

- 1 Page 1-line 5 After "office;" insert "providing legislative  
2 findings;".  
3
- 4 Page 1-after line 12 Insert and renumber as necessary:  
5
- 6 "(a) The legislature finds:  
7
- 8 (i) All persons investing funds under this section shall  
9 be fiduciaries bound by the prudent investor rule;  
10
- 11 (ii) All persons investing funds under this section  
12 shall act in the best financial interest of beneficiaries while  
13 evaluating managers, vendors, asset allocations and investment  
14 potential to obtain the highest total return on a risk adjusted  
15 basis and shall adhere to applicable rules of law;  
16
- 17 (iii) All fiduciary decisions under this section shall  
18 only be based on pecuniary factors. "Pecuniary factors" means  
19 factors that have been prudently determined and are expected to  
20 have a positive effect on the risk-adjusted return of investments  
21 based on appropriate investment horizons consistent with the  
22 funds' objectives and investment policies including adhering to  
23 compliance, statutory and regulatory guidance. "Pecuniary factors"  
24 shall not include the furtherance of environmental, social,  
25 governance, political or ideological interests;  
26
- 27 (iv) Ideological investment criteria has crippled,  
28 corrupted, disadvantaged, subverted, damaged and otherwise harmed  
29 the persons, industry and financial well-being of Wyoming and the  
30 United States;  
31
- 32 (v) Nonpecuniary factors do not provide confidence in  
33 increased returns or lower risk. Rather, non-pecuniary factors  
34 cause alarm and concern;  
35
- 36 (vi) Nonpecuniary diversions from fiduciary  
37 responsibilities will most likely result in lower returns and  
38 increased risk resulting in less funding being available to the  
39 state of Wyoming in general.  
40
- 41 Page 1-line 14 Delete "(a)" and insert "(b)".  
42
- 43 Page 3-line 7 Delete "(b)" and insert "(c)".  
44

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

2

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

4

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

14

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

17

18 (ii) Voting by proxy to force change;

19

20 (iii) Divestment of the investment;

21

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