

ENROLLED ACT NO. 41, SENATE

SIXTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING
2021 GENERAL SESSION

AN ACT relating to public funds; adopting a risk profile standard for the investment of funds of the state which may be invested in equities including stocks; repealing specified maximum amounts of state nonpermanent funds which may be invested in equities including stocks; modifying requirements for investments of various state funds; authorizing the investment of additional state nonpermanent funds in stocks and equities; conforming language for distribution of investment earnings and making other conforming amendments; and providing for an effective date.

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

Section 1. W.S. 9-2-2304(b), 9-4-607(b), 9-4-715(p)(intro), by creating new paragraphs (x) through (xv), (q)(intro), (iii) and (r), 9-4-716(d)(i)(C) and by creating new subsections (e) and (f), 9-4-1203(b), 9-15-103(a) and (b), 14-8-106(a), 19-7-207(a), 19-7-401(b), 21-22-101(b), 21-23-202(b)(iii), 23-1-501(f), 33-36-115(a) and 34-24-124(b) are amended to read:

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. 9-4-715(a), (d) and (e) by law and~~ in a manner to obtain the highest net return possible consistent with the preservation of the corpus. Any ~~interest earned~~ earnings from investment of the corpus of the trust fund shall be

ENROLLED ACT NO. 41, SENATE

SIXTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING
2021 GENERAL SESSION

credited by the state treasurer into a separate account and distributed in accordance with W.S. 9-2-2307.

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—~~earnings 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—~~earnings on monies deposited into the transportation trust fund shall be retained by the transportation trust fund. The state treasurer shall invest the funds in the transportation trust fund as authorized by law in a manner to obtain the highest net return possible consistent with the preservation of the trust fund corpus.

9-4-715. Permissible investments.

(p) There is created the pool A investment account. The state treasurer, or his designee, which shall be registered under the Investment Advisor's Act of 1940 as amended if required to be registered by the terms of that act as amended, pursuant to subsections (c) and (d) of this section and after consultation with the state agency or agencies receiving or administering investment earnings from the monies invested in the pool A investment account, may invest ~~up to seventy percent (70%) of the~~ monies comprising the pool A investment account in equities including stocks of corporations in accordance with subsections (a) and (c) through (e) of this section and W.S. 9-4-716. The state loan and investment board, in

ENROLLED ACT NO. 41, SENATE

SIXTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING
2021 GENERAL SESSION

consultation with the state agency or agencies receiving or administering investment earnings from the monies invested in the pool A investment account, shall annually review the state investment policy statements for the investment pool created by this subsection as required under W.S. 9-4-716. Monies in the following funds shall be invested in the pool A investment account:

(x) The state fair endowment account created by W.S. 11-10-118;

(xi) The Wyoming children's trust fund created by W.S. 14-8-106;

(xii) The Wyoming national guard youth challenge program endowment account created by W.S. 19-7-207;

(xiii) The Wyoming military assistance trust fund created by W.S. 19-7-401;

(xiv) The Wyoming education trust fund created by W.S. 21-22-101;

(xv) The emergency medical services sustainability trust account created by W.S. 33-36-115.

(q) The state treasurer, or his designee, which shall be registered under the Investment Advisor's Act of 1940 as amended if required to be registered by the terms of that act as amended shall invest the legislative stabilization reserve account created in W.S. 9-4-219 in a manner to obtain the highest net return possible subject to the following:

ENROLLED ACT NO. 41, SENATE

SIXTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING
2021 GENERAL SESSION

(iii) After consultation with the budget division of the department of administration and information, ~~up to fifty five percent (55%) of the~~ unobligated, unencumbered balance of the legislative stabilization reserve account in excess of the amount specified in paragraph (ii) of this subsection, as calculated by the state auditor on October 1 of each fiscal year, may be invested in equities, including stocks of corporations. Investments under this paragraph shall be made in compliance with subsections (a) and (c) and (d) through (e) of this section and W.S. 9-4-716;

(r) The state treasurer, or his designee, which shall be registered under the Investment Advisor's Act of 1940 as amended if required to be registered by the terms of that act as amended, ~~pursuant to subsections (c) and (d) of this section,~~ may invest ~~up to seventy five percent (75%) of the~~ unobligated, unencumbered balance of the permanent Wyoming mineral trust fund reserve account created under W.S. 9-4-719(b) and common school permanent fund reserve account created under W.S. 9-4-719(f) in equities, including stocks of corporations. Investments under this subsection shall be in accordance with investment policy statements adopted by the board under subsections (a) and (c) through (e) of this section and W.S. 9-4-716. In adopting investment policy statements for the permanent Wyoming mineral trust fund reserve account and common school permanent fund reserve account, the board shall seek to preserve the balance of each account in a manner that strives for the highest possible risk-adjusted total net return consistent with an appropriate level of safety and liquidity.

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

ENROLLED ACT NO. 41, SENATE

SIXTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING
2021 GENERAL SESSION

(d) The board:

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

(C) At least annually or when market conditions warrant a change or reallocation of investments, the risks of investing state funds using the metrics specified in the investment policy statements pursuant to paragraph (b)(ix) of this section and the risk profile under subsection (e) of this section.

(e) In investing monies of a fund or account which may be invested in stock of a corporation or other equities, the overall risk profile of the investments, excluding any specific public purpose investment authorized or directed by the legislature, shall not materially exceed the risk profile of a reference portfolio that consists of seventy percent (70%) global equities and thirty percent (30%) domestic fixed income investments. The state treasurer after consultation with the investment funds committee shall submit to the board the committee's recommendations of specific benchmarks for the measurement of the portfolio risk characteristics. The specific benchmarks shall be determined by the board. Any provision of law which restricts the investment of a specific fund or account to a greater degree than the provisions of this subsection shall control over this subsection.

(f) Investments made in accordance with this section and W.S. 9-4-715 and policies adopted pursuant to this section shall be deemed to satisfy provisions of law which require funds to be invested in a manner to obtain the highest net return consistent with preservation of principal or the corpus of a fund.

ENROLLED ACT NO. 41, SENATE

SIXTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING
2021 GENERAL SESSION

**9-4-1203. Tobacco settlement trust fund established;
corpus inviolate; investment by state treasurer.**

(b) Funds deposited into the Wyoming tobacco settlement 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 by law and in a manner to obtain the highest net return possible consistent with preservation of the corpus. Any earnings from investment of the corpus of the trust fund and all funds received by the state of Wyoming on or after March 15, 2002 as financial recovery under the terms of the master settlement agreement specified in paragraph (a)(i) of this section shall be credited by the state treasurer into a separate income account.

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

ENROLLED ACT NO. 41, SENATE

SIXTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING
2021 GENERAL SESSION

inviolable and constitute a perpetual trust account which shall be invested by the state treasurer as authorized ~~under W.S. 9-4-715(a), (d) and (e)~~ by law and in a manner to obtain the highest net return possible consistent with preservation of the account corpus.

(b) The state treasurer shall credit ~~annually~~ to a Wyoming wildlife and natural resource trust income account the ~~interest earned~~ earnings from investment of the trust account corpus. The legislature may, from time to time, appropriate funds directly to the income account for distribution in accordance with the terms of this act. Such specially appropriated funds shall be credited directly by the state treasurer to the income account and are available to the board for award of grants as otherwise permitted by this act.

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

(a) 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 pursuant to W.S. 14-8-105(a)(v) for credit to the trust fund. Funds deposited within the trust fund are intended to be inviolable and constitute a perpetual trust account. The state treasurer shall invest the account as authorized ~~under W.S. 9-4-715(a), (d) and (e)~~ by law and in a manner to obtain the highest net return possible consistent with the preservation of the trust fund corpus.

19-7-207. Wyoming national guard youth challenge program endowment account; administration; distributions; purposes.

ENROLLED ACT NO. 41, SENATE

SIXTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING
2021 GENERAL SESSION

(a) The Wyoming national guard youth challenge program endowment account is created. The state treasurer is authorized to accept cash gifts for the account. Funds within the account including all funds deposited to the account from any source are intended to be inviolate and constitute a permanent or perpetual trust fund. The state treasurer shall invest funds within the endowment account in accordance with law and in a manner to obtain the highest net return possible consistent with the preservation of the trust fund corpus. Fifty percent (50%) of investment earnings from funds in the endowment account shall be credited to the endowment account. Fifty percent (50%) of investment earnings shall be distributed in accordance with subsection (b) of this section.

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. 9-4-715(a), (d) and (e)~~ by law and in a manner to obtain the highest net return possible consistent with the preservation of the corpus. The ~~interest earned~~ earnings 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.

ENROLLED ACT NO. 41, SENATE

SIXTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING
2021 GENERAL SESSION

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. 9-4-715(a), (d) and (e)~~ by law and in a manner to obtain the highest net return possible consistent with preservation of the corpus. Any ~~interest earned~~ earnings 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.

21-23-202. Wyoming public television matching program; state treasurer to administer program accounts; matching payments; conditions; reversion of appropriations.

(b) The state treasurer shall administer the Wyoming public television endowment account and Wyoming public television matching funds account established under this article. The following shall apply:

(iii) Funds in the matching funds account shall remain inviolate and shall be invested by the state treasurer as authorized by law. Only the investment earnings from investments of the monies in the matching funds account may be distributed. The state treasurer shall distribute ~~income~~ earnings from the matching funds account to the community college commission quarterly. The community college commission shall distribute these funds together with other appropriated funds to the central Wyoming community college district board for the operations

ENROLLED ACT NO. 41, SENATE

SIXTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING
2021 GENERAL SESSION

and programming of Wyoming public television pursuant to W.S. 21-18-105(b).

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. 9-4-715(a), (d) and (e)~~ by law and in a manner to obtain the highest net return possible consistent with preservation of the account corpus. Any ~~interest-earned earnings~~ 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.

33-36-115. Emergency medical services sustainability trust account; account established; planning grants; implementation grants.

(a) A trust account is created to be known as the emergency medical services sustainability 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. Funds deposited within the trust account are intended to be inviolate and

ENROLLED ACT NO. 41, SENATE

SIXTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING
2021 GENERAL SESSION

constitute a perpetual trust account which shall be invested by the state treasurer as authorized ~~under W.S. 9-4-715(a), (d) and (e)~~ by law and in a manner to obtain the highest net return possible consistent with preservation of the account corpus.

34-24-124. Deposit of funds; investment of funds; loans; immunity from liability.

(b) The administrator or his designee shall invest the funds in the unclaimed property account created by subsection (a) of this section as authorized by law in a manner to obtain the highest net return possible consistent with the purposes of this act. Investment earnings from the account shall be deposited into the unclaimed property investment earnings account. There is continuously appropriated to the administrator from the unclaimed property investment earnings account an amount equal to the administrator's expenses in carrying out this act. Annually after the end of each fiscal year the administrator shall deposit in the general fund investment earnings earned on the unclaimed property account which exceed the amount necessary to administer this act for the fiscal year and which exceeds the amount equal to one hundred percent (100%) of the immediately prior biennium's appropriation for the unclaimed property division.

ORIGINAL SENATE
FILE NO. SF0120

ENGROSSED

ENROLLED ACT NO. 41, SENATE

SIXTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING
2021 GENERAL SESSION

Section 2. This act is effective July 1, 2021.

(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