

Sponsored By: Representative(s) Nicholas

AN ACT relating to administration of government; creating a Wyoming investment council; specifying powers and duties of the council; requiring retention of an investment coordinator within the state treasurer's office; modifying investment related duties and functions of the state treasurer, state treasurer's office and state loan and investment board; requiring a report and providing for further reorganization and transfer of investment functions by state entities; amending public meetings, public records and administrative procedures provisions in relation to the Wyoming investment council; specifying legislative intent; providing an appropriation; and providing for effective dates.

1/29/2019 Bill Number Assigned  
 1/29/2019 H Received for Introduction  
 1/29/2019 H Introduced and Referred to H02 - Appropriations  
 2/1/2019 H02 - Appropriations:Recommend Do Pass 7-0-0-0-0

**ROLL CALL**

**Ayes:** Representative(s) Kinner, Larsen, Nicholas, Olsen, Schwartz, Sommers, Walters

**Ayes** 7    **Nays** 0    **Excused** 0    **Absent** 0    **Conflicts** 0

2/1/2019 H Placed on General File

**HB0299HW001/ADOPTED**

Page 1-line 1 Delete "creating a".  
 Page 1-lines 2 through 10 Delete entirely.  
 Page 1-line 11 Delete "council;" insert "providing for a study of state funds investment policies, procedures, practices, functions and duties;".  
 Page 1-line 12 Delete "effective dates" insert "an effective date"  
 Page 2-line 4 After "duties." insert "This act is intended to undertake a comprehensive review of state investment policies and the assignment of duties and functions to carry out those policies." and delete the balance of the line.  
 Page 2-lines 5 through 23 Delete entirely.  
 Pages 3 through 19 Delete entirely.  
 Page 20-lines 1 through 7 Delete entirely and insert:  
 "Section 2. (a) The select committee on capital financing and investments, in light of best achieving the goals set forth in Section 1 of this act, shall review and report its recommendations to the legislature on the following:  
 (i) Whether the existing investment policies, procedures, practices, functions and duties relating to the investment of state funds should be retained, restructured or otherwise modified in order to shield the investment of state funds from political influence and to implement best practices of the investment industry;  
 (ii) If functions and duties should be restructured, whether the restructuring should be within existing entities or whether a new entity or entities should be created. If duties and functions should be restructured within existing entities, the select committee shall make specific recommendations for the restructuring;

(iii) If a new entity or entities should be created, the composition of those entities, processes for establishing the entities, assignment of functions and duties of those entities and proposed budgets for the entities;

(iv) Timelines for implementing the committee's recommendations.

(b) In conducting the study the committee shall consult with the state treasurer, the state loan and investment board and the investment funds committee created by W.S. 9-4-720. The select committee may exercise all authority specified in W.S. 28-11-201 to conduct the study, and may authorize one (1) or more members to attend meetings of the state loan and investment board and the investment funds committee in conducting the study. The state loan and investment board shall provide information upon request to assist the select committee as provided in W.S. 28-11-201(c). The investment funds committee and the office of state lands and investments shall provide information upon the request of the select committee.

(c) The select committee shall report its recommendation to the legislature not later than January 15, 2020. The committee shall sponsor legislation for introduction in the 2020 legislative budget session as the committee deems appropriate.

**Section 3.** There is appropriated thirty-five thousand dollars (\$35,000.00) from the general fund to the legislative service office for purposes of funding the study authorized in this act, including salary, per diem and mileage costs for meetings and other costs incurred by the select committee.

**Section 4.** This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution." NICHOLAS

2/4/2019 H COW:Failed 23-36-1-0-0

#### ROLL CALL

**Ayes:** Representative(s) Barlow, Brown, Burkhart, Burlingame, Clausen, Crank, Flitner, Furphy, Greear, Harshman, Kinner, Kirkbride, Larsen, MacGuire, Newsome, Nicholas, Northrup, Obermueller, Pownall, Stith, Sweeney, Walters, Western

**Nays:** Representative(s) Blackburn, Blake, Clem, Clifford, Connolly, Dayton-Selman, Duncan, Edwards, Eklund, Eyre, Freeman, Gray, Haley, Hallinan, Henderson, Hunt, Jennings, Laursen, Lindholm, Loucks, Miller, Olsen, Paxton, Pelkey, Piiparinen, Roscoe, Salazar, Schwartz, Sommers, Styvar, Tass, Washut, Wilson, Winter, Yin, Zwonitzer

**Excused:** Representative Simpson

**Ayes** 23    **Nays** 36    **Excused** 1    **Absent** 0    **Conflicts** 0