



SF0090

**State-managed local government equity investment pool.**

Sponsored By: Senator(s) Gierau, Case, Landen and Nethercott and Representative(s) Byron, Crago and Zwonitzer, Dn

AN ACT relating to public funds; authorizing the establishment of a local government investment equities pool; authorizing the investment of local government funds in equities; specifying duties for the state treasurer and state treasurer's office; making conforming amendments; and providing for an effective date.

2/12/2024 Bill Number Assigned  
2/12/2024 S Received for Introduction  
2/13/2024 S Introduced and Referred to S02 - Appropriations 27-4-0-0-0

**ROLL CALL**

**Ayes:** Senator(s) Anderson, Baldwin, Barlow, Biteman, Boner, Brennan, Case, Cooper, Dockstader, Ellis, French, Furphy, Gierau, Hicks, Hutchings, Jones, Kinskey, Kolb, Landen, Laursen, Nethercott, Pappas, President Driskill, Rothfuss, Salazar, Schuler, Steinmetz

**Nays:** Senator(s) Bouchard, Ide, Mckeown, Scott

**Ayes 27 Nays 4 Excused 0 Absent 0 Conflicts 0**

2/14/2024 S02 - Appropriations:Recommend Do Pass 4-0-1-0-0

**ROLL CALL**

**Ayes:** Senator(s) Anderson, Gierau, Kinskey, Salazar

**Excused:** Senator Nethercott

**Ayes 4 Nays 0 Excused 1 Absent 0 Conflicts 0**

2/14/2024 S Placed on General File  
2/15/2024 S COW:Passed

**SF0090S2001/ADOPTED**

Page 5-after line 9 Insert:

"(E) Be invested based solely on pecuniary factors and invested in a way that does not subordinate the interests of the beneficiaries of the investment fund under this paragraph to other objectives, including sacrificing investment returns or undertaking additional investment risk to promote nonpecuniary factors.". BITEMAN

2/16/2024 S 2nd Reading:Passed  
2/19/2024 S 3rd Reading:Passed 27-3-1-0-0

**ROLL CALL**

**Ayes:** Senator(s) Baldwin, Barlow, Biteman, Boner, Brennan, Case, Cooper, Dockstader, Ellis, French, Furphy, Gierau, Hicks, Hutchings, Jones, Kinskey, Kolb, Landen, Laursen, Nethercott, Pappas, President Driskill, Rothfuss, Salazar, Schuler, Scott, Steinmetz

**Nays:** Senator(s) Bouchard, Ide, Mckeown

**Excused:** Senator Anderson

**Ayes 27 Nays 3 Excused 1 Absent 0 Conflicts 0**

2/19/2024 H Received for Introduction

2/27/2024 H Introduced and Referred to H02 - Appropriations  
3/1/2024 H02 - Appropriations:Recommend Amend and Do Pass 7-0-0-0

**ROLL CALL**

**Ayes:** Representative(s) Henderson, Larsen, Nicholas, Sherwood, Stith, Walters, Zwonitzer

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

3/1/2024 H Placed on General File

**SF0090HS001/ADOPTED**                    **(TO ENGROSSED COPY)**  
Page 5-line 9                    Delete ";" and insert ".".

Page 5-lines 11 through 16    Delete entirely. NICHOLAS, CHAIRMAN

3/4/2024 H COW:Passed

**SF0090H2001/FAILED**                    **(TO ENGROSSED COPY)**  
Page 1-line 4                    After "equities" insert "as specified".

Page 3-after line 11    Insert and renumber as necessary:

"(c) Funds invested under this section shall be included in any required reporting regarding investments, financial statements and audits of any city, town, county, special district, school district or any other political subdivision."

Page 3-line 13                    Delete "(c)" and insert "(d)". HORNOK

3/5/2024 H 2nd Reading:Passed

**SF0090H3001/FAILED**                    **(TO ENGROSSED COPY)**  
Page 1-line 5                    After "office;" insert "providing legislative findings;".

Page 1-after line 12    Insert and renumber as necessary:

"(a) The legislature finds:

(i) All persons investing funds under this section shall be fiduciaries bound by the prudent investor rule;

(ii) All persons investing funds under this section shall act in the best financial interest of beneficiaries while evaluating managers, vendors, asset allocations and investment potential to obtain the highest total return on a risk adjusted basis and shall adhere to applicable rules of law;

(iii) All fiduciary decisions under this section shall only be based on pecuniary factors. "Pecuniary factors" means factors that have been prudently determined and are expected to have a positive effect on the risk-adjusted return of investments based on appropriate investment horizons consistent with the funds' objectives and investment policies including adhering to compliance, statutory and regulatory guidance. "Pecuniary factors" shall not include the furtherance of environmental, social, governance, political or ideological interests;

(iv) Ideological investment criteria has crippled, corrupted, disadvantaged, subverted, damaged and otherwise harmed the persons, industry and financial well-being of Wyoming and the United States;

(v) Nonpecuniary factors do not provide confidence in increased returns or lower risk. Rather, non-pecuniary factors cause alarm and concern;

(vi) Nonpecuniary diversions from fiduciary responsibilities will most likely result in lower returns and increased risk resulting in less funding being available to the state of Wyoming in general.

Page 1-line 14 Delete "(a)" and insert "(b)".

Page 3-line 7 Delete "(b)" and insert "(c)".

Page 3-line 13 Delete "(c)" and insert "(d)".

Page 3-after line 16 Insert and renumber as necessary:

"(e) Upon a determination that an investment partner under this section is acting in a nonpecuniary manner, the state treasurer shall determine if a potential detrimental outcome to the highest total return on a risk adjusted basis or loss to the local government investment equities pool exists. Upon a determination by the state treasurer, the state treasurer shall communicate this determination to the investment partner's management and its board and shall take action, including taking any of the following actions:

(i) Requesting to change the investment partner's policies;

(ii) Voting by proxy to force change;

(iii) Divestment of the investment;

(iv) Replacement of the investment with competitive alternatives.".

BEAR

3/6/2024 H 3rd Reading:Passed 44-18-0-0-0

#### ROLL CALL

**Ayes:** Representative(s) Allred, Andrew, Berger, Brown, Burkhart, Jr, Byron, Chadwick, Chestek, Clouston, Conrad, Crago, Davis, Eklund, Harshman, Heiner, Henderson, Knapp, Larsen, Lloyd, Larson, Jt, Lawley, Newsome, Nicholas, Niemiec, Northrup, Oakley, Obermueller, O'hearn, Olsen, Provenza, Sherwood, Singh, Speaker Sommers, Stith, Storer, Tarver, Trujillo, Walters, Washut, Western, Winter, Wylie, Yin, Zwonitzer, Dan, Zwonitzer, Dave

**Nays:** Representative(s) Allemand, Angelos, Banks, Bear, Haroldson, Hornok, Jennings, Locke, Neiman, Ottman, Pendergraft, Penn, Rodriguez-Williams, Slagle, Smith, Strock, Styvar, Ward

**Ayes** 44    **Nays** 18    **Excused** 0    **Absent** 0    **Conflicts** 0

3/7/2024 S Received for Concurrence

3/8/2024 S Concur:Passed 21-10-0-0-0

#### ROLL CALL

**Ayes:** Senator(s) Anderson, Baldwin, Barlow, Boner, Case, Cooper, Dockstader, Ellis, French, Furphy, Gierau, Hicks, Jones, Kolb, Landen, Nethercott, Pappas, President Driskill, Rothfuss, Salazar, Schuler

**Nays:** Senator(s) Biteman, Bouchard, Brennan, Hutchings, Ide, Kinskey, Laursen, Mckeown, Scott, Steinmetz

**Ayes** 21      **Nays** 10      **Excused** 0      **Absent** 0      **Conflicts** 0

3/8/2024      Assigned Number SEA No. 0064  
3/8/2024      S President Signed SEA No. 0064  
3/8/2024      H Speaker Signed SEA No. 0064  
3/15/2024      Governor Signed SEA No. 0064  
3/15/2024      Assigned Chapter Number 83

Chapter No. 83    Session Laws of Wyoming 2024