



SF0191

State funds-proxy voting and pecuniary investments.

Sponsored By: Senator(s) Biteman, Barlow, French, Ide, Laursen, D, McKeown, Nethercott, Salazar and Smith, D

AN ACT relating to state funds; requiring the state treasurer and the Wyoming retirement board to provide for proxy voting associated with the investment of state funds; specifying investment criteria to ensure investments are made only on pecuniary factors; providing definitions; authorizing contracts and the use of investment earnings; making conforming amendments; specifying applicability; authorizing full-time positions; and providing for an effective date.

1/27/2025 Bill Number Assigned
1/28/2025 S Received for Introduction
1/29/2025 S Introduced and Referred to S02 - Appropriations
2/3/2025 S02 - Appropriations:Recommend Do Pass 5-0-0-0

ROLL CALL

Ayes: Senator(s) Driskill, Gierau, Laursen, Salazar, Smith
Ayes 5 **Nays** 0 **Excused** 0 **Absent** 0 **Conflicts** 0

2/3/2025 S Placed on General File
2/6/2025 S COW:Passed
2/7/2025 S 2nd Reading:Passed
2/10/2025 S 3rd Reading:Passed 29-1-1-0-0

ROLL CALL

Ayes: Senator(s) Anderson, Barlow, Biteman, Boner, Brennan, Cooper, Crago, Crum, Dockstader, Driskill, French, Gierau, Hicks, Hutchings, Ide, Jones, Kolb, Landen, Laursen, Mckeown, Nethercott, Olsen, Pearson, Rothfuss, Salazar, Schuler, Scott, Smith, Steinmetz

Nays: Senator Case
Excused: Senator Pappas
Ayes 29 **Nays** 1 **Excused** 1 **Absent** 0 **Conflicts** 0

2/10/2025 H Received for Introduction
2/12/2025 H Introduced and Referred to H02 - Appropriations
2/19/2025 H02 - Appropriations:Recommend Amend and Do Pass 6-1-0-0-0

ROLL CALL

Ayes: Representative(s) Allemand, Angelos, Bear, Haroldson, Pendergraft, Smith

Nays: Representative Sherwood
Ayes 6 **Nays** 1 **Excused** 0 **Absent** 0 **Conflicts** 0

2/19/2025 H Placed on General File

SF0191HS001/ADOPTED

Page 2-line 12 After "shall" insert "solely".

Page 2-line 13 Delete "best".

Page 3-line 9 After "interests." delete balance of line.

Page 3-lines 10 through 12 Delete entirely.

Page 3-line 17 Delete "Each" and insert "No"; delete "avoid" and insert "act based on".

Page 3-line 18 Delete line through "that" and insert "factors, as doing so".

Page 3-line 19 Delete "and" and insert "or".

Page 4-line 5 After "respond" insert "in writing after final determination".

Page 4-line 6 Delete "in a".

Page 4-line 7 Delete "nonpecuniary manner" and insert "based on nonpecuniary factors because".

Page 4-line 13 Delete "insure" and insert "ensure".

Page 5-line 1 After "investments" insert ", investment partners, managers or vendors".

Page 5-line 6 After "fiduciary" insert ", including the same obligations as investment entities under paragraph (ii) of this subsection,".

Page 6-line 8 After "basis point" insert "of assets under management".

Page 6-after line 14 Insert:

"(g) Subject to state and federal law, the state treasurer shall make available for public inspection and download from the state treasurer's official website information on all proxy votes regarding investments cast on behalf of the state. The information shall include, at minimum, the date of each vote, a description of the matter being voted on and an explanation of the vote taken. Information published on the official website under this subsection shall be maintained on the state treasurer's website for not less than five (5) years.".

Page 11-line 2 Strike "Advisor's" and insert "Advisers".
BEAR, CHAIRMAN

SF0191HW001/FAILED (CORRECTED COPY)

Page 1-line 5 After "factors;" insert "providing an appropriation;".

Page 12-after line 11 Insert and renumber as necessary:

"**Section 4.** For purposes of providing investments in real property within the state of Wyoming, there is appropriated fifteen million dollars (\$15,000,000.00) or as much thereof as is available from the legislative stabilization reserve account from investment earnings derived from the permanent Wyoming mineral trust fund in fiscal year 2025 and deposited to the legislative stabilization reserve account under W.S. 9-4-719(q)(i) to the office of state lands and investments mineral royalty grant program for distribution in accordance with W.S. 9-4-604.".

Page 12-line 13 Delete "**Section 4.**" and insert "**Section 5.**".
LARSON, JT, DAVIS, WILLIAMS

2/27/2025 H COW:Passed
2/28/2025 H 2nd Reading:Laid Back

SF0191H2001/FAILED

Page 1-line 5 After "factors;" insert "providing an appropriation;".

Page 12-after line 11 Insert and renumber as necessary:

"**Section 4.** For purposes of providing investments in real property within the state of Wyoming, there is appropriated fifteen million dollars (\$15,000,000.00) or as much thereof as is available from the legislative stabilization reserve account from investment earnings derived from the permanent Wyoming mineral trust fund in fiscal year 2025 and deposited to the legislative stabilization reserve account under W.S. 9-4-719(q)(i) to the office of state lands and investments mineral royalty grant program for distribution in accordance with W.S. 9-4-604.".

Page 12-line 13 Delete "**Section 4.**" and insert "**Section 5.**".
LARSON, JT, DAVIS, WILLIAMS

ROLL CALL

Ayes: Representative(s) Banks, Byron, Davis, Eklund, Erickson, Filer, Harshman, Jarvis, Larsen, Larson, Nicholas, Posey, Thayer, Webb, Williams, Wylie, Yin

Nays: Representative(s) Allemand, Andrew, Angelos, Bear, Brady, Bratten, Brown, G, Brown, L, Campbell, E, Campbell, K, Chestek, Clouston, Connolly, Geringer, Guggenmos, Haroldson, Heiner, Hoeft, Johnson, Kelly, Knapp, Lawley, Lien, Locke, Lucas, Mccann, Neiman, Ottman, Pendergraft, Provenza, Riggins, Rodriguez-Williams, Sherwood, Singh, Smith, Storer, Strock, Styvar, Tarver, Washut, Wasserburger, Webber, Wharff, Winter

Excused: Representative Schmid

Ayes 17 **Nays** 44 **Excused** 1 **Absent** 0 **Conflicts** 0

SF0191H2002/FAILED (CORRECTED CORRECTED COPY)

Page 1-line 7 After "applicability;" insert "authorizing full-time positions;".

Page 12-after line 11 Insert and renumber as necessary:

"Section 4.

(a) The state treasurer is authorized three (3) full-time positions within the investments division for purposes of this act and investing state funds.

(b) From special revenue authorized for expenditure under W.S. 9-4-722(f), as created by this act, up to one million thirty-three thousand two hundred forty dollars (\$1,033,240.00) is for the purposes of funding the positions created by subsection (a) of this section for the period beginning July 1, 2025 and ending June 30, 2026. It is the intent of the legislature that the positions authorized in subsection (a) of this section be included in the standard budget for the state treasurer for the immediately succeeding fiscal biennium.

(c) If 2025 Senate File 0001 or 2025 House Bill 0001 is enacted into law, the special revenue authorized for expenditure in subsection (b) of this section shall be reduced by one dollar (\$1.00) for every one dollar (\$1.00) in special

revenue appropriated and one (1) full-time position for every one (1) full-time employee position authorized in the investment division of the state treasurer's office in 2025 Senate File 0001 or 2025 House Bill 0001, as enacted into law.".
LOCKE

ROLL CALL

Ayes: Representative(s) Brown, L, Byron, Clouston, Connolly, Davis, Eklund, Geringer, Harshman, Jarvis, Larsen, Larson, Locke, Neiman, Nicholas, Posey, Provenza, Sherwood, Thayer, Washut, Williams, Wylie, Yin

Nays: Representative(s) Allemand, Andrew, Angelos, Banks, Bear, Brady, Bratten, Brown, G, Campbell, E, Campbell, K, Chestek, Erickson, Guggenmos, Heiner, Hoeft, Johnson, Kelly, Knapp, Lawley, Lien, Lucas, Mccann, Ottman, Pendergraft, Riggins, Rodriguez-Williams, Singh, Smith, Storer, Strock, Styvar, Tarver, Wasserburger, Webb, Webber, Wharff, Winter

Excused: Representative(s) Filer, Haroldson, Schmid

Ayes 22 **Nays** 37 **Excused** 3 **Absent** 0 **Conflicts** 0

SF0191H2003/FAILED

Page 1-line 1 After "funds;" insert "creating Wyoming's next generation account; providing for administration of the account;".

Page 1-line 12 After "W.S." insert "9-4-227 and"; delete is and insert "are".

Page 1-after line 12 Insert:

"9-4-227. Wyoming's next generation account.

(a) There is created Wyoming's next generation account. The account shall consist of all funds transferred or appropriated to the account by law. All monies deposited or transferred into the account are inviolate and constitute a permanent or perpetual trust fund, subject to the provisions for the withdrawal of funds provided by this section.

(b) The state treasurer shall invest all funds within Wyoming's next generation account in accordance with W.S. 9-4-715(a) and (c) through (e) and 9-4-716. W.S. 9-4-716(e) shall not apply to the account. The state treasurer, or the treasurer's designee, which shall be registered under the federal Investment Advisor's Act of 1940, as amended and if required to be registered by the terms of that act, may invest the unobligated, unencumbered balance of the account in equities, including stocks of corporations. The account shall be invested so that the overall risk profile of the account's investments shall not materially exceed the risk profile of a reference portfolio that consists of eighty-five percent (85%) private equity and fifteen percent (15%) private credit investments. In adopting investment policy statements for the account, the board shall seek to preserve the balance of the account in a manner that strives for the highest possible risk-adjusted total net return consistent with an appropriate level of safety and liquidity, giving consideration to the account's potential extended investment period and the extended period during which monies in the account may be ineligible for withdrawal.

(c) Beginning on July 1, 2026 and annually on each July 1 thereafter until fourteen (14) fiscal years have elapsed, transfers shall be made by the state auditor from the legislative stabilization reserve account to Wyoming's next generation account in accordance with all of the following:

(i) The annual transfer shall be:

(A) One hundred million dollars (\$100,000,000.00), if the balance of the legislative stabilization reserve account exceeds one billion seven hundred fifty million dollars (\$1,750,000,000.00);

(B) Seventy-five million dollars (\$75,000,000.00), if the balance of the legislative stabilization reserve account exceeds one billion five hundred million dollars (\$1,500,000,000.00) but is less than or equal to one billion seven hundred fifty million dollars (\$1,750,000,000.00);

(C) Fifty million dollars (\$50,000,000.00), if the balance of the legislative stabilization reserve account exceeds one billion two hundred fifty million dollars (\$1,250,000,000.00) but is less than or equal to one billion five hundred million dollars (\$1,500,000,000.00);

(D) Twenty-five million dollars (\$25,000,000.00), if the balance of the legislative stabilization reserve account exceeds one billion dollars (\$1,000,000,000.00) but is less than or equal to one billion two hundred fifty million dollars (\$1,250,000,000.00);

(E) Zero dollars (\$0.00), only if the balance of the legislative stabilization reserve account is equal to or less than one billion dollars (\$1,000,000,000.00).

(ii) Transfers shall be made under this subsection if funds are available from the legislative stabilization reserve account;

(iii) The transfer required under this subsection shall be made after all other transfers and appropriations from the legislative stabilization reserve account required by law are made.

(d) Transfers made under subsection (c) of this section, and the investment of those transfers, shall be in accordance with all of the following:

(i) The state treasurer shall separately account for each annual transfer made under subsection (c) of this section and shall separately account for all earnings from each annual transfer;

(ii) Annual transfers shall not be withdrawn from the account;

(iii) Investment earnings from each annual transfer shall not be withdrawn except in accordance with subsection (e) of this section.

(e) On July 1 of each fiscal year after fourteen (14) fiscal years have elapsed, all investment earnings in Wyoming's next generation account arising from the annual transfer to the account made fourteen (14) fiscal years earlier shall be deposited in the general fund. For purposes of this subsection:

(i) "Investment earnings" mean all interest income, dividends, realized capital gains and returned capital;

(ii) Investment earnings shall be distributed under this subsection as the earnings are received or when the fund from which earnings are derived matures;

(iii) The state treasurer may liquidate or sell investments in order to maximize earnings or minimize costs associated with making the deposit required under this subsection.

(f) Not later than October 1 of each year, the state treasurer shall report to the joint appropriations committee and the select committee on capital financing and investments regarding the investment of funds in Wyoming's next generation account. The report shall include information on the annual review of the account's investment policy statement and an estimate of investment earnings available for deposit to the general fund for the immediately succeeding fiscal year."

Page 6-line 17 After "and (b)," insert "9-4-203(a)(xiii),".

Page 6-line 19 After "(iv)" insert "and (e)".

Page 9-after line 12 Insert:

"9-4-203. Definitions.

(a) As used in this act:

(xiii) "This act" means W.S. 9-4-202 through ~~9-4-226~~ 9-4-227."

Page 12-after line 7 Insert:

"(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 or expands the investment of a specific fund or account to a greater degree than the provisions of this subsection shall control over this subsection.". HARSHMAN

3/3/2025 H 2nd Reading:Passed
3/4/2025 H 3rd Reading:Passed 60-0-2-0-0

ROLL CALL

Ayes: Representative(s) Allemand, Andrew, Angelos, Banks, Bear, Brady, Bratten, Brown, G, Brown, L, Byron, Campbell, E, Campbell, K, Chestek, Clouston, Connolly, Davis, Eklund, Erickson, Filer, Geringer, Guggenmos, Haroldson, Harshman, Heiner, Hoeft, Jarvis, Johnson, Kelly, Knapp, Larsen, Larson, Lawley, Lien, Locke, Mccann, Neiman, Nicholas, Ottman, Pendergraft, Posey, Provenza, Riggins, Rodriguez-Williams, Schmid, Sherwood, Singh, Smith, Storer, Strock, Styvar, Tarver, Thayer, Washut, Wasserburger, Webb, Webber, Wharff, Williams, Winter, Wylie

Excused: Representative(s) Lucas, Yin

Ayes 60 **Nays** 0 **Excused** 2 **Absent** 0 **Conflicts** 0

SF0191H3001/ADOPTED

Page 1-line 7 After "applicability;" insert "authorizing full-time positions;".

Page 12-after line 11 Insert and renumber as necessary:

"Section 4.

(a) The state treasurer is authorized two (2) full-time positions within the investments division for purposes of this act and investing state funds.

(b) From special revenue authorized for expenditure under W.S. 9-4-722(f), as created by this act, up to six hundred fifty-two thousand nine hundred forty dollars (\$652,940.00) is for the purposes of funding the positions created by subsection (a) of this section for the period beginning July 1, 2025 and ending June 30, 2026. It is the intent of the legislature that the positions authorized in subsection (a) of this section be included in the standard budget for the state treasurer for the immediately succeeding fiscal biennium.

(c) If 2025 Senate File 0001 or 2025 House Bill 0001 is enacted into law, the special revenue authorized for expenditure in subsection (b) of this section shall be reduced by one dollar (\$1.00) for every one dollar (\$1.00) in special revenue appropriated and one (1) full-time position for every one (1) full-time employee position authorized in the investment division of the state treasurer's office in 2025 Senate File 0001 or 2025 House Bill 0001, as enacted into law."
LOCKE

ROLL CALL

Ayes: Representative(s) Allemand, Andrew, Bratten, Campbell, E, Campbell, K, Chestek, Clouston, Connolly, Eklund, Filer, Geringer, Harshman, Hoeft, Jarvis, Johnson, Kelly, Larsen, Larson, Lawley, Locke, Mccann, Neiman, Nicholas, Ottman, Pendergraft, Provenza, Sherwood, Singh, Storer, Strock, Styvar, Tarver, Thayer, Webber, Williams, Winter

Nays: Representative(s) Angelos, Banks, Bear, Brady, Brown, G, Brown, L, Byron, Davis, Erickson, Guggenmos, Haroldson, Heiner, Knapp, Lien, Posey, Riggins, Rodriguez-Williams, Schmid, Smith, Wasserburger, Webb, Wharff, Wylie

Excused: Representative(s) Lucas, Washut, Yin

Ayes 36 Nays 23 Excused 3 Absent 0 Conflicts 0

SF0191H3002/FAILED

Page 1-line 1 After "funds;" insert "creating Wyoming's next generation account; providing for administration of the account;".

Page 1-line 12 After "W.S." insert "9-4-227 and"; delete is and insert "are".

Page 1-after line 12 Insert:

"9-4-227. Wyoming's next generation account.

(a) There is created Wyoming's next generation account. The account shall consist of all funds transferred or appropriated to the account by law. All monies deposited or transferred into the account are inviolate and constitute a permanent or perpetual trust fund, subject to the provisions for the withdrawal of funds provided by this section.

(b) The state treasurer shall invest all funds within Wyoming's next generation account in accordance with W.S. 9-4-715(a) and (c) through (e) and 9-4-716. W.S. 9-4-716(e) shall not apply to the account. The state treasurer, or the treasurer's designee, which shall be registered under the federal Investment Advisor's Act of 1940, as amended and if required to be registered by the terms of that act, may invest the unobligated, unencumbered balance of the account in equities, including stocks of corporations. The account shall be invested so that the overall risk profile of the account's investments shall not materially exceed the risk profile of a reference portfolio that consists of eighty-five percent (85%) private equity and fifteen percent (15%) private credit investments. In adopting investment policy statements for the account, the board shall seek to preserve the balance of the account in a manner that strives for the highest possible risk-adjusted total net return consistent with an appropriate level of safety and liquidity, giving consideration to the account's potential extended investment period and the extended period during which monies in the account may be ineligible for withdrawal.

(c) Beginning on July 1, 2026 and annually on each July 1 thereafter until fourteen (14) fiscal years have elapsed, transfers shall be made by the state auditor from the legislative stabilization reserve account to Wyoming's next generation account in accordance with all of the following:

(i) The annual transfer shall be:

(A) One hundred million dollars (\$100,000,000.00), if the balance of the legislative stabilization reserve account exceeds one billion seven hundred fifty million dollars (\$1,750,000,000.00);

(B) Seventy-five million dollars (\$75,000,000.00), if the balance of the legislative stabilization reserve account exceeds one billion five hundred million dollars (\$1,500,000,000.00) but is less than or equal to one billion seven hundred fifty million dollars (\$1,750,000,000.00);

(C) Fifty million dollars (\$50,000,000.00), if the balance of the legislative stabilization reserve account exceeds one billion two hundred fifty million dollars (\$1,250,000,000.00) but is less than or equal to one billion five hundred million dollars (\$1,500,000,000.00);

(D) Twenty-five million dollars (\$25,000,000.00), if the balance of the legislative stabilization reserve account exceeds one billion dollars (\$1,000,000,000.00) but is less than or equal to one billion two hundred fifty million dollars (\$1,250,000,000.00);

(E) Zero dollars (\$0.00), only if the balance of the legislative stabilization reserve account is equal to or less than one billion dollars (\$1,000,000,000.00).

(ii) Transfers shall be made under this subsection if funds are available from the legislative stabilization reserve account;

(iii) The transfer required under this subsection shall be made after all other transfers and appropriations from the legislative stabilization reserve account required by law are made.

(d) Transfers made under subsection (c) of this section, and the investment of those transfers, shall be in accordance with all of the following:

(i) The state treasurer shall separately account for each annual transfer made under subsection (c) of this section and shall separately account for all earnings from each annual transfer;

(ii) Annual transfers shall not be withdrawn from the account;

(iii) Investment earnings from each annual transfer shall not be withdrawn except in accordance with subsection (e) of this section.

(e) On July 1 of each fiscal year after fourteen (14) fiscal years have elapsed, all investment earnings in Wyoming's next generation account arising from the annual transfer to the account made fourteen (14) fiscal years earlier shall be deposited in the general fund. For purposes of this subsection:

(i) "Investment earnings" mean all interest income, dividends, realized capital gains and returned capital;

(ii) Investment earnings shall be distributed under this subsection as the earnings are received or when the fund from which earnings are derived matures;

(iii) The state treasurer may liquidate or sell investments in order to maximize earnings or minimize costs associated with making the deposit required under this subsection.

(f) Not later than October 1 of each year, the state treasurer shall report to the joint appropriations committee and the select committee on capital financing and investments regarding the investment of funds in Wyoming's next generation account. The report shall include information on the annual review of the account's investment policy statement and an estimate of investment earnings available for deposit to the general fund for the immediately succeeding fiscal year."

Page 6-line 17 After "and (b)," insert "9-4-203(a)(xiii),".

Page 6-line 19 After "(iv)" insert "and (e)".

Page 9-after line 12 Insert:

"9-4-203. Definitions.

(a) As used in this act:

(xiii) "This act" means W.S. 9-4-202 through ~~9-4-226~~ 9-4-227".

Page 12-after line 7 Insert:

"(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 or expands the investment of a specific fund or account to a greater degree than the provisions of this subsection shall control over this subsection.". HARSHMAN

SF0191H3003/WITHDRAWN

3/4/2025 H 3rd Reading:Passed 60-0-2-0-0

ROLL CALL

Ayes: Representative(s) Allemand, Andrew, Angelos, Banks, Bear, Brady, Bratten, Brown, G, Brown, L, Byron, Campbell, E, Campbell, K, Chestek, Clouston, Connolly, Davis, Eklund, Erickson, Filer, Geringer, Guggenmos, Haroldson, Harshman, Heiner, Hoeft, Jarvis, Johnson, Kelly, Knapp, Larsen, Larson, Lawley, Lien, Locke, Mccann, Neiman, Nicholas, Ottman, Pendergraft, Posey, Provenza, Riggins, Rodriguez-Williams, Schmid, Sherwood, Singh, Smith, Storer, Strock, Styvar, Tarver, Thayer, Washut, Wasserburger, Webb, Webber, Wharff, Williams, Winter, Wylie

Excused: Representative(s) Lucas, Yin

Ayes 60 **Nays** 0 **Excused** 2 **Absent** 0 **Conflicts** 0

3/4/2025 S Received for Concurrence

3/6/2025 S Concur:Passed 24-2-5-0-0

ROLL CALL

Ayes: Senator(s) Anderson, Barlow, Biteman, Boner, Brennan, Cooper, Crum, Dockstader, French, Gierau, Hicks, Ide, Jones, Kolb, Landen, Laursen, Mckeown, Nethercott, Pappas, Salazar, Schuler, Scott, Smith, Steinmetz

Nays: Senator(s) Case, Rothfuss

Excused: Senator(s) Crago, Driskill, Hutchings, Olsen, Pearson

Ayes 24 **Nays** 2 **Excused** 5 **Absent** 0 **Conflicts** 0

3/6/2025 Assigned Number SEA No. 0096

3/6/2025 S President Signed SEA No. 0096

3/6/2025 H Speaker Signed SEA No. 0096

3/17/2025 Governor Signed SEA No. 0096

3/17/2025 Assigned Chapter Number 151

Chapter No. 151 Session Laws of Wyoming 2025