

ENROLLED ACT NO. 64, SENATE

SIXTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2024 BUDGET SESSION

AN ACT relating to public funds; authorizing the establishment of a local government investment equities pool; authorizing the investment of local government funds in equities; specifying duties for the state treasurer and state treasurer's office; making conforming amendments; and providing for an effective date.

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

Section 1. W.S. 9-1-419 is created to read:

9-1-419. Local government investment equities pool.

(a) Upon request by any city, town, county, special district, school district or any other political subdivision, the state treasurer shall invest funds of one (1) or more of these entities on a pooled basis in the same manner as the state treasurer makes investments of state funds in equities, including stocks of corporations, in accordance with law. The state treasurer shall adopt rules that:

(i) Provide for the transmittal of funds from the entities to the state treasurer for investment, the manner in which the funds may be withdrawn from the investment pool by entities, limitations on withdrawal of funds, accounting and reporting procedures and any other provisions that will effectively carry out the purposes of this section;

(ii) If determined by the state treasurer to be necessary, establish fees to be charged to local governmental entities that request the investment of funds under this section. Any fees collected under this paragraph shall not exceed the direct costs incurred by the state

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treasurer in investing funds for each local governmental entity. Fees collected under this paragraph shall be deposited into the investment assistance account created by W.S. 9-1-416(a)(ii);

(iii) Establish a minimum fund size for the investment of funds on a pooled basis under this section.

(b) Before requesting the state treasurer to invest funds under this section, a local governmental entity shall acknowledge in writing that the entity understands that investing in equities involves risk of loss of some or all of the amount invested.

(c) Nothing in this section shall be construed to require the state of Wyoming to reimburse local governmental entities for any losses that may occur on investments under this section.

Section 2. W.S. 9-4-831(a) by creating a new paragraph (xxviii) is amended to read:

9-4-831. Investment of public funds.

(a) The state treasurer, or treasurer of any political subdivision, municipality or special district of this state, and the various boards of trustees and boards of directors of county hospitals, airports, fairs and other duly constituted county boards and commissions, may invest in:

(xxviii) Investments in equities, including stocks of corporations, as part of an investment fund for local governmental entities, upon request by any county, city, town, school district, special district or any other

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2024 BUDGET SESSION

political subdivision, as provided in W.S. 9-1-419. Nothing in this paragraph shall be construed to limit or alter the state treasurer's authority to invest state funds in equities in accordance with law. The investment fund under this paragraph shall:

(A) Be a third local investment pool with more long-term redemption options than the local investment pools established in paragraph (xxvii) of this subsection and W.S. 9-1-416 and that are in line with appropriate redemptions of investments in equities;

(B) Have additional and appropriate penalties for the early withdrawal of funds as provided by rules adopted by the state treasurer;

(C) Be subject to rules adopted by the state treasurer in accordance with W.S. 9-1-419;

(D) Subject to this paragraph, be managed in accordance with W.S. 9-1-419.

ORIGINAL SENATE
FILE NO. SF0090

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SIXTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2024 BUDGET SESSION

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

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk