

Amendment - 1st Reading/2nd House-blue - Requested by: Theresa Manzella - (S) State Administration

- 2025

69th Legislature 2025

Drafter: Julie Johnson,

HB0919.002.001

1

HOUSE BILL NO. 919

2

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; PROVIDING THAT THE EXECUTIVE DIRECTOR IS APPOINTED BY THE GOVERNOR AND
7 SUBJECT TO SENATE CONFIRMATION; TEMPORARILY ALLOWING USE OF THE ACCOMMODATIONS
8 TAX FOR HISTORICAL SITES AT REEDER'S ALLEY AND VIRGINIA CITY; PROVIDING FOR A STUDY ON
9 COST-OF-LIVING ADJUSTMENTS; AMENDING SECTION SECTIONS 2-15-1808 AND 15-65-121, MCA; AND
10 PROVIDING AN EFFECTIVE DATE."

11

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

13

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

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

17 (2) (a) Except as otherwise provided in this subsection (2), the board is allocated to the department
18 for administrative purposes as prescribed in 2-15-121.

19 (b) The executive director, who has general responsibility for selection and management of the
20 board's staff and for direct investment and economic development activities, is appointed by the governor
21 subject to confirmation by the senate to hold office until the end of the governor's term, unless removed sooner
22 by the governor.

23 (c) The board may employ a chief investment officer and an executive director who have also has
24 general responsibility for selection and management of the board's staff and for direct investment and economic
25 development activities.

26 (d) The board shall prescribe the duties and annual salaries of the chief investment officer, the
27 executive director, and six professional staff positions. The chief investment officer, executive director, and six

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1 professional staff serve at the pleasure of the board. The executive director serves at the pleasure of the
2 governor.

3 (3) The board is composed of nine members appointed by the governor, as prescribed in 2-15-
4 124, and two ex officio, nonvoting members. The members are:

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

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

12 (i) the financial community;

13 (ii) small business;

14 (iii) agriculture; and

15 (iv) labor; and

16 (c) two ex officio, nonvoting legislative liaisons to the board, of which one must be a senator
17 appointed by the president of the senate and one must be a representative appointed by the speaker of the
18 house. The liaisons may not be from the same political party. Preference in appointments is to be given to
19 legislators who have a background in investments or finance. The legislative liaisons shall serve from
20 appointment through each even-numbered calendar year and may attend all board meetings. Legislative
21 liaisons appointed pursuant to this subsection (3)(c) are entitled to compensation and expenses, as provided in
22 5-2-302, to be paid by the legislative council.

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

24 (5) The board shall perform all duties outlined in 2-15-121 subject only to the restrictions of Title
25 17, chapters 5 and 6, in a restricted fiduciary fund type pursuant to 17-2-102(3)."

26

27 **SECTION 2. SECTION 15-65-121, MCA, IS AMENDED TO READ:**