

**DRAFT ONLY  
NOT APPROVED FOR  
INTRODUCTION**

HOUSE BILL NO.

Investment manager and alternative investment approval.

Sponsored by: Select Committee on Capital Financing & Investments

A BILL

for

1 AN ACT relating to the investment of state funds; providing  
2 authority for the investment funds committee to approve the  
3 investment of state funds in alternative investments and to  
4 approve investment managers; allowing the investment funds  
5 committee to delegate approval power to the state  
6 treasurer; limiting investment-related approval authority  
7 of the state loan and investment board; requiring the state  
8 treasurer to report to the state loan and investment board  
9 regarding investment managers; and providing for an  
10 effective date.

11

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

1

2           **Section 1.** W.S. 9-4-715(c)(intro) and (i) through  
3 (iii), 9-4-718(a)(iv), (viii) and by creating a new (ix)  
4 and 9-4-720(d), (f)(v) and by creating new paragraphs (vi)  
5 and (vii) are amended to read:

6

7           **9-4-715. Permissible investments.**

8

9           (c) The state treasurer shall make recommendations to  
10 and obtain the approval of the ~~board~~ investment funds  
11 committee prior to the investment of funds in alternative  
12 investments. ~~., provided~~ The investment funds committee may  
13 delegate its authority to approve alternative investments  
14 to the state treasurer upon a majority vote of the  
15 investment funds committee. Any approval of an alternative  
16 investment shall be subject to the following:

17

18           (i) The investment funds committee shall review  
19 any new proposed investment of funds in alternative  
20 investments; ~~and shall submit recommendations to the board;~~

21

22           (ii) Unless approval authority is delegated to  
23 the state treasurer in which event this paragraph shall not

1 apply, the approval of the ~~board~~investment funds committee  
2 shall be complete after consideration of any recommendation  
3 from the ~~investment funds committee~~state treasurer and  
4 upon the review and written acceptance by the ~~board~~  
5 investment funds committee of the material terms of the  
6 instruments governing the investment;

7  
8 (iii) Any material adverse change to the terms  
9 of instruments governing investments, previously approved  
10 by the ~~board~~investment funds committee or state treasurer,  
11 at any time while the investments are held by the state of  
12 Wyoming shall require the renewal of approval of such  
13 investments by the ~~board~~committee or state treasurer.

14

15 **9-4-718. Investment managers.**

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17 (a) The state treasurer may contract with investment  
18 managers and pay for investment services and investment  
19 advice subject to the following conditions:

20

21 (iv) Investment managers shall be selected based  
22 upon a competitive process and with consideration given to  
23 the historical performance of prospective managers. No

1 investment manager shall be hired unless approved by a  
2 majority vote of ~~the board in consultation with~~ the  
3 investment funds committee created by this act. The  
4 investment funds committee may delegate investment manager  
5 approval authority to the state treasurer upon a majority  
6 vote of the investment funds committee. The contract with  
7 an investment manager may be terminated by a majority vote  
8 of the board;

9  
10 (viii) Each investment manager shall at least  
11 quarterly provide a report to the state treasurer  
12 describing the manager's performance relative to mutually  
13 agreed upon industry indices and reflecting all brokerage  
14 fees and other fees or expenses paid by or fees earned by  
15 the manager which are paid by the state under the contract;

16  
17 (ix) The state treasurer shall report to the  
18 board not less than semi-annually regarding hired  
19 investment managers and the information disclosed to the  
20 state treasurer under paragraph (viii) of this subsection.

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22 **9-4-720. Investment funds committee created; duties.**

23



1                   (vi) Approve or reject the selection of  
2 investment managers as provided in W.S. 9-4-718(a)(iv);

3

4                   (vii) Approve or reject investments in  
5 alternative investments as provided by W.S. 9-4-715(c).

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7           **Section 2.** This act is effective July 1, 2025.

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9

(END)