



# Wyoming Retirement System

*Partnering to Build Financial Security for Members and their Families*

**Mark Gordon**  
Governor

**Ruth Ryerson**  
Executive Director

## **Highlights for [House Bill 299](#) – Investment of Public Funds**

**Affected Parties: Treasury; WRS subject to study**

**Position: WRS Board is generally neutral to bill; opposed to CapFin study of WRS**

This bill would create the Wyoming Investment Council that would oversee the investment of the state permanent and nonpermanent funds by the State Treasurer. The Council created by the bill would not initially be authorized to oversee investment of the retirement trust fund. However, the bill would require the Select Committee on Capital Financing and Investments (CapFin) to make recommendations to the legislature on a variety of issues, including whether other investment functions by any state entity, including investments by WRS, should be transferred to the Wyoming Investment Council or be subject to other modification to ensure the best use of the funds considering both the direct return on investment and other benefits to the state.

While the Board is generally neutral on this bill as it pertains to investment oversight of non-retirement funds, the Board is opposed to the possibility created by the bill that CapFin could recommend to the legislature in the future that the retirement trust funds be brought under the purview of the Council. The Wyoming Retirement Board, in its fiduciary capacity, is constitutionally mandated to invest the retirement trust funds of the state to the exclusive benefit of the members and beneficiaries of the retirement system. Any fiduciary responsibility of the Council created by this bill would conflict with the Board's duty. Therefore, the Board is opposed to the requirement in the bill that CapFin study whether the WRS investment function should be transferred to the Council.