

**FISCAL NOTE**

The fiscal impact is indeterminable.

Both the State Treasurer's Office (STO) and the Wyoming Retirement System (WRS) responded this legislation would result in decreasing revenues, primarily as a result of a smaller universe of investment managers willing to partner with Wyoming to provide investment opportunities. STO did not estimate the quantitative impact of this legislation. WRS estimated a revenue reduction to the Pension Fund of \$193 million in FY 2026, \$387 million in FY 2027 and \$580 million in FY 2028 compared to the status quo, which includes outperformance relative to the WRS reference portfolio.

**NOTICE-AGENCY ESTIMATE OF ADMINISTRATIVE IMPACT REQUESTED**

This bill has administrative impact that appears to increase duties or responsibilities of one or more state agencies and may impact agency spending or staffing requirements. As introduced, the bill does not modify any state agency budget or current personnel authorizations.

The following state agencies will be asked to provide their estimate of the administrative fiscal impact prior to the first committee meeting held to consider the bill:

Retirement System

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