CURTIS E. MEIER, JR.
WYOMING STATE TREASURER

DAWN A. WILLIAMS, DEPUTY STATE TREASURER

MEMORANDUM

To: Select Committee on Capital Financing & Investments

From: Curtis E. Meier Jr., State Treasurer

Due: October 28, 2025

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.

The State Treasurer does not recommend any changes to the current spending policy percentages for the Permanent Wyoming Mineral Trust Fund (PWMTF), the Common School Account within the Permanent Land Fund (CSPLF) or the Excellence in Higher Education Endowment Fund (Higher Ed Fund). The Treasurer does recommend the adoption of a constitutional amendment to establish a cap on the maximum spending policy for the Permanent Wyoming Mineral Trust Fund (PWMTF), as well as the Common School Account within the Permanent Land Fund (CSPLF), similar to other sovereign wealth fund states.