

**Bill No.:** SF0120 **Effective:** 7/1/2021 12:00:00 AM

**LSO No.:** 21LSO-0542

**Enrolled Act No.:** SEA No. 0041

**Chapter No.:** 108

**Prime Sponsor:** Joint Appropriations Committee

**Catch Title:** Investment of state non-permanent funds.

**Subject:** Requirements for investing state non-permanent funds.

**Summary/Major Elements:**

- The Wyoming Constitution was amended in 2016 to allow the investment of the state's "non-permanent" funds in equities, including stocks. (Previously the Constitution had been amended to allow the investment of only permanent funds in equities.)
- The statutes implementing the constitutional change authorized different percentages of various nonpermanent funds to be invested in equities.
- This act removes the percentage limitations for specified funds and adopts a risk profile standard for investments in equities.
- The act also authorizes the investment of additional state nonpermanent funds in equities.
- The overall risk profile of permissible 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.
- Investments made in accordance with this standard and other statutory requirements and policies adopted by the State Loan and Investment Board are 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.
- The nonpermanent funds addressed in the act are generally statutorily created "trust funds."

**Comments:**

- This bill is a companion bill to SF 0119, which adopts the same risk profile for the investment of state permanent funds.

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