends existing law is effective July 1, 2018. The remainder of the act is effective immediately.