

Page 1-line 1            After "funds;" insert "creating Wyoming's next generation account; providing for administration of the account;".

Page 1-line 12          After "W.S." insert "9-4-227 and"; delete is and insert "are".

Page 1-after line 12      Insert:

**"9-4-227. Wyoming's next generation account.**

(a) There is created Wyoming's next generation account. The account shall consist of all funds transferred or appropriated to the account by law. All monies deposited or transferred into the account are inviolate and constitute a permanent or perpetual trust fund, subject to the provisions for the withdrawal of funds provided by this section.

(b) The state treasurer shall invest all funds within Wyoming's next generation account in accordance with W.S. 9-4-715(a) and (c) through (e) and 9-4-716. W.S. 9-4-716(e) shall not apply to the account. The state treasurer, or the treasurer's designee, which shall be registered under the federal Investment Advisor's Act of 1940, as amended and if required to be registered by the terms of that act, may invest the unobligated, unencumbered balance of the account in equities, including stocks of corporations. The account shall be invested so that the overall risk profile of the account's investments shall not materially exceed the risk profile of a reference portfolio that consists of eighty-five percent (85%) private equity and fifteen percent (15%) private credit investments. In adopting investment policy statements for the account, the board shall seek to preserve the balance of the account in a manner that strives for the highest possible risk-adjusted total net return consistent with an appropriate level of safety and liquidity, giving consideration to the account's potential extended investment period and the extended period during which monies in the account may be ineligible for withdrawal.

(c) Beginning on July 1, 2026 and annually on each July 1 thereafter until fourteen (14) fiscal years have elapsed, transfers shall be made by the state auditor from the legislative stabilization reserve account to Wyoming's next generation account in accordance with all of the following:

1  
2 (i) The annual transfer shall be:

3  
4 (A) One hundred million dollars  
5 (\$100,000,000.00), if the balance of the legislative stabilization  
6 reserve account exceeds one billion seven hundred fifty million  
7 dollars (\$1,750,000,000.00);

8  
9 (B) Seventy-five million dollars  
10 (\$75,000,000.00), if the balance of the legislative stabilization  
11 reserve account exceeds one billion five hundred million dollars  
12 (\$1,500,000,000.00) but is less than or equal to one billion seven  
13 hundred fifty million dollars (\$1,750,000,000.00);

14  
15 (C) Fifty million dollars (\$50,000,000.00), if the  
16 balance of the legislative stabilization reserve account exceeds  
17 one billion two hundred fifty million dollars (\$1,250,000,000.00)  
18 but is less than or equal to one billion five hundred million  
19 dollars (\$1,500,000,000.00);

20  
21 (D) Twenty-five million dollars (\$25,000,000.00),  
22 if the balance of the legislative stabilization reserve account  
23 exceeds one billion dollars (\$1,000,000,000.00) but is less than  
24 or equal to one billion two hundred fifty million dollars  
25 (\$1,250,000,000.00);

26  
27 (E) Zero dollars (\$0.00), only if the balance of  
28 the legislative stabilization reserve account is equal to or less  
29 than one billion dollars (\$1,000,000,000.00).

30  
31 (ii) Transfers shall be made under this subsection if  
32 funds are available from the legislative stabilization reserve  
33 account;

34  
35 (iii) The transfer required under this subsection shall  
36 be made after all other transfers and appropriations from the  
37 legislative stabilization reserve account required by law are  
38 made.

39  
40  
41 (d) Transfers made under subsection (c) of this section, and  
42 the investment of those transfers, shall be in accordance with all  
43 of the following:

44  
45 (i) The state treasurer shall separately account for  
46 each annual transfer made under subsection (c) of this section and

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

3  
4 (ii) Annual transfers shall not be withdrawn from the  
5 account;

6  
7 (iii) Investment earnings from each annual transfer  
8 shall not be withdrawn except in accordance with subsection (e) of  
9 this section.

10  
11 (e) On July 1 of each fiscal year after fourteen (14) fiscal  
12 years have elapsed, all investment earnings in Wyoming's next  
13 generation account arising from the annual transfer to the account  
14 made fourteen (14) fiscal years earlier shall be deposited in the  
15 general fund. For purposes of this subsection:

16  
17 (i) "Investment earnings" mean all interest income,  
18 dividends, realized capital gains and returned capital;

19  
20 (ii) Investment earnings shall be distributed under  
21 this subsection as the earnings are received or when the fund from  
22 which earnings are derived matures;

23  
24 (iii) The state treasurer may liquidate or sell  
25 investments in order to maximize earnings or minimize costs  
26 associated with making the deposit required under this subsection.

27  
28 (f) Not later than October 1 of each year, the state  
29 treasurer shall report to the joint appropriations committee and  
30 the select committee on capital financing and investments  
31 regarding the investment of funds in Wyoming's next generation  
32 account. The report shall include information on the annual review  
33 of the account's investment policy statement and an estimate of  
34 investment earnings available for deposit to the general fund for  
35 the immediately succeeding fiscal year."

36  
37 Page 6-line 17 After "and (b)," insert "9-4-203(a)(xiii),".

38  
39 Page 6-line 19 After "(iv)" insert "and (e)".

40  
41 Page 9-after line 12 Insert:

42  
43 **"9-4-203. Definitions.**

44  
45 (a) As used in this act:

1 (xiii) "This act" means W.S. 9-4-202 through ~~9-4-226~~  
2 9-4-227."

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4 Page 12-after line 7 Insert:

5  
6 "(e) In investing monies of a fund or account which may be  
7 invested in stock of a corporation or other equities, the overall  
8 risk profile of the investments, excluding any specific public  
9 purpose investment authorized or directed by the  
10 legislature, shall not materially exceed the risk profile of a  
11 reference portfolio that consists of seventy percent (70%) global  
12 equities and thirty percent (30%) domestic fixed income  
13 investments. The state treasurer after consultation with the  
14 investment funds committee shall submit to the board the  
15 committee's recommendations of specific benchmarks for the  
16 measurement of the portfolio risk characteristics. The specific  
17 benchmarks shall be determined by the board. Any provision of law  
18 which restricts or expands the investment of a specific fund or  
19 account to a greater degree than the provisions of this subsection  
20 shall control over this subsection." HARSHMAN