

SENATE FILE NO. SF0036

Investment funds committee-selection panel amendments.

Sponsored by: Select Committee on Capital Financing &
Investments

A BILL

for

1 AN ACT relating to the investment of state funds;
2 specifying procedures and deadlines for the investment
3 funds committee and the selection panel of the investment
4 funds committee; and providing for an effective date.

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

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8 **Section 1.** W.S. 9-4-720(c) and 9-4-721(a) and (b) are
9 amended to read:

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11 **9-4-720. Investment funds committee created; duties.**

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13 (c) The voting members appointed by a selection panel
14 shall serve a three (3) year term. The voting members are
15 eligible for reappointment. Terms of appointment for voting

1 members shall commence on March 1 of the year of
2 appointment. Any appointed voting member of the committee
3 may be removed by the selection panel at any time or may be
4 removed by the governor for malfeasance or misconduct in
5 office. If an appointed voting position on the committee
6 becomes vacant for any reason, the selection panel shall,
7 not later than sixty (60) days after the position becomes
8 vacant, appoint a member in accordance with W.S. 9-4-721 to
9 fill the position for the remainder of the unexpired term.
10 Appointed voting members of the investment funds committee
11 shall be confirmed by the senate. The selection panel may
12 fill any vacancy occurring between sessions of the
13 legislature by temporary appointment.

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15 **9-4-721. Investment funds committee; selection panel.**

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17 (a) There is created the selection panel to appoint
18 voting members to the investment funds committee as
19 provided in W.S. 9-4-720. The panel consists of five (5)
20 members composed of one (1) member appointed by each of the
21 members of the board. Each selection panel member shall
22 possess financial knowledge and experience to qualify them
23 for the position. Once appointed, a selection panel member

1 shall serve for the term of office of the board member who
2 appointed them but may be removed by the appointing board
3 member. Upon the temporary appointment or election of a
4 board member or upon a vacancy by the selection panel
5 member that the board member is responsible for appointing,
6 the board member shall appoint a selection panel member not
7 later than sixty (60) days after assuming the office for
8 which the board member was appointed or elected.

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10 (b) The selection panel shall elect a chairman from
11 among its members. The selection panel shall research and
12 interview candidates for the investment funds committee.
13 The selection panel shall solicit nominations for
14 candidates for the investment funds committee from the
15 state treasurer's office, other members of the investment
16 funds committee, other appropriate entities and the board.
17 Interested persons may apply directly to the panel. A
18 member of the selection panel who seeks to be a candidate
19 for the investment funds committee shall resign from the
20 selection panel before seeking a nomination to the
21 investment funds committee.

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