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## HOUSE BILL NO. 919

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INTRODUCED BY K. WALSH, L. JONES, E. TILLEMAN

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4 A BILL FOR AN ACT ENTITLED: "AN ACT IMPLEMENTING THE PROVISIONS OF HOUSE BILL NO. 2;  
5 REQUIRING THE BOARD OF INVESTMENTS TO PERFORM DUTIES IN A RESTRICTED FIDUCIARY FUND  
6 TYPE; AMENDING SECTION 2-15-1808, MCA; AND PROVIDING AN EFFECTIVE DATE."

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8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

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10 **Section 1.** Section 2-15-1808, MCA, is amended to read:

11 **"2-15-1808. Board of investments -- allocation -- composition -- quasi-judicial.** (1) There is a  
12 board of investments within the department of commerce.

13 (2) Except as otherwise provided in this subsection, the board is allocated to the department for  
14 administrative purposes as prescribed in 2-15-121. The board may employ a chief investment officer and an  
15 executive director who have general responsibility for selection and management of the board's staff and for  
16 direct investment and economic development activities. The board shall prescribe the duties and annual  
17 salaries of the chief investment officer, executive director, and six professional staff positions. The chief  
18 investment officer, executive director, and six professional staff serve at the pleasure of the board.

19 (3) The board is composed of nine members appointed by the governor, as prescribed in 2-15-  
20 124, and two ex officio, nonvoting members. The members are:

21 (a) one member from the public employees' retirement board, provided for in 2-15-1009, and one  
22 member from the teachers' retirement board provided for in 2-15-1010. If either member of the respective  
23 retirement boards ceases to be a member of the retirement board, the position of that member on the board of  
24 investments is vacant, and the governor shall fill the vacancy in accordance with 2-15-124.

25 (b) seven members who will provide a balance of professional expertise and public interest and  
26 accountability, who are informed and experienced in the subject of investments, and who are representatives  
27 of:

28 (i) the financial community;

11 (4) The board is designated as a quasi-judicial board for the purposes of 2-15-124.

12 (5) The board shall perform all duties outlined in 2-15-121 subject only to the restrictions of Title  
13 17. chapters 5 and 6. in a restricted fiduciary fund type pursuant to 17-2-102(3)."

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15 NEW SECTION. **Section 2. Effective date.** [This act] is effective July 1, 2025.

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