

HOUSE BILL NO. HB0226

Permanent mineral trust fund investment in specie.

Sponsored by: Representative(s) Jennings, Bear, Fortner,
Gray, Neiman, Ottman and Styvar and
Senator(s) Biteman and Hutchings

A BILL

for

1 AN ACT relating to public funds; requiring that a minimum
2 portion of permanent Wyoming mineral trust fund assets be
3 held as specie; establishing storage requirements;
4 providing exceptions to investment provisions for
5 acquisition and holding of required specie investments;
6 making conforming amendments; providing for implementation;
7 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. 9-4-714(a) by creating a new
12 paragraph (viii) and by renumbering (viii) as (ix) and
13 9-4-715 by creating a new subsection (s) are amended to
14 read:

15

1 **9-4-714. Definitions.**

2

3 (a) As used in this act:

4

5 (viii) "Specie" means as defined by W.S.
6 9-4-1302(a)(ii);

7

8 ~~(viii)~~(ix) "This act" means W.S. 9-4-714 through
9 9-4-721.

10

11 **9-4-715. Permissible investments.**

12

13 (s) The state treasurer, or his designee, which shall
14 be registered under the Investment Advisers Act of 1940 as
15 amended if required to be registered by the terms of that
16 act, shall at all times invest not less than three percent
17 (3%) of the market value of the permanent Wyoming mineral
18 trust fund, calculated from the first day of the fiscal
19 year, in specie. The acquisition of specie in order to meet
20 the minimum requirements of this subsection shall not be
21 considered an alternative investment and shall not be
22 subject to subsection (d) of this section. The value of
23 such specie may, but need not be, considered by the board

1 for purposes of subsections (d) and (e) of this section.
2 Specie acquired or held in order to meet the minimum
3 requirements of this subsection shall be held in accordance
4 with the following:

5
6 (i) Specie shall be maintained securely in a
7 depository for precious metals with a class two
8 underwriters laboratories rating that is located in this
9 state or another storage arrangement in this state with
10 equal or greater security construction standards;

11
12 (ii) If no depository meeting the requirements
13 of paragraph (i) of this subsection is available in this
14 state, the state treasurer shall select a qualifying
15 depository in a contiguous state;

16
17 (iii) The state treasurer shall ensure that the
18 specie held in a qualifying depository under paragraphs (i)
19 or (ii) of this subsection is insured, physically audited
20 and physically segregated from other assets.

21
22 **Section 2.** The state treasurer shall comply with the
23 requirements of this act as he determines most advantageous

1 for the state's investment program and cash management, but
2 in any event not later than July 1, 2022.

3

4 **Section 3.** This act is effective July 1, 2021.

5

6

(END)