General Guidance on Duties

"An [committee] is limited in authority to powers legislatively delegated. [Committees] are creatures of statute and their power is dependent upon statutes, so that they must find within the statute warrant for the exercise of any authority which they claim." *Amoco Prod. Co. v. Wyoming State Bd. of Equalization*, 12 P.3d 668, 673 (Wyo. 2000) (internal citations omitted).

"An [committee] is wholly without power to modify, dilute or change in any way the statutory provisions from which it derives its authority." *Platte Dev. Co. v. State, Env't Quality Council*, 966 P.2d 972, 975 (Wyo. 1998).

§ 9-4-714. Definitions

(a) As used in this act:

(vi) "Committee" means the investment funds committee created by W.S. 9-4-720;

(viii) "This act" means W.S. 9-4-714 through 9-4-721.

§ 9-4-720. Investment funds committee created; duties

(f) The committee shall:

(i) Review state investment policies and procedures and recommend statutory, rule or policy modifications as the committee deems appropriate to maximize total net returns while protecting principal in a manner that strives for the highest possible risk adjusted total return consistent with an appropriate level of safety, liquidity and consideration of the unique circumstances for each fund;

(ii) Consult with the state treasurer and the board as required by law and as requested by each of those entities regarding the establishment and execution of state investment policies;

(iii) Monitor the investment of state funds in alternative investments;

(iv) Report to the legislature's select committee on capital financing and investments regarding state investment policies, procedures, authority and execution of the same upon request;

(v) Establish or approve investment benchmarks and determine or review whether benchmarks have been exceeded as required by W.S. 9-1-409(e) and 9-3-406(a). Ex officio nonvoting members of the committee shall not vote on any benchmark.

. . . .

(h) Liability of the committee members shall be governed by W.S. 1-23-107.

§ 9-4-715. Permissible investments

(a) The state treasurer, in consultation with the investment funds committee, shall employ a designated chief investment officer. . . .

(c) The state treasurer shall obtain the approval of the board prior to the investment of funds in alternative investments, provided:

> (i) The investment funds committee shall review any new proposed investment of funds in alternative investments and shall submit recommendations to the board;
>
> . . . .

(d) When approving, acquiring, investing, reinvesting, exchanging, retaining, selling and managing investments of the state of Wyoming, the members of the board, the members of the investment funds committee, the state treasurer, designees of the state treasurer or any other fiduciary appointed by the state treasurer, the board or the investment funds committee shall:

> (i) Exercise the judgment and care of a prudent investor as specified by the Uniform Prudent Investor Act, W.S. 4-10-901 through 4-10-913;
>
> . . . .

§ 9-4-716. State investment policy; investment consultant

(a) The board, in consultation with the investment funds committee, shall adopt investment policy statements for state funds and shall review those policy statements at least annually. These policy statements shall be subject to the following:

. . . .

(c) The state treasurer, in consultation with the investment funds committee, shall develop and submit proposed investment policy statements for each grouping of state funds specified in subsection (a) of this section and may contract for assistance in developing proposals or in making suggestions for modifications to existing investment policy statements. The state treasurer shall report quarterly to the board and the investment funds committee regarding the performance of investments with respect to each grouping of state funds specified by the board under subsection (a) of this section and such other information as may be required by the board.

. . . .

(e) In investing monies of a fund or account which may be invested in stock of a corporation or other equities, the overall risk profile of the investments, excluding any specific public purpose investment authorized or directed by the legislature, shall not materially exceed the risk profile of a reference portfolio that consists of seventy percent (70%) global equities and thirty percent (30%) domestic fixed income investments. The state treasurer after consultation with the investment funds committee shall submit to the board the committee's recommendations of specific benchmarks for the measurement of the portfolio risk characteristics. The specific benchmarks shall be determined by the board. Any provision of law which restricts the investment of a specific fund or account to a greater degree than the provisions of this subsection shall control over this subsection.

§ 9-4-718. Investment managers

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

. . . .

(iv) Investment managers shall be selected based upon a competitive process and with consideration given to the historical performance of prospective managers. No investment manager shall be hired unless approved by a majority vote of the board in consultation with the investment funds committee created by this act. The contract with an investment manager may be terminated by a majority vote of the board. . . .

§ 1-23-107. Individual liability of members of governmental agencies

(a) Notwithstanding W.S. 1-39-101 through 1-39-120, the members of any governmental board, agency, council, commission or governing body are not individually liable for any actions, inactions or omissions by the governmental board, agency, council, commission or governing body.

(b) This section does not affect individual liability for intentional torts or illegal acts.