

**FISCAL NOTE**

	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>
<b>NON-ADMINISTRATIVE IMPACT</b>			
Anticipated Revenue increase			
RETIREMENT FUND - CASH ACCOUNT	\$50,000	\$50,000	\$50,000

Source of revenue increase:

Increased interest earnings to the Wyoming Retirement System (WRS) cash account;

Assumptions:

The WRS estimates this bill would potentially increase interest earnings by a minimum of approximately \$50,000 per year by eliminating the need for large dollar transfers between WRS's investment accounts to WRS's state accounts with the State Treasurer's Office and the State Auditor's Office. WRS can't earn interest on days when WRS funds are in transit. WRS would have fewer transit days if the WRS could leave WRS funds at the custodian bank and pay directly from the custodian bank.

In the above estimate, the WRS assumes 18 days per year of interest on \$30 million transferred each month from the WRS custodial bank to the state account, and another 12 days per year of interest on \$58 million transferring back out of the state accounts to the WRS custodial bank. The WRS assumes an interest rate of 2.0 percent, but states that the interest rates could vary.

WRS states that the change reflected in this bill was recommended by the 2017 Wyoming Governmental Spending and Efficiency Commission Report.

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