

1585

Sponsor(s): Representatives Huff, L. Thomas, Clements, H. Sommers, Wolfe and Carlson; by request of State Investment Board

Brief Title: Authorizing the state investment board to delegate certain powers and duties.

HB 1585 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Declares that, subject to guidelines established by the board, the board's executive director may delegate to board staff any of the executive director's powers and duties including, but not limited to, the power to make investment decisions and to execute investment and other contracts on behalf of the board.

Authorizes the board, its executive director, or his or her staff delegee to delegate by contract to private sector or other external advisors or managers the discretionary authority, as fiduciaries, to purchase or otherwise acquire, sell, or otherwise dispose of or manage investments or investment properties on behalf of the board.