

**Bill No.:** SF0191 **Effective:** 7/1/2025

**LSO No.:** 25LSO-0716

**Enrolled Act No.:** SEA No. 0096

**Chapter No.:** 151

**Prime Sponsor:** Biteman

**Catch Title:** State funds-proxy voting and pecuniary investments.

**Has Report:** No

**Subject:** Requiring the investment of state funds and proxy voting to be made only on pecuniary factors.

**Summary/Major Elements:**

- This act specifies requirements for the investment of funds by the State Treasurer and the Wyoming Retirement System ("investment entities").
- Investments must be made through the care and judgment of a prudent investor. Each investment entity must act solely in the financial interest of beneficiaries when evaluating managers, vendors, asset allocations, and investment potential.
- This act requires that each investment entity make fiduciary decisions based only on pecuniary factors, which are those that are prudently determined to have a positive effect on returns and that do not include the furtherance of environmental, social, governance, political, or ideological interests.
- This act specifies actions an investment entity can take to ensure that investment partners, managers, and vendors are using only pecuniary factors in making investment decisions.
- The act requires each investment entity to provide management oversight for the voting of proxies for all investments that the investment entity makes. Proxy votes must be made in a way that is consistent with the investment policy statements that the State Loan and Investment Board adopts.
- The act authorizes each investment entity to use funds up to one (1) basis point of assets under investment management to implement the requirements of this act.
- The act authorizes two (2) full-time positions for the State Treasurer (investments division) to implement this act and to invest state funds. The act appropriates special revenue (investment earnings) to the State Treasurer to fund the positions created in this act.

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