

HB0299HW001

1 Page 1-line 1 Delete "creating a".  
2  
3 Page 1-lines 2 through 10 Delete entirely.  
4  
5 Page 1-line 11 Delete "council;" insert "providing for a  
6 study of state funds investment policies,  
7 procedures, practices, functions and  
8 duties;".  
9  
10 Page 1-line 12 Delete "effective dates" insert "an effective  
11 date"  
12  
13 Page 2-line 4 After "duties." insert "This act is intended  
14 to undertake a comprehensive review of state  
15 investment policies and the assignment of  
16 duties and functions to carry out those  
17 policies." and delete the balance of the line.  
18  
19 Page 2-lines 5 through 23 Delete entirely.  
20  
21 Pages 3 through 19 Delete entirely.  
22  
23 Page 20-lines 1 through 7 Delete entirely and insert:  
24  
25 "Section 2. (a) The select committee on capital financing  
26 and investments, in light of best achieving the goals set forth in  
27 Section 1 of this act, shall review and report its recommendations  
28 to the legislature on the following:  
29  
30 (i) Whether the existing investment policies,  
31 procedures, practices, functions and duties relating to the  
32 investment of state funds should be retained, restructured or  
33 otherwise modified in order to shield the investment of state funds  
34 from political influence and to implement best practices of the  
35 investment industry;  
36  
37 (ii) If functions and duties should be restructured,  
38 whether the restructuring should be within existing entities or  
39 whether a new entity or entities should be created. If duties and  
40 functions should be restructured within existing entities, the  
41 select committee shall make specific recommendations for the  
42 restructuring;  
43

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

5  
6 (iv) Timelines for implementing the committee's  
7 recommendations.  
8

9 (b) In conducting the study the committee shall consult with  
10 the state treasurer, the state loan and investment board and the  
11 investment funds committee created by W.S. 9-4-720. The select  
12 committee may exercise all authority specified in W.S. 28-11-201  
13 to conduct the study, and may authorize one (1) or more members to  
14 attend meetings of the state loan and investment board and the  
15 investment funds committee in conducting the study. The state  
16 loan and investment board shall provide information upon request  
17 to assist the select committee as provided in W.S. 28-11-201(c).  
18 The investment funds committee and the office of state lands and  
19 investments shall provide information upon the request of the  
20 select committee.  
21

22 (c) The select committee shall report its recommendation to  
23 the legislature not later than January 15, 2020. The committee  
24 shall sponsor legislation for introduction in the 2020 legislative  
25 budget session as the committee deems appropriate.  
26

27 **Section 3.** There is appropriated thirty-five thousand  
28 dollars (\$35,000.00) from the general fund to the legislative  
29 service office for purposes of funding the study authorized in  
30 this act, including salary, per diem and mileage costs for meetings  
31 and other costs incurred by the select committee.  
32

33 **Section 4.** This act is effective immediately upon completion  
34 of all acts necessary for a bill to become law as provided by  
35 Article 4, Section 8 of the Wyoming Constitution.". NICHOLAS  
36