

**DRAFT ONLY
NOT APPROVED FOR
INTRODUCTION**

HOUSE BILL NO.

State funds-pool A participation and fund limits.

Sponsored by: Select Committee on Capital Financing &
Investments

A BILL

for

1 AN ACT relating to the investment of state funds;
2 specifying a minimum size for new accounts added to the
3 pool A investment account; removing specified accounts from
4 participation in the pool A investment account; and
5 providing for an effective date.

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

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9 **Section 1.** W.S. 9-4-715(p)(intro) and 34-24-124(c)

10 are amended to read:

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12 **9-4-715. Permissible investments.**

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2 (p) There is created the pool A investment account.

3 The state treasurer, or his designee, which shall be

4 registered under the Investment Advisor's Act of 1940 as

5 amended if required to be registered by the terms of that

6 act as amended, pursuant to subsections (c) and (d) of this

7 section and after consultation with the state agency or

8 agencies receiving or administering investment earnings

9 from the monies invested in the pool A investment account,

10 may invest monies comprising the pool A investment account

11 in equities including stocks of corporations in accordance

12 with subsections (a) and (c) through (e) of this section

13 and W.S. 9-4-716. The state loan and investment board, in

14 consultation with the state agency or agencies receiving or

15 administering investment earnings from the monies invested

16 in the pool A investment account, shall annually review the

17 state investment policy statements for the investment pool

18 created by this subsection as required under W.S. 9-4-716.

19 On and after July 1, 2024, any new fund or account that is20 added to the pool A investment account shall have a market21 value of not less than five million dollars (\$5,000,000.00)22 as calculated on the date the fund or account is added to

1 the pool A investment account. Monies in the following
2 funds shall be invested in the pool A investment account:

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5 STAFF COMMENT

6 The Committee may want to consider whether any account
7 added to Pool A should be required to maintain a balance of
8 at least \$5 million dollars, or whether it is sufficient
9 that the account, when deposited in Pool A, has an initial
10 value of \$5 million dollars.

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13 ~~(viii) Not more than fifty percent (50%) of all~~
14 ~~funds received under the Uniform Unclaimed Property Act~~
15 ~~that are deposited into the unclaimed property account~~
16 ~~created by W.S. 34-24-124, excluding investment earnings~~
17 ~~from the account.~~

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19 ~~(xii) The Wyoming national guard youth challenge~~
20 ~~program endowment account created by W.S. 19-7-207;~~

21 *****

22 STAFF COMMENT

23 The two accounts shown as stricken above are removed from
24 Pool A because they were never invested in Pool A or were
25 never funded. This stricken language is included for the
26 Committee's convenience and will not be included in a
27 final, formal draft of this bill.

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30 34-24-124. Deposit of funds; investment of funds;
31 loans; immunity from liability.

1 (c) An action or proceeding shall not be commenced
 2 against the state, the administrator or his designee
 3 because of an act of the administrator under this section
 4 ~~or under W.S. 9-4-715(p)(viii)~~ involving the investment of
 5 unclaimed property funds.

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7 Section 2. W.S. 9-4-715(p)(viii) and (xii) is
 8 repealed.

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STAFF COMMENT

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The Committee may want to inquire with the State Treasurer
 whether paragraph (ix) (the voluntary pool program
 subaccount with the emergency water projects account)
 should also be repealed and removed from pool A. There has
 been some testimony that this subaccount has a zero balance
 in pool A, but it is unclear whether removing this
 subaccount is advantageous or advisable.

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STAFF COMMENT

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Section 2 formally removes funds from the unclaimed
 property account and funds in the Wyoming national guard
 youth challenge program endowment account from being
 invested in pool A.

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STAFF COMMENT

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The Committee may want to inquire with the State Treasurer
 whether it is necessary to provide language in this
 legislation that directs the Treasurer to: (1) divest any
 funds from the two repealed accounts, which funds are
 invested in pool A, on July 1, 2024; and (2) specify that,
 after July 1, 2024, investments for the two repealed
 accounts shall be in accordance with law. LSO believes
 that these provisions are likely unnecessary since the two

1 repealed accounts have never been invested in pool A and
2 have always relied on other investment authority to guide
3 the ways in which they are invested.

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6 Section 3. This act is effective July 1, 2024.

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8 (END)