

ORIGINAL SENATE
FILE NO. SF0119

ENROLLED ACT NO. 18, SENATE

SIXTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING
2021 GENERAL SESSION

AN ACT relating to public funds; adopting a risk profile standard for the investment of funds of the state which may be invested in equities, including stocks; repealing specified maximum amounts of state permanent funds which may be invested in equities including stocks; and providing for an effective date.

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

Section 1. W.S. 9-4-715(b) and 9-4-716(d)(i)(C) and by creating new subsections (e) and (f) are amended to read:

9-4-715. Permissible investments.

(b) The state treasurer, or his designee, which shall be registered under the Investment Advisor's Act of 1940 as amended if required to be registered by the terms of that act as amended, may invest ~~up to seventy percent (70%) of~~ the permanent funds in equities, including stocks of corporations ~~pursuant to~~ in accordance with subsections ~~(e) and (d)~~ (a) through (e) of this section and W.S. 9-4-716. The state treasurer shall report at least annually to the select committee on capital financing and investments, the joint appropriations committee and the investment funds committee on the analysis conducted pursuant to paragraph (d)(ii) of this section and W.S. 9-4-716(b)(ix) and (e).

9-4-716. State investment policy; investment consultant.

(d) The board:

(i) Shall procure the services of a qualified entity to evaluate:

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(C) At least annually or when market conditions warrant a change or reallocation of investments, the risks of investing state funds using the metrics specified in the investment policy statements pursuant to paragraph (b)(ix) of this section and the risk profile under subsection (e) of this section.

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

(f) Investments made in accordance with this section and W.S. 9-4-715 and policies adopted pursuant to this section shall be deemed to satisfy provisions of law which require funds to be invested in a manner to obtain the highest net return consistent with preservation of principal or the corpus of a fund.

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Section 2. This act is effective July 1, 2021.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk