

[BUDGET (s) AFFECTED]

Section Under Consideration:

Section 328. [ADDITIONS TO 300 SECTIONS]

* * * * *

1 Page 1-line 13 After "2028;" insert "creating an account as
2 specified;".

3
4 Page 141-after line 19 Insert the following new section and
5 renumber as necessary:

6
7 "[WYOMING GENERATIONAL INVESTMENT ACCOUNT]

8
9 **Section 328.**

10
11 (a) There is created the Wyoming generational investment
12 account. The account shall consist of all funds transferred or
13 appropriated to the account by law. All monies deposited or
14 transferred into the account are intended to be inviolate and
15 constitute a permanent or perpetual trust fund, subject to the
16 provisions for the withdrawal of funds provided by this section.
17

18 (b) The state treasurer shall invest all funds within the
19 Wyoming generational investment account in accordance with W.S.
20 9-4-715(a) and (c) through (e) and 9-4-716. W.S. 9-4-716(e) shall
21 not apply to the account. The state treasurer, or the treasurer's
22 designee, which shall be registered under the federal Investment
23 Advisor's Act of 1940, as amended and if required to be registered
24 by the terms of that act, may invest the unobligated, unencumbered
25 balance of the account in equities, including stocks of
26 corporations. The account shall be invested so that the overall
27 risk profile of the account's investments shall not materially
28 exceed the risk profile of a reference portfolio that consists of
29 eighty-five percent (85%) private equity and fifteen percent (15%)
30 private credit investments. In adopting investment policy
31 statements for the account, the state loan and investment board
32 shall seek to preserve the balance of the account in a manner that
33 strives for the highest possible risk-adjusted total net return
34 consistent with an appropriate level of safety and liquidity,
35 giving consideration to the account's potential extended

1 investment period and the extended period during which monies in
2 the account may be ineligible for withdrawal.

3
4 (c) On July 1, 2026, the state auditor shall transfer one
5 hundred million dollars (\$100,000,000.00), or as much thereof as
6 is available without reducing the unexpended, unobligated balance
7 of the legislative stabilization reserve account to under one
8 billion dollars (\$1,000,000,000.00), from the legislative
9 stabilization reserve account to the Wyoming generational
10 investment account. The transfer under this subsection shall occur
11 after all other transfers and appropriations from the legislative
12 stabilization reserve account required by law for fiscal year 2027
13 are made.

14
15 (d) The transfer made under subsection (c) of this section,
16 and the investment of those transfers, shall be in accordance with
17 all of the following:

18
19 (i) The state treasurer shall separately account for
20 the attribution of earnings from each annual transfer made under
21 subsection (c) of this section and shall separately account for
22 all earnings the transfer;

23
24 (ii) The transfer shall not be withdrawn from the
25 account;

26
27 (iii) Investment earnings from the transfer shall not
28 be withdrawn except in accordance with subsection (e) of this
29 section.

30
31 (e) All investment earnings in the Wyoming generational
32 investment account shall be transferred and deposited in
33 accordance with this subsection. For purposes of this subsection:

34
35 (i) "Investment earnings" mean all interest income,
36 dividends, realized capital gains and returned capital;

37
38 (ii) Investment earnings shall be transferred in
39 accordance with the following:

40
41 (A) One-half (1/2) of the investment earnings
42 specified in this subsection shall be transferred to the general
43 fund;

44
45 (B) One-half (1/2) of the investment earnings
46 specified in this subsection shall be transferred to the

1 legislative stabilization reserve account for investment in
2 accordance with W.S. 9-4-715(q)(iii).

3
4 (iii) Investment earnings shall be distributed under
5 this subsection as the earnings are received or when the fund from
6 which earnings are derived matures."

7
8 To the extent required by this amendment: adjust totals; and
9 renumber as necessary. WILLIAMS, HARSHMAN