

Wyoming Administrative Rules

Treasurer's Office

Local Investment Pool

Chapter 1: Short-Term Local Investment Pool

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CHAPTER 1

SHORT-TERM LOCAL INVESTMENT POOL

Section 1. Purpose.

The purpose of these rules is to set forth procedures for the operation of a short-term local investment pool, pursuant to the provisions of W.S. § 9-1-416.

Section 2. Authority.

These rules are adopted pursuant to W.S. § 9-1-416.

Section 3. Definitions.

- (a) “Electronic Transfer” means an Automated Clearing House (ACH) Transfer.
- (b) “Holdback” means an amount up to 10% of the total value of a Pool Participant’s withdrawal.
- (c) “Notification Date” means the date five (5) business days before the Transaction Day on which a Participant expects to make a Transfer.
- (d) “Notification Time” means 5:00 pm Mountain Time on the Notification Date.
- (e) “Pool Administrator” is the Wyoming State Treasurer.
- (f) “Pool Participant” or “Participant” shall be any county, municipality, school district, joint powers board or any other local governmental entity.
- (g) “Transaction Day” means the day or days each month that a Participant may make a transaction, which unless otherwise designated by the Pool Administrator, shall be the twentieth (20th) day of each month.
- (h) “Transfer” means a Pool Participant’s deposit or withdrawal.
- (i) “Short-Term Local Investment Pool” or “Pool” is a common fund with short-term redemption options maintained by the Pool Administrator consisting of deposits from Pool Participants.

Section 4. Form of Investment.

- (a) The Short-Term Local Investment Pool shall have separate accounts maintained for each Pool Participant, but all monies will be co-mingled for investment purposes.
- (b) No Pool Participant shall have a claim on any specific asset of the Pool but shall have an undivided interest based on the proportion of that Participant's cash balance as a percentage of the total cash balance of the Pool.

- (c) Participant funds shall only be invested in the Pool.

Section 5. Income Distribution.

(a) All income earned by the Pool, minus fees as provided in Section 11 of this Chapter of these rules, will be distributed to Participants.

(b) Income will be calculated on each Participant's average daily cash balance in the Pool.

(c) Interest will be calculated and credited to the principal of each Participant account by the fifteenth day of each month. Each Participant shall have the benefit of daily compounding interest regardless of the date on which its account balance is adjusted and reported.

Section 6. Transfer Amount.

The minimum transfer amount for deposit to and withdrawal from the Pool by any Participant shall be one thousand dollars (\$1,000.00) unless otherwise designated in writing by the Pool Administrator.

Section 7. Transfers.

(a) Transfers shall be made only by Electronic Transfer.

(i) Deposits are credited to the Participant on the day funds are available for investment.

(ii) Withdrawals, except those amounts subject to a Holdback as determined by the Pool Administrator, are available on the effective date of the transaction. Any Holdback amount shall be held by the Pool Administrator until the completion of the reconciliation of all accounts at the end of the month immediately following the withdrawal, at which time an amount reflecting any adjustments due to fees, costs, valuation changes and/or other prudent accounting adjustments will be remitted to the Pool Participant.

(iii) Transfers shall be made only between the Participant and the Pool Administrator. Third-party transfers are prohibited.

(b) All costs of Electronic Transfers shall be borne by the Participant.

(c) Each Participant must provide complete instructions for Transfers.

Section 8. Notice of Transfer.

Pool Participants must provide notice of any Transfer through the Pool Administrator's designated electronic portal by the Notification Time on the Notification Date.

Section 9. Reporting Requirements.

- (a) Pool Participants shall have an electronic means of confirming Transfers.
- (b) The Pool Administrator shall report cash balances monthly.
- (c) The Pool Administrator shall provide an interest earnings statement monthly.
- (d) The Pool Administrator shall respond to all Participant audit confirmations.

Section 10. Risk.

(a) Pool Participants acknowledge there is risk associated with investing in the Pool. The Pool does not have a guaranteed rate of return, and Participants expose their investments to losses as well as gains. All risks associated with the Pool are assumed by the Participant.

(b) Nothing in these Rules shall be construed to require the State of Wyoming to reimburse Pool Participants for any losses that may occur on investments.

Section 11. Fees.

The Pool Administrator shall charge Pool Participants for the investment, banking, and administrative fees which the Pool Administrator has incurred in providing the Short-Term Local Investment Pool.