

HOUSE BILL NO. HB0295

Invest in Wyoming act.

Sponsored by: Representative(s) Bear, Allemand and Neiman
and Senator(s) Laursen, D

A BILL

for

1 AN ACT relating to public funds; providing legislative
2 findings; requiring the investment of state funds by
3 investment managers located in Wyoming as specified;
4 providing conditions and exemptions for the investment of
5 funds by investment managers in Wyoming; specifying duties
6 of the state treasurer; providing definitions; making
7 conforming amendments; specifying applicability; and
8 providing for an effective date.

9

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

11

12 **Section 1.**

13

14 (a) The legislature finds that:

15

1 (i) The legislature has a duty to promote the
2 diversification of the economy of the state of Wyoming;

3
4 (ii) There is a need to foster the development
5 of domestic and intrastate enterprises that support
6 economic diversification;

7
8 (iii) Economic diversification is directly
9 correlated to the sovereignty of the state of Wyoming;

10
11 (iv) Fiscal stability is a paramount and
12 critical aspect of that sovereignty;

13
14 (v) Wyoming funds are presently and primarily
15 managed by interstate investment managers;

16
17 (vi) The legislature desires to see Wyoming
18 funds be managed by Wyoming investment managers in order to
19 diversify and grow the Wyoming economy.

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21 **Section 2.** W.S. 9-4-722 is created to read:

22
23 **9-4-722. Intrastate investment manager program.**

1

2 (a) The invest in Wyoming program is hereby created.
3 This section may be cited as the Wyoming intrastate
4 investment manager program.

5

6 (b) Not later than August 1 of each year, the state
7 treasurer shall prepare a current list of all intrastate
8 investment managers. The list shall also include whether
9 each listed intrastate investment manager complies with the
10 conditions specified W.S. 9-4-718 and the specific
11 conditions listed in W.S. 9-4-718 that each listed
12 intrastate investment manager fails to meet, if applicable.
13 The state treasurer shall publish this list on the public
14 website of the state treasurer.

15

16 (c) The state treasurer shall contract with
17 intrastate investment managers in accordance with this
18 section. Intrastate investment managers shall be selected
19 based upon a qualification process and with consideration
20 given to the historical performance of the intrastate
21 investment managers. No intrastate investment manager shall
22 be selected unless approved by a majority vote of the board
23 and in consultation with the investment funds committee.

1 Any contract with an intrastate investment manager may be
2 terminated by a majority vote of the board. Before
3 selection under this section, each intrastate investment
4 manager shall provide sufficient evidence as required by
5 the board to satisfactorily demonstrate that the intrastate
6 investment manager is not an office, extension or alter ego
7 for an interstate investment manager or company. No
8 intrastate investment manager shall be selected under this
9 section unless:

10

11 (i) The intrastate investment manager first
12 submits audited financial statements, in accordance with
13 rules promulgated by the state treasurer, and a certified
14 record of past investment performance prepared by an
15 independent entity;

16

17 (ii) The intrastate investment manager is or has
18 at least one (1) employee who is, prior to the execution of
19 a contract, certified or licensed by the financial industry
20 regulatory authority;

21

1 (iii) The intrastate investment manager has,
2 prior to the execution of a contract, at least one (1) of
3 the following:

4

5 (A) A verifiable chartered financial
6 analyst institute compliant track record of not less than
7 two (2) years with respect to the type of investments for
8 which the intrastate investment manager will provide
9 services;

10

11 (B) Been employed by an organized and
12 chartered trust company with trust assets in excess of one
13 million dollars (\$1,000,000.00).

14

15 (d) Investment managers selected under this section
16 shall be responsible for the investment of not less than
17 three percent (3%) and not more than five percent (5%) of
18 permanent funds authorized for investment under W.S.
19 9-4-715(n).

20

21 (e) The amount of state funds under contract with any
22 one (1) intrastate investment manager shall not exceed ten
23 percent (10%) of the total assets managed by that

1 intrastate investment manager before entering into a
2 contract for the investment of state funds.

3

4 (f) Intrastate investment managers shall be paid on a
5 negotiated flat fee or performance basis based upon net
6 assets invested.

7

8 (g) Contracts with intrastate investment managers
9 under this section shall be subject to cancellation upon
10 receipt of notice of not less than thirty (30) days from
11 either party.

12

13 (h) Each intrastate investment manager investing
14 state funds and selected under this section shall, at least
15 one (1) time every calendar quarter, provide a report to
16 the state treasurer and the board describing the intrastate
17 investment manager's performance relative to mutually
18 agreed-upon industry benchmark indices and that reflects
19 all brokerage fees, other fees and expenses paid by or fees
20 earned by the intrastate investment manager that are paid
21 by the state.

22

1 (j) The provisions of W.S. 9-4-718 that conflict with
2 this section shall not apply to the selection of intrastate
3 investment managers under this section.

4

5 (k) Intrastate investment managers selected to invest
6 funds under this section shall comply with the applicable
7 investment policy statements adopted under W.S. 9-4-716.

8

9 **Section 3.** W.S. 9-4-714(a) by creating new paragraphs
10 (viii) and (ix) and by amending and renumbering (viii) as
11 (x) and 9-4-718(a)(intro) and by creating a new subsection
12 (d) are amended to read:

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14 **9-4-714. Definitions.**

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16 (a) As used in this act:

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18 (viii) "Interstate investment manager" means any
19 other person or entity that is legally permitted to act as
20 an investment manager but is not an intrastate investment
21 manager;

22

1 (ix) "Intrastate investment manager" means an
2 investment adviser registered under the federal Investment
3 Advisor's Act of 1940, as amended that:

4
5 (A) Is a firm residing in the state of
6 Wyoming or a legal entity of the state of Wyoming under
7 majority control of at least one (1) individual person in
8 Wyoming who is certified or licensed by the financial
9 industry regulatory authority;

10
11 (B) Maintains a principal place of business
12 within the state of Wyoming; and

13
14 (C) Employs at least two (2) professionals
15 at a physical place of business in Wyoming.

16
17 ~~(viii)~~(x) "This act" means W.S. 9-4-714 through
18 ~~9-4-721~~9-4-722.

19
20 **9-4-718. Investment managers.**

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22 (a) Subject to subsection (e) of this section and
23 W.S. 9-4-722, the state treasurer may contract with

1 investment managers and pay for investment services and
2 investment advice subject to the following conditions:

3
4 (d) The state treasurer may contract with interstate
5 investment managers and intrastate investment managers in
6 accordance with this section. Intrastate investment
7 managers meeting the requirements of W.S. 9-4-722 and
8 subject to the investment requirements of W.S. 9-4-722
9 shall not be subject to this section to the extent that
10 this section conflicts with W.S. 9-4-722.

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12 **Section 4.** Nothing in this act shall be construed to
13 alter or impair any contract or agreement entered into
14 before July 1, 2025.

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16 **Section 5.** This act is effective July 1, 2025.

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(END)