

## HOUSE BILL NO. HB0107

Wyoming generational investment account.

Sponsored by: Representative(s) Harshman, Larsen, L and  
Nicholas and Senator(s) Barlow

A BILL

for

1 AN ACT relating to the investment of state funds; creating  
2 the Wyoming generational investment account; specifying the  
3 investment of funds in the account; specifying the  
4 disposition of investment earnings; providing for the  
5 accounting and administration of the account; requiring  
6 transfers of funds; requiring reports; making conforming  
7 amendments; and providing for an effective date.

8

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

10

11 **Section 1.** W.S. 9-4-227 is created to read:

12

13 **9-4-227. Wyoming generational investment account.**

14

1           (a) There is created the Wyoming generational  
2 investment account. The account shall consist of all funds  
3 transferred or appropriated to the account by law. All  
4 monies deposited or transferred into the account are  
5 inviolate and constitute a permanent or perpetual trust  
6 fund, subject to the provisions for the withdrawal of funds  
7 provided by this section.

8  
9           (b) The state treasurer shall invest all funds within  
10 the Wyoming generational investment account in accordance  
11 with W.S. 9-4-715(a) and (c) through (e) and 9-4-716. W.S.  
12 9-4-716(e) shall not apply to the account. The state  
13 treasurer, or the treasurer's designee, which shall be  
14 registered under the federal Investment Advisor's Act of  
15 1940, as amended and if required to be registered by the  
16 terms of that act, may invest the unobligated, unencumbered  
17 balance of the account in equities, including stocks of  
18 corporations. The account shall be invested so that the  
19 overall risk profile of the account's investments shall not  
20 materially exceed the risk profile of a reference portfolio  
21 that consists of eighty-five percent (85%) private equity  
22 and fifteen percent (15%) private credit investments. In  
23 adopting investment policy statements for the account, the

1 board shall seek to preserve the balance of the account in  
2 a manner that strives for the highest possible  
3 risk-adjusted total net return consistent with an  
4 appropriate level of safety and liquidity, giving  
5 consideration to the account's potential extended  
6 investment period and the extended period during which  
7 monies in the account may be ineligible for withdrawal.

8  
9 (c) Beginning on July 1, 2025 and on each July 1  
10 thereafter, the state auditor shall transfer one hundred  
11 million dollars (\$100,000,000.00), or as much thereof as is  
12 available, from the legislative stabilization reserve  
13 account to the Wyoming generational investment account. The  
14 transfer under this subsection shall occur after all other  
15 transfers and appropriations from the legislative  
16 stabilization reserve account required by law are made.

17  
18 (d) Transfers made under subsection (c) of this  
19 section, and the investment of those transfers, shall be in  
20 accordance with all of the following:

21  
22 (i) The state treasurer shall separately account  
23 for each annual transfer made under subsection (c) of this

1 section and shall separately account for all earnings from  
2 each annual transfer;

3

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

6

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

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

17

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

21

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

4

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

9

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

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20          **Section 2.** W.S. 9-4-203(a)(xiii) and 9-4-716(e) are  
21 amended to read:

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23          **9-4-203. Definitions.**

1

2 (a) As used in this act:

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4 (xiii) "This act" means W.S. 9-4-202 through  
5 ~~9-4-226~~ 9-4-227.

6

7 **9-4-716. State investment policy; investment**  
8 **consultant.**

9

10 (e) In investing monies of a fund or account which  
11 may be invested in stock of a corporation or other  
12 equities, the overall risk profile of the investments,  
13 excluding any specific public purpose investment authorized  
14 or directed by the legislature, shall not materially exceed  
15 the risk profile of a reference portfolio that consists of  
16 seventy percent (70%) global equities and thirty percent  
17 (30%) domestic fixed income investments. The state  
18 treasurer after consultation with the investment funds  
19 committee shall submit to the board the committee's  
20 recommendations of specific benchmarks for the measurement  
21 of the portfolio risk characteristics. The specific  
22 benchmarks shall be determined by the board. Any provision  
23 of law which restricts or expands the investment of a

1 specific fund or account to a greater degree than the  
2 provisions of this subsection shall control over this  
3 subsection.

4

5       **Section 3.** This act is effective immediately upon  
6 completion of all acts necessary for a bill to become law  
7 as provided by Article 4, Section 8 of the Wyoming  
8 Constitution.

9

10 (END)