

FISCAL NOTE

The fiscal impact is indeterminable.

The Wildlife-Natural Resources Trust and Wyoming Cultural Trust are both currently invested by the State Treasurer’s Office (STO) in Pool A and the annual yield, defined as interest, dividends and realized capital gains, is used to award project grants. This legislation establishes an annual spending policy percentage based on each trust’s five-year rolling average market value; the spending policy is 3.0 percent for the Cultural Trust and 4.0 percent for the Wildlife-Natural Resources Trust. The legislation phases in the five-year rolling average market over five years.

For both trusts, this legislation removes them from Pool A to allow STO to invest them into a long-term focused investment strategy with the potential for higher return over the long run and the potential for increased volatility. However, STO reports the potential increase is indeterminable.

The legislation removes the statutorily inviolate restriction for both trusts, allowing annual spending needs to be met with both yield and unrealized gains and losses in the portfolio.

The table shown estimates the FY 26 annual spending policy amount in dollars for each trust.

Trust Fund Balance and Estimated Spending Policy Amount in Dollars.

	Trust Cash Balance 6/30/2024 (rounded)	Spending Policy Amount in bill	Estimated FY 26 Annual Spending Policy Amount in Dollars
Wyoming Cultural Trust Fund (fund 605)	\$ 28,000,000	3.0%	\$840,000
Wildlife-Natural Resources Trust (fund 529)	\$200,000,000	4.0%	\$8,000,000

Source: Wyoming Online Financial System (WOLFS)

Prepared by: Polly Scott, LSO Phone: 777-7881
(Information provided by Samantha Dailey, State Treasurer's Office, 777-7408; Bob Budd, Wildlife and Natural Resource Trust Bd, 777-8024; Caryn Erickson, Department of Parks and Cultural Resources, 777-6538)