

ENROLLED ACT NO. 42, SENATE

FIFTY-NINTH LEGISLATURE OF THE STATE OF WYOMING
2008 BUDGET SESSION

AN ACT relating to public funds; modifying state investment statutes including statutes affecting underlying investments; repealing conflicting and executed provisions; making conforming amendments; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 9-4-714 through 9-4-718 are created to read:

9-4-714. Definitions.

(a) As used in this act:

(i) "Alternative investments" means investments in nontraditional asset classes or in traditional asset classes which are utilized in a nontraditional strategy;

(ii) "Asset classes" means categories of securities with similar characteristics and properties, such as cash equivalents, stocks, bonds and real estate;

(iii) "Board" means the state loan and investment board;

(iv) "Fund" means as defined by W.S. 9-4-203 (a) (vii);

(v) "Permanent funds" means the permanent Wyoming mineral trust fund under W.S. 9-4-204(u) (iii), the Wyoming permanent land fund under W.S. 9-4-204(u) (iv), the excellence in higher education endowment fund under W.S. 9-4-204(u) (vi) and the Hathaway student scholarship endowment fund under W.S. 9-4-204(u) (vii);

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(vi) "This act" means W.S. 9-4-714 through 9-4-719.

9-4-715. Permissible investments.

(a) The state treasurer is the chief investment officer of the state of Wyoming. The state treasurer's annual report shall include investment, income, individual and aggregate gains and losses by fund and the extent to which the state investment policy is being implemented. Subject to requirements of subsection (c) of this section, state funds may be invested in any investment:

(i) Authorized by the legislature; or

(ii) Authorized or approved by the board.

(b) The state treasurer, or his designee, which shall be registered under the Investment Advisor's Act of 1940, or any bank as defined in that act, upon written authority, may invest monies of the permanent funds, in securities but not more than fifty-five percent (55%) shall be invested in common stocks.

(c) The state treasurer shall obtain the approval of the board prior to the investment of funds in alternative investments, provided:

(i) The approval of the board shall be complete upon the review and written acceptance by the board of the material terms of the instruments governing the investment;

(ii) Any material adverse change to the terms of instruments governing investments, previously approved by the board, at any time while the investments are held by

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the state of Wyoming shall require the renewal of approval of such investments by the board.

(d) When approving, acquiring, investing, reinvesting, exchanging, retaining, selling and managing investments of the state of Wyoming, the members of the board, the state treasurer, designees of the state treasurer or any other fiduciary appointed by the state treasurer or the board shall exercise the judgment and care of a prudent investor as specified by the Uniform Prudent Investor Act, W.S. 4-10-901 through 4-10-913.

(e) Individual investments or groups of investments made under this act shall not be evaluated solely in isolation but also in the context of the entire investment portfolio and as part of an overall investment strategy of the trust or fund from which the investment is derived, consistent with the policies for such trust or fund established under W.S. 9-4-716 by the board. The purchase of a security or the making of any direct investment by the state treasurer or his designee in a security shall not constitute a delegation of his duties under this article or under any rule promulgated under this article.

(f) The state treasurer may invest and keep invested not to exceed twenty-five million dollars (\$25,000,000.00) of any state permanent funds through the purchase of nondelinquent federally guaranteed or insured higher education loans from any nonprofit Wyoming corporation organized to acquire such loans or its agent. The state shall not administer loans purchased and shall contract for loan servicing. Special allowances provided by section 438 of the Higher Education Act of 1965 remain effective.

(g) The state treasurer may pledge not to exceed three hundred million dollars (\$300,000,000.00) from the

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common school account in the permanent land fund to guarantee school district bonds under W.S. 9-4-1001(d). These funds shall be invested as other funds in that account, but the state treasurer shall ensure sufficient liquidity of investments to ensure required disbursements can be made.

(h) The state treasurer may pledge not to exceed one hundred million dollars (\$100,000,000.00) from the Wyoming permanent mineral trust fund to guarantee local government bonds under W.S. 9-4-1002. These funds shall be invested as other funds in that fund, but the state treasurer shall ensure sufficient liquidity of investments to ensure required disbursements can be made.

(j) The state treasurer may invest not to exceed two million dollars (\$2,000,000.00) from the permanent mineral trust fund in assignments from counties of their rights to reimbursement of deferred taxes and interest from taxpayers under W.S. 39-13-107(b)(iii)(F), including the right to any tax lien on those properties resulting from deferral of taxes and interest.

(k) Upon request of the board, the state treasurer may invest funds received from sales of state trust lands plus up to two million dollars (\$2,000,000.00) one-time seed money contained in the common school account within the permanent land fund, by purchasing land and improvements thereon within Wyoming as assets of the trust.

(m) To promote economic development, the state treasurer may invest and keep invested not to exceed one hundred million dollars (\$100,000,000.00) of any state permanent funds through the purchase of industrial development bonds issued by joint powers boards, municipalities or counties under W.S. 15-1-701 through

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15-1-710 subject to the terms and conditions specified under this subsection. By December 31 of each calendar year, the state treasurer and the Wyoming business council shall each provide a report to the joint minerals, business and economic development interim committee on the effectiveness of the investment program authorized by this subsection. The reports shall include the costs incurred by the state to the permanent mineral trust fund, expenditures made from the account created under paragraph (v) of this subsection and the revenue received by the Wyoming business council through fees and businesses who utilized the program:

(i) No investment shall be made under this subsection without the recommendation of the Wyoming business council created by W.S. 9-12-103 and written approval of the governor;

(ii) No investment shall be made under this subsection unless:

(A) The bonds are to finance the cost of acquisition of land or rights-of-way and the purchase, construction, and installation of buildings, appurtenant personal property and equipment which will add economic value to goods, services or resources within or outside this state. Any right-of-way acquired under the provisions of this paragraph shall follow an existing utility corridor whenever practical. The buildings, appurtenant personal property and equipment shall be used:

(I) As part of the construction of a facility or infrastructure for manufacturing or processing or generating power, transporting oil or gas, transmitting electricity, providing telecommunications or utility services;

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(II) For commercial or business enterprises or their infrastructure; or

(III) For reconstructing, remodeling, modernizing or expanding an existing facility or infrastructure.

(B) The Wyoming business council shall establish guidelines dependent upon the type of business concerned in each project considered and shall set the maximum amount of the investment to be made by the state of Wyoming in each project. In setting the maximum amount of investment the business council shall consider the number of jobs created or preserved by the facility and the economic impact to the state which may result from the facility. The council shall review each project considered with the Wyoming energy commission created pursuant to W.S. 30-7-101, provided the project being considered involves an area over which the commission has been given authority;

(C) The bonds bear interest at a fixed or adjustable rate, indexed to the prime or ten (10) year treasury bill rate as determined by the state treasurer, which is reasonably commensurate with the risk, as recommended by the Wyoming business council; and

(D) At least twenty-five percent (25%) of the total cost of the project is provided by the owner of the facility.

(iii) No investment shall be made under this subsection unless the bonds provide:

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(A) The state of Wyoming shall not acquire an ownership interest in the facility being financed except to realize a security interest;

(B) The proceeds of the bonds shall not be made available to the facility owner until construction of the facility is ready to commence;

(C) The principal and interest are secured by a pledge of revenues from the operation of the facility or infrastructure and by a mortgage on the facility or other facilities or infrastructures with a loan-to-value ratio not exceeding seventy-five percent (75%) of the appraised value of the collateral;

(D) The principal and interest may be secured by additional security as required by the state treasurer or governor, upon recommendation of the Wyoming business council and with the approval as to form of the attorney general.

(iv) As bonds invested in under this subsection are redeemed and the principal paid, that amount may be recommended by the Wyoming business council to purchase the bonds of other projects;

(v) The Wyoming business council shall assess fees adequate to cover all reasonable direct and indirect costs for the services and application of state funds used under this subsection to be paid by the applicant. Payment of the fees assessed pursuant to this paragraph shall be secured by additional security as required by the state treasurer or governor, upon recommendation of the Wyoming business council and with the approval as to form of the attorney general. Fees collected pursuant to this paragraph shall be deposited with the state treasurer and credited to

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a separate account and are continuously appropriated to the business council to be expended for the actual direct and indirect costs of providing the services generating the fees;

(vi) No investment shall be made under this subsection after June 30, 2009.

(n) The state treasurer shall not invest state funds for a specific public purpose authorized or directed by the legislature in excess of a total of five hundred million dollars (\$500,000,000.00), excluding investments made pursuant to W.S. 37-5-406. Prior to the convening of each general session, the state treasurer shall, after consultation with the board, recommend any adjustments to this allocated amount to the select committee on capital financing and investments.

9-4-716. State investment policy; investment consultant.

(a) The board shall adopt investment policy statements for state funds and shall review those policy statements at least annually. These policy statements shall be subject to the following:

(i) The board may specify groupings of state funds for which separate investment policy statements are appropriate. At a minimum, those groupings shall include state funds for which there is a trust obligation, short term funds for operations and all other funds. The board may determine criteria under which certain funds shall be separately managed;

(ii) Nothing in this section shall be construed to prevent the state treasurer from pooling any state funds

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for investment purposes, including meeting cash flow requirements in accordance with approved investment policy statements.

(b) The investment policy statements shall include the following:

- (i) Nominal return benchmarks;
- (ii) Definition of risk and of return;
- (iii) Risk tolerance;
- (iv) Permissible investments and quality standards;
- (v) Liquidity requirements;
- (vi) Cash flow projections for the grouping of funds;
- (vii) Procedures for selecting and dismissing investment managers when utilized;
- (viii) Indices or benchmarks against which the returns will be measured.

(c) The state treasurer shall develop and submit proposed investment policy statements for each grouping of state funds specified in subsection (a) of this section and may contract for assistance in developing proposals or in making suggestions for modifications to existing investment policy statements. The state treasurer shall report quarterly to the board regarding the performance of investments with respect to each grouping of state funds

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specified by the board under subsection (a) of this section and such other information as may be required by the board.

(d) The board:

(i) Shall procure the services of a qualified entity to evaluate:

(A) At least annually, the reasonableness and comprehensiveness of the investment policy statements required under this section; and

(B) At least quarterly, the performance of the investments for each grouping based upon recognized indices and the reasonableness of the mix of assets in light of anticipated cash flow requirements and the investment policy statements.

(ii) Shall require competition to procure those services required under paragraph (i) of this subsection at least every three (3) years;

(iii) Shall receive an appropriation directed to the office of state lands and investments to be used to compensate the entity retained under paragraph (i) of this subsection for its services.

9-4-717. Additional investment matters.

(a) The state treasurer may form entities required in the general practice employed by banks and brokerage firms for the purpose of designating a "nominee name" in securities transactions.

(b) The state treasurer may offer and pay a reasonable premium for bonds and other securities. The

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purchase price shall not exceed the market value of the bonds or other securities at the time of purchase. The premium paid for the investments shall be amortized over the life of the investment to the fund or account from which the premium was paid.

(c) The state treasurer directly, or investment managers of state funds, may effect sales or exchanges of investments of state funds, whenever the sale or exchange will result in a loss of principal, if the sale or exchange tends to maximize the total return on the funds invested and is otherwise consistent with implementation of the state investment policy established by the board under W.S. 9-4-716.

(d) As part of the state investment strategy, the state treasurer may retain the services of a custodial bank or an independent securities lending agent to supervise a program of securities lending in exchange for a fee or other consideration. Supervision of the program shall include:

(i) Procedures to review the creditworthiness of all borrowers;

(ii) Requirements for full collateralization of all loans; and

(iii) Other methods and procedures required by the board for securing the lending program.

9-4-718. Investment managers.

(a) The state treasurer may contract with investment managers and pay for investment services and investment advice subject to the following conditions:

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(i) All fees and other costs of contracting for and using the services of an investment manager, except transaction costs and custodial fees, shall be accounted for on at least a quarterly basis;

(ii) Without the approval of the board:

(A) No contract with an investment manager shall permit that manager to manage more than fifteen percent (15%) of the total portfolio of state funds available for investment at the time the contract is executed; and

(B) No investment manager under contract with the state treasurer shall be permitted to act as a securities broker with respect to transactions involving state investments managed by such investment manager, unless the transaction can be made without incurring commission or market impact cost.

(iii) The amount of state funds under contract with an investment manager shall not exceed ten percent (10%) of the total assets managed by that investment manager;

(iv) Investment managers shall be selected based upon a competitive process and with consideration given to the historical performance of prospective managers. No investment manager shall be hired unless approved by a majority vote of the board. The contract with an investment manager may be terminated by a majority vote of the board;

(v) Investment managers shall be paid on a negotiated flat fee or performance basis based upon net assets invested;

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(vi) Contracts with investment managers shall be subject to cancellation upon receipt of thirty (30) days notice by either party;

(vii) The state treasurer shall not contract with any person as an investment manager under this subsection unless that person or that person's firm has prior to the execution of the contract, a verifiable CFA Institute (Chartered Financial Analyst Institute) compliant track record of at least five (5) years with respect to the type of investments regarding which the investment manager will provide services or the investment manager is employed by an organized and chartered bank trust company with trust assets in excess of one billion dollars (\$1,000,000,000.00). Any prospective manager shall submit to the state treasurer audited financial statements in accordance with the treasurer's rules and regulations and a certified record of the manager's past investment performance prepared by an independent entity;

(viii) Each investment manager shall at least quarterly provide a report to the state treasurer describing the manager's performance relative to mutually agreed upon industry indices and reflecting all brokerage fees and other fees or expenses paid by or fees earned by the manager which are paid by the state under the contract.

(b) Investment managers retained for management of traditional assets shall be a registered investment advisor under the Investment Advisor's Act of 1940. Investment managers retained for management of alternative investments are not required to be a registered investment advisor under the Investment Advisor's Act of 1940.

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(c) The state treasurer may contract for services to select an investment manager.

Section 2. W.S. 1-41-104(b), 9-2-2304(b), 9-4-204(u)(vi), 9-4-607(b), 9-4-1001(d)(iii)(A), 9-4-1002(d)(iii)(A), 9-15-103(a), 11-34-105(b)(vii), by creating a new paragraph (viii) and by renumbering (viii) as (ix), 11-34-123(c)(ii), 11-34-129, 11-34-202(e) and by creating a new subsection (f), 11-34-301(a), 14-8-106, 16-1-109(a), 16-1-110, 19-7-401(b), 21-16-1201(c)(intro), 21-16-1204(a)(iv), 21-22-101(b), 23-1-501(f), 26-33-105(a), 28-11-201(b)(ii), 36-1-402(b), 37-5-206(b), 37-5-406, 39-13-107(b)(iii)(F), 39-14-111(g)(intro), 39-14-311(c)(intro), 39-14-411(b)(intro), 39-14-511(c)(intro), 39-14-611(b)(intro) and 39-14-711(b)(intro) are amended to read:

1-41-104. Investment of funds.

(b) The state treasurer shall invest any portion of the funds in the self-insurance account, including reserves, which the risk manager determines is not needed for immediate use. Investments shall be made as authorized by W.S. ~~9-4-711~~ 9-4-715(a), (d) and (e).

9-2-2304. Wyoming cultural trust fund established; corpus inviolate; investment by state treasurer.

(b) The monies deposited into the Wyoming cultural resources trust fund established pursuant to this section are inviolate and constitute a permanent or perpetual trust fund. The monies shall be transmitted to the state treasurer for credit to the trust fund and shall be invested by the state treasurer as authorized under W.S. ~~9-4-711~~ 9-4-715(a), (d) and (e) in a manner to obtain the highest return possible consistent with the preservation of

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the corpus. Any interest earned from investment of the corpus of the trust fund shall be credited by the state treasurer into a separate account and distributed in accordance with W.S. 9-2-2307.

9-4-204. Funds established; use thereof.

(u) Other funds defined as follows shall be classified by the state auditor pursuant to subsections (s) and (t) of this section:

(vi) The excellence in higher education endowment fund - to consist of funds appropriated or designated to the fund by law, or by gift from whatever source. In accordance with Wyoming Constitution Article 15, Section 20, monies within the fund shall not be expended and may be invested in the same manner as other permanent funds of the state. Earnings from investment of monies within the fund are subject to the spending policy as provided in W.S. ~~9-4-713~~9-4-719 and shall be distributed and expended as provided by law. Earnings in excess of spending policies shall be retained as provided by W.S. ~~9-4-713~~9-4-719;

9-4-607. Wyoming transportation enterprise program.

(b) In addition to the distributions under subsection (a) of this section, ninety percent (90%) of the investment income earned on monies deposited into the transportation trust fund shall be deposited in the transportation enterprise fund to be expended by the state loan and investment board pursuant to W.S. 11-34-131, as appropriated by the legislature. Ten percent (10%) of the investment income earned on monies deposited into the transportation trust fund shall be retained by the transportation trust fund. The state treasurer shall

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invest the funds in the transportation trust fund as authorized under W.S. ~~9-4-711~~ 9-4-715(a), (d) and (e) in a manner to obtain the highest return possible consistent with the preservation of the trust fund.

9-4-1001. Guarantee program for school district bonds.

(d) As a condition of participating in the bond guarantee program under this section, a school district shall enter into agreements necessary to provide that:

(iii) If the district fails to comply with paragraph (ii) of this subsection:

(A) The state shall make the full payment due from funds in the common school account in the permanent land fund available under W.S. ~~9-4-701(j)~~ 9-4-715(g) for this purpose;

9-4-1002. Guarantee program for local government bonds.

(d) As a condition of participating in the bond guarantee program under this section, a city, town or county shall enter into agreements necessary to provide that:

(iii) If the city, town or county fails to comply with paragraph (ii) of this subsection:

(A) The state shall make the full payment due from funds in the permanent Wyoming mineral trust fund available under W.S. ~~9-4-701(k)~~ 9-4-715(h) for this purpose;

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9-15-103. Wyoming wildlife and natural resource trust account created; income account created; expenditures; purposes.

(a) A trust account is created to be known as the Wyoming wildlife and natural resource trust account. The trust account shall consist of those funds designated to the account by law and all monies received from federal grants and other contributions, grants, gifts, transfers, bequests and donations to the trust account. The trust account is specifically empowered to accept grants, gifts, transfers, bequests and donations including those which are limited in their purposes by the grantor. Title to any interest in any real property conveyed to the trust account shall be held in the name of the state of Wyoming and shall be administered by the board of land commissioners. Funds deposited within the trust account are intended to be inviolate and constitute a perpetual trust account which shall be invested by the state treasurer as authorized under W.S. ~~9-4-711~~9-4-715(a), (d) and (e) and in a manner to obtain the highest return possible consistent with preservation of the account corpus.

11-34-105. Chief executive officer; powers and duties.

(b) The director of the office of state lands and investments shall:

(vii) Keep a record of the proceedings of the board and such books and records as are necessary for the conduct of the business of his office;~~and~~

(viii) Submit regular reports to the board setting forth in detail the status of all farm and

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irrigation loans which are delinquent as to the payment of any installment of principal or interest due; and

~~(viii)~~(ix) Do and perform such other acts as required by the board.

11-34-123. Foreclosure proceedings; duty of attorney general; deed in lieu of foreclosure.

(c) Notwithstanding other provisions of this section the state loan and investment board by unanimous vote may accept a deed in lieu of foreclosure, provided:

(ii) Any loss to any permanent fund resulting from the acceptance of the deed in lieu of foreclosure is restored as provided by W.S. ~~9-4-703~~11-34-202(f).

11-34-129. Investment of permanent funds.

The state treasurer, with the approval of the board, is directed to invest and keep invested in farm loans a sum not to exceed two hundred seventy-five million dollars (\$275,000,000.00) of any state permanent funds available for investment, including loans already made and outstanding, as the funds become available in the treasurer's office for investment in loans approved by the board. ~~The limitation on legislatively designated investments under W.S. 9-4-712 applies to this investment.~~

11-34-202. Revenue to be credited to an account; use thereof; disposition of excess.

(e) Revenue and proceeds received by the board for deposit in the loss reserve account pursuant to W.S. 11-34-118, 11-34-120(h), 11-34-121, 11-34-123(a) and 11-34-302(e) shall be transmitted to the state treasurer

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for deposit to the credit of the loss reserve account. These funds shall be used for the purposes specified in subsection (f) of this section and W.S. ~~9-4-703(e) and~~ 11-34-126 and to pay the administrative and legal expenses of the board in making collections and foreclosing mortgages. If at the end of any fiscal year the amount accumulated in the loss reserve account exceeds five percent (5%) of the total amount of permanent funds of the state invested in farm and irrigation loans, the amount in excess of the five percent (5%) shall be transferred and credited to the general fund.

(f) If, as a result of default in the payment of any farm or irrigation loan, there occurs a nonrecoverable loss either to the corpus of, or interest due to, any permanent fund of the state, the board shall restore the loss to the permanent fund account entitled thereto using any funds available in the loss reserve account created by subsection (e) of this section. If the funds in the loss reserve account are insufficient to restore the full amount of the loss, the board shall submit a detailed report of the loss to the legislature and shall request an appropriation to restore the balance of the loss to the permanent fund account entitled thereto.

11-34-301. Water development projects; nonnegotiable debentures; loans to small projects.

(a) The state loan and investment board may issue its nonnegotiable debenture bonds for a sum not in excess of thirty-three and one-third percent (33 1/3%) or twenty million dollars (\$20,000,000.00), whichever is less, of the permanent funds of Wyoming which shall be available for loan by the board for the purpose set forth in W.S. 11-34-302. The state treasurer, upon request of the state loan and investment board, shall invest and keep invested a

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sum not to exceed thirty-three and one-third percent (33 1/3%) or sixty million dollars (\$60,000,000.00), whichever is less, of the permanent funds of Wyoming in the bonds of the board. One-half (1/2) of this sum shall be used for loans to small water development projects. No single loan to an individual under a small water development project shall exceed one hundred fifty thousand dollars (\$150,000.00). The bonds shall be delivered to the state treasurer and bear interest not to exceed eight percent (8%) nor less than four percent (4%) per annum, at the discretion of the board, payable on or before forty (40) years from the date of issuance. ~~The limitation on legislatively designated investments under W.S. 9-4-712 applies to this investment.~~

14-8-106. Wyoming children's trust fund; creation; source of funds.

There is created the Wyoming children's trust fund. The fund shall be administered by the board and shall consist of monies appropriated or designated to the fund by law and all monies collected by the board from federal grants and other contributions, grants, gifts, bequests and donations. The monies shall be transmitted to the state treasurer for credit to the trust fund and shall be invested by the state treasurer as authorized under W.S. ~~9-4-711~~ 9-4-715(a), (d) and (e) in a manner to obtain the highest return possible consistent with the preservation of the corpus. Any interest earned on the investment or deposit of monies in the fund shall also remain in the fund and shall not be credited to the general fund.

16-1-109. State loan and investment board loans; amount; interest; security; conditions.

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(a) The state loan and investment board may negotiate and make loans to one (1) or more agencies, or joint powers boards presently existing, permitted or created pursuant to the statutes, from the permanent mineral trust funds and other permanent funds of Wyoming not otherwise obligated, not to exceed thirty million dollars (\$30,000,000.00) including all loans previously made and outstanding, and not to exceed a term of forty (40) years for repayment. The board may set rates of interest on all such loans to joint powers boards according to the current rates of interest for similar securities on the commercial market upon a basis which will not be less than six percent (6%) nor more than twelve percent (12%). For all loans under this section approved after July 1, 1996, a loan origination fee of one percent (1%) of the loan shall be paid to the state loan and investment board by the borrowing agency or joint powers board. The revenue produced by this fee shall be credited to the loss reserve account as provided by W.S. 16-1-110. ~~The limitation on legislatively designated investments under W.S. 9-4-712 applies to this investment.~~

16-1-110. Loss reserve account created; deposits; disposition of funds.

(a) Revenues received by the state loan and investment board for deposit in the loss reserve account pursuant to W.S. 16-1-109(a) shall be transmitted to the state treasurer for deposit to the credit of the loss reserve account. Funds in the account shall be used for the purposes specified in W.S. ~~9-4-703(e)~~ subsection (b) of this section and to pay the administrative and legal expenses of the board in making collections and foreclosing on loans made pursuant to W.S. 16-1-109. If at the end of any fiscal year, the amount in the loss reserve account exceeds five percent (5%) of the total amount of permanent funds invested by the state in loans pursuant to W.S.

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16-1-109, the amount in excess of the five percent (5%) shall be transferred and credited to the general fund.

(b) If, as a result of default in the payment of any loan made pursuant to W.S. 16-1-109, there occurs a nonrecoverable loss either to the corpus of, or interest due to, any permanent fund of the state, the state loan and investment board shall restore the loss to the permanent fund account entitled thereto using any funds available in the loss reserve account created by subsection (a) of this section. If the funds in the loss reserve account are insufficient to restore the full amount of the loss, the board shall submit a detailed report of the loss to the legislature and shall request an appropriation to restore the balance of the loss to the permanent fund account entitled thereto.

19-7-401. Wyoming military assistance trust fund; establishment of trust fund; corpus inviolate; investment by state treasurer.

(b) The monies deposited into the trust fund established pursuant to this section are inviolate and constitute a permanent or perpetual trust fund. The monies shall be transmitted to the state treasurer for credit to the trust fund and shall be invested by the state treasurer as authorized under W.S. ~~9-4-711~~9-4-715(a), (d) and (e) in a manner to obtain the highest return possible consistent with the preservation of the corpus. The interest earned from investment of the corpus of the trust fund shall be annually credited by the state treasurer not later than June 30 of each year into a separate account and distributed in accordance with W.S. 19-7-402.

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21-16-1201. Excellence in higher education endowment fund; Hathaway student scholarship endowment fund; distributions by state treasurer; legislative restrictions.

(c) The state treasurer shall place earnings from the investment of monies in the excellence in higher education endowment fund in an income account for subsequent disbursement as provided in this subsection. Earnings for any fiscal year which are in excess of the spending policy amount established pursuant to W.S. ~~9-4-713(o)~~ 9-4-719(o) shall be distributed as provided by W.S. ~~9-4-713(m)~~ 9-4-719(m). Earnings within the spending policy amount shall be distributed on a quarterly basis as follows:

21-16-1204. Annual reports; review by committees.

(a) Not later than October 1, 2006, and October 1 of each year thereafter, the University of Wyoming and each Wyoming community college shall report to the joint appropriations and joint education interim committees of the legislature and to the governor on the use and expenditure of earnings from the excellence in higher education endowment fund pursuant to this article, including the following:

(iv) Reserve fund distributions pursuant to W.S. ~~9-4-713(n)~~ 9-4-719(n).

21-22-101. Trust fund established; corpus inviolate; investment by state treasurer.

(b) Funds deposited into the Wyoming education trust fund established pursuant to subsection (a) of this section are intended to be inviolate and constitute a permanent or perpetual trust fund which shall be invested by the state treasurer as authorized under W.S. ~~9-4-711~~ 9-4-715(a), (d)

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and (e) and in a manner to obtain the highest return possible consistent with preservation of the corpus. Any interest earned from investment of the corpus of the trust fund shall be credited by the state treasurer into a separate account and distributed in accordance with W.S. 21-22-102.

23-1-501. Game and fish fund.

(f) A trust account separate and apart from the trust account established under subsection (d) of this section is created within the Wyoming game and fish fund. The account shall consist of those funds appropriated or designated to the account by law or by gift from whatever source. Funds deposited within the account are intended to be inviolate and constitute a permanent or perpetual trust account which shall be invested by the state treasurer as authorized under W.S. ~~9-4-711~~9-4-715(a), (d) and (e) and in a manner to obtain the highest return possible consistent with preservation of the account corpus. Any interest earned from investment of the account corpus shall be credited by the state treasurer into the Wyoming game and fish fund to be expended by the commission for purposes specified under subsection (b) of this section.

26-33-105. Medical liability compensation account.

(a) There is created a medical liability compensation account, the monies of which shall be collected by the commissioner for exclusive use for the purposes stated in this chapter. The account and any investment income from it shall be held in trust and invested and reinvested by the state treasurer pursuant to W.S. ~~9-4-711~~9-4-715(a), (d) and (e).

28-11-201. Appointment of members; powers and duties.

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(b) The select committee shall:

(ii) Monitor the establishment and implementation of state investment policy by the state loan and investment board under W.S. ~~9-4-709~~ 9-4-716, including the extent to which investment goals are being achieved;

36-1-402. Emergency fire suppression account; creation; investment of funds; authorized expenditures.

(b) The state treasurer shall invest any portion of the funds in the account which the state forester determines is not needed for immediate use. Investments shall be made as authorized by W.S. ~~9-4-711~~ 9-4-715(a), (d) and (e).

37-5-206. Bonds as legal investments.

(b) Effective July 1, 2006, with the written approval of the governor and the attorney general, the state treasurer may invest monies from the legislative stabilization reserve account in an amount approved by the state loan and investment board pursuant to W.S. ~~9-4-711(a)(iv)~~ 9-4-715(a), (d) and (e) but not to exceed the amount of one hundred million dollars (\$100,000,000.00). The investment shall comply with all statutes governing prudent investments and interest payable on the bonds invested in by the treasurer shall average over the lifetime of the bonds to be at least four percent (4%) and revenue under W.S. 37-5-204(b) shall be credited as received to the appropriate income account. In the event an investment is made from the legislative stabilization reserve account, the amount of the investment shall be transferred to the Wyoming pipeline authority investment account which is hereby created. As the

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investment is returned to the account, the state treasurer shall transfer the amount of the returned investment to the legislative stabilization reserve account.

37-5-406. Bonds as legal investments.

The bonds of the authority are legal investments which may be used as collateral for public funds of the state, insurance companies, banks, savings and loan associations, investment companies, trustees and other fiduciaries which may properly and legally invest funds in their control or belonging to them in bonds of the authority. With the written approval of the state loan and investment board and the attorney general, the state treasurer may invest monies from the permanent Wyoming mineral trust fund in bonds of the authority in an amount specified by the state loan and investment board and the attorney general but not to exceed the amount specified in W.S. 37-5-403(a), and the interest payable on the bonds shall be at least four percent (4%) and revenue under W.S. 37-5-404(b) shall be credited as received to the state general fund. The limitation on ~~legislatively designated~~ specific public purpose investments under W.S. ~~9-4-712~~ 9-4-715(n) shall not apply to investments made under this section.

39-13-107. Compliance; collection procedures.

(b) The following provisions shall apply to the payment of taxes, distraint of property and deferral:

(iii) The following shall apply to the deferral of tax collection:

(F) Payment of deferred taxes shall be distributed pursuant to W.S. 39-13-111(a)(ii). Any taxes deferred under this paragraph which would be distributed

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pursuant to W.S. 39-13-111(a)(ii)(A) shall be paid from the county general fund subject to reimbursement when the deferred taxes are paid by the taxpayer or otherwise collected by the county. The board of county commissioners may, by December 1 of the year in which the first installment of deferred taxes are to be paid, make application to the state treasurer for disbursement of funds pledged by W.S. ~~9-4-701(m)~~ 9-4-715(j). If applications exceed funds authorized, the state treasurer shall make investments on a prorated basis;

39-14-111. Distribution.

(g) All payments received pursuant to W.S. 39-14-107(b)(iii) shall be transferred to an account. The monies in this account shall be invested or deposited in accordance with W.S. ~~9-4-701~~ 9-4-714 through 9-4-831, and any interest earned shall be credited to the general fund. The revenue under W.S. 39-14-107(b)(iii) shall be distributed in accordance with this section subject to the following and except as otherwise provided by law for fiscal year 1994:

39-14-311. Distribution.

(c) All payments received pursuant to W.S. 39-14-307(b)(iii) shall be transferred to an account. The monies in this account shall be invested or deposited in accordance with W.S. ~~9-4-701~~ 9-4-714 through 9-4-831, and any interest earned shall be credited to the general fund. The revenue under W.S. 39-14-307(b)(iii) shall be distributed in accordance with this section, subject to the following and except as otherwise provided by law for fiscal year 1994:

39-14-411. Distribution.

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(b) All payments received pursuant to W.S. 39-14-407(b)(iii) shall be transferred to an account. The monies in this account shall be invested or deposited in accordance with W.S. ~~9-4-701~~9-4-714 through 9-4-831, and any interest earned shall be credited to the general fund. The revenue under W.S. 39-14-407(b)(iii) shall be distributed in accordance with subsection (a) of this section, subject to the following and except as otherwise provided by law for fiscal year 1994:

39-14-511. Distribution.

(c) All payments received pursuant to W.S. 39-14-507(b)(iii) shall be transferred to an account. The monies in this account shall be invested or deposited in accordance with W.S. ~~9-4-701~~9-4-714 through 9-4-831, and any interest earned shall be credited to the general fund. The revenue under W.S. 39-14-507(b)(iii) shall be distributed in accordance with subsections (a) and (b) of this section, subject to the following and except as otherwise provided by law for fiscal year 1994:

39-14-611. Distribution.

(b) All payments received pursuant to W.S. 39-14-607(b)(iii) shall be transferred to an account. The monies in this account shall be invested or deposited in accordance with W.S. ~~9-4-701~~9-4-714 through 9-4-831, and any interest earned shall be credited to the general fund. The revenue under W.S. 39-14-607(b)(iii) shall be distributed in accordance with subsection (a) of this section, subject to the following and except as otherwise provided by law for fiscal year 1994:

39-14-711. Distribution.

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(b) All payments received pursuant to W.S. 39-14-707(b)(iii) shall be transferred to an account. The monies in this account shall be invested or deposited in accordance with W.S. ~~9-4-701~~9-4-714 through 9-4-831, and any interest earned shall be credited to the general fund. The revenue under W.S. 39-14-707(b)(iii) shall be distributed in accordance with this section, subject to the following and except as otherwise provided by law for fiscal year 1994:

Section 3. W.S. 9-4-713 is renumbered as 9-4-719.

Section 4. W.S. 9-4-701 through 9-4-712 and 9-4-834 are repealed.

Section 5. This act is effective July 1, 2008.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk