

HOUSE BILL NO. HB0024

State investments-compensation and relocation amendments.

Sponsored by: Select Committee on Capital Financing &
Investments

A BILL

for

1 AN ACT relating to the administration of government;
2 amending performance compensation payment limits for senior
3 analysts and analysts employed by the state treasurer and
4 the Wyoming retirement system; authorizing relocation
5 expenses for investment staff hired by the state treasurer
6 and the Wyoming retirement system; establishing maximum
7 compensation amounts for investment staff employed by the
8 state treasurer and the Wyoming retirement system;
9 providing appropriations; and providing for an effective
10 date.

11

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

13

1 **Section 1.** W.S. 9-1-409(e)(ix)(D) and by creating new
2 subsections (h) and (j) and 9-3-406(a)(ix)(D) and by
3 creating new subsections (e) and (f) are amended to read:

4

5 **9-1-409. State treasurer; duties generally; demand**
6 **accounts; state revenues paid to treasurer.**

7

8 (e) The state treasurer may implement and administer
9 a performance compensation plan in accordance with this
10 subsection. The plan shall:

11

12 (ix) Include a limit for total payments to an
13 individual employee for performance compensation earned in
14 any one (1) investment period in an amount not to exceed
15 the following:

16

17 (D) ~~Twenty-five percent (25%)~~ Thirty-five
18 percent (35%) of a senior analyst's or analyst's base
19 salary.

20

21 (h) The state treasurer may reimburse the actual
22 moving expenses of employees specified in paragraph (ii) of
23 this subsection when the employee is moving to begin

1 employment with the state treasurer's office and for the
2 benefit of the state of Wyoming in accordance with the
3 following:

4
5 (i) The reimbursement provided to any one (1)
6 employee under this subsection shall not exceed the
7 employee's actual moving expenses or ten thousand dollars
8 (\$10,000.00), whichever is less;

9
10 (ii) The reimbursement shall only be provided to
11 employees hired to fill the position of chief investment
12 officer, senior investment officer, investment officer,
13 senior analyst or analyst;

14
15 (iii) The reimbursement shall only be provided
16 to employees who are relocating to live and establish
17 residency in Wyoming. Reimbursement shall be repaid in full
18 if the employee does not retain residency for two (2) years
19 and the employee does not remain employed by the state
20 treasurer's office or the Wyoming retirement system.

21
22 (j) Beginning on July 1, 2023 and thereafter, the
23 maximum annual salary to be paid for each investment staff

1 position classification, as determined by the state
2 treasurer, shall be as follows:

3
4 (i) Three hundred thousand dollars (\$300,000.00)
5 for the chief investment officer;

6
7 (ii) Two hundred twenty-six thousand eight
8 hundred dollars (\$226,800.00) for a senior investment
9 officer;

10
11 (iii) One hundred fifty-eight thousand four
12 hundred dollars (\$158,400.00) for an investment officer;

13
14 (iv) One hundred eleven thousand six hundred
15 dollars (\$111,600.00) for a senior analyst;

16
17 (v) Eighty-four thousand dollars (\$84,000.00)
18 for an analyst.

19
20 **9-3-406. Retirement board; employment and**
21 **compensation of director, consulting actuary and**
22 **assistants; director designated secretary; compensation of**
23 **members; quorum; seal.**

1

2 (a) The board shall employ a director and a
3 consulting actuary and other professional and clerical
4 assistants necessary for the administration of the
5 retirement system and the Wyoming deferred compensation
6 program established under W.S. 9-3-501 through 9-3-508. The
7 compensation of employees shall be fixed by the board,
8 subject to confirmation and approval by the human resources
9 division and together with all other necessary expenses of
10 the board shall be paid by vouchers drawn on the state
11 treasurer of Wyoming. The director shall also serve,
12 without additional compensation, as secretary of the board.
13 The board shall have the authority to obtain the financial
14 and criminal background history of an employee or
15 employment applicant of the Wyoming retirement system in
16 accordance with W.S. 7-19-106 and 7-19-201. In fixing
17 compensation of employees the board may implement and
18 administer a performance compensation plan in accordance
19 with this subsection. The plan shall:

20

21 (ix) Include a limit for total payments to an
22 individual employee for performance compensation earned in

1 any one (1) investment period in an amount not to exceed
2 the following:

3
4 (D) ~~Twenty five percent (25%)~~ Thirty-five
5 percent (35%) of a senior analyst's or analyst's base
6 salary.

7
8 (e) The board may reimburse the actual moving
9 expenses of employees specified in paragraph (ii) of this
10 subsection when the employee is moving to begin employment
11 with the Wyoming retirement system and for the benefit of
12 the state of Wyoming in accordance with the following:

13
14 (i) The reimbursement provided to any one (1)
15 employee under this subsection shall not exceed the
16 employee's actual moving expenses or ten thousand dollars
17 (\$10,000.00), whichever is less;

18
19 (ii) The reimbursement shall only be provided to
20 employees hired to fill the position of chief investment
21 officer, senior investment officer, investment officer,
22 senior analyst or analyst;

23

1 (iii) The reimbursement shall only be provided
2 to employees who are relocating to live and establish
3 residency in Wyoming. Reimbursement shall be repaid in full
4 if the employee does not retain residency for two (2) years
5 and the employee does not remain employed by the Wyoming
6 retirement system or the state treasurer's office.

7
8 (f) Beginning on July 1, 2023 and thereafter, the
9 maximum annual salary to be paid for each investment staff
10 position classification, as determined by the board, shall
11 be as follows:

12
13 (i) Three hundred thousand dollars (\$300,000.00)
14 for the chief investment officer;

15
16 (ii) Two hundred twenty-six thousand eight
17 hundred dollars (\$226,800.00) for a senior investment
18 officer;

19
20 (iii) One hundred fifty-eight thousand four
21 hundred dollars (\$158,400.00) for an investment officer;

22

1 (iv) One hundred eleven thousand six hundred
2 dollars (\$111,600.00) for a senior analyst;

3
4 (v) Eighty-four thousand dollars (\$84,000.00)
5 for an analyst.

6
7 **Section 2.**

8
9 (a) There is appropriated three hundred ninety-five
10 thousand two hundred seventy-six dollars (\$395,276.00) from
11 funds that would otherwise be deposited to the general fund
12 from investment earnings to the state treasurer's office
13 for purposes of this act. This appropriation shall not be
14 transferred or expended for any other purpose and any
15 unexpended, unobligated funds remaining from this
16 appropriation on June 30, 2025 shall revert as provided by
17 law.

18
19 (b) There is appropriated two hundred eighty-four
20 thousand six hundred sixty-four dollars (\$284,664.00) from
21 the retirement account created by W.S. 9-3-407(a) to the
22 Wyoming retirement system for purposes of this act. This
23 appropriation shall not be transferred or expended for any

1 other purpose and any unexpended, unobligated funds
2 remaining from this appropriation on June 30, 2025 shall
3 revert as provided by law.

4

5 **Section 3.** This act is effective July 1, 2023.

6

7

(END)