



Spending Policy Recommendations **Report to the Legislature**

MEMORANDUM

To: Select Committee on Capital Financing & Investments

From: The Honorable Curtis E. Meier Jr., State Treasurer

Due: October 29, 2021

Re: Spending Policy Modification Recommendations

Pursuant to Wyoming Statute 9-4-719(p), in consultation with the State Loan and Investment Board, the State Treasurer is to provide by November 1 of each year recommendations to the Select Committee on Capital Financing and Investments regarding modifications to the spending policy for the earnings on the Permanent Wyoming Mineral Trust Fund (PWMTF), the Common School Account within the Permanent Land Fund (CSPLF) and the Excellence in Higher Education Endowment Fund (Higher Ed Fund).

Accordingly, the State Treasurer offers the following recommendations.

Recent discussions among legislators, other elected officials, the Investment Funds Committee and myself determined a deeper look into some of the restrictions of the Wyoming investment program and strategies was necessary. This resulted in two pieces of legislation during the 2021 session that may affect spending policies in the future: 1) HB244, which provides for a study of the investment program as a whole; and 2) SF121, which provides for a look at any constitutional or other limitations affecting state investments. Since these studies are underway but not yet completed, I propose no specific changes to the spending policies at this time. Furthermore, I believe spending policies should be set constitutionally as part of the SF121 study.