

WYOMING STATE TREASURER ANNUAL REPORT



**FOR THE PERIOD
JULY 1, 2014 THROUGH JUNE 30, 2015**

Mark Gordon, State Treasurer
Patricia O'Brien Arp Ph.D., Deputy State Treasurer



Mark Gordon
WYOMING's 31st STATE
TREASURER



“To His Excellency,
Amos W. Barber,
Acting Governor of Wyoming

Sir – In compliance with the law I have the honor to transmit herewith the annual report of this Department for the year ending Sept. 30, 1892.

Very respectfully yours,
Otto Gramm,
State Treasurer
Cheyenne, October 31, 1892”

That is how Treasurer Gramm began his report, an original copy of which we found tucked away in the recesses of our vault as we were packing up for our move to temporary offices while the Capitol is being renovated. There is a lot of interesting history in its 32 pages including the fact that the combined assessed valuation for all 12 of Wyoming’s counties at that time Albany, Carbon, Converse, Crook, Fremont, Johnson, Laramie, Natrona, Sweetwater, Sheridan, Uinta, and Weston was \$32,257,500.13. It is also noteworthy that Wyoming’s books balanced at \$538,262.44 two years after statehood.

Today Wyoming’s combined investment portfolio approaches 20 billion dollars and the assessed valuation of the now 23 counties stands at \$26,057,281,969.00. Though we are wealthier, Wyoming remains, at its heart, a commodity-based economy. It was cattle and coal then, it is agriculture and minerals now with a dash of tourism thrown in for good measure. Sometimes prices are good and sometimes they are not so good. By in large, though, Wyoming has done well. We run a balanced budget and our debt is insignificant, ranking us consistently at the top of the list of well-run states.

Wyoming has seen enough of good times and bad. Fortunately past Legislatures, Governors, and especially Wyoming voters have had the foresight to set aside a portion of the proceeds from the one-time development of our mineral wealth in a trust fund for benefit of succeeding generations. Today the Permanent Mineral Trust Fund exceeds 7 billion dollars and ranks Wyoming as one of the top 100 Sovereign Wealth Funds in the world.

Careful management of our portfolio has made it so that last year our investments yielded, for the first time in history, over a billion dollars to the state. Wyoming spent most of that. Investment income is now the second highest source of revenue for Wyoming. That was good news in a year which saw near 50% decreases in the price of our most important mineral contributors to the state's income: natural gas, coal, and oil.

Diminishing mineral revenues put a crimp in Wyoming's ability to build schools and infrastructure. It has also shrunk the rate of growth our trust funds have enjoyed and challenged Wyoming's ability to fund all that Wyoming government does. That is my way of saying this coming year will be an interesting one.

The Treasurer's office has seen several significant changes since our last report.

To begin let me express my gratitude for three stalwarts of this office who retired over the course of the last year. Deputy Sharon Garland retired at the end of March. Sharon's efforts on behalf of the state and for this office are beyond compare. She still stops by from time to time thankfully because her wealth of knowledge about this office and its history is indispensable. Chief Investment Officer Michael Walden-Newman took a job with the Nebraska Investment Council in December of last year and his contributions to the office are remembered fondly. Finally, the director of the Unclaimed Property Division, Nancy Russell, who created, ran, and championed this area of consumer protection in Wyoming retired at the end of July. Together their departures meant that we lost nearly 100 years of experience spanning the terms of Treasurers Stan Smith, Cynthia Lummis, Joe Meyer and myself.

Happily, Pat Arp joined the office as Deputy in late April. She has served as Deputy for former Secretaries of State Ed Murray, Max Maxfield, Joe Meyer, and Diana Ohman and also served with Diana Ohman when she was Superintendent of Public Instruction. Obviously Pat brings talent and experience, but she also brought a fabulous sense of humor and a lot of energy. Pat has hit the ground running and we have not missed a beat.

Patrick Fleming will be joining the office as Chief Investment Officer this fall. Professor Fleming has been teaching for the past several years at UW's College of Business. He has extensive experience with some of the most respected names in the industry like Barclay's and Salomon Brothers. Patrick is a Wyoming son, a venerated teacher, and someone motivated to make sure Wyoming is well positioned for the future. He brings a new level of expertise and experience to this office that we have not had before.

Those are some of the changes, but I want to specifically mention the work of our staff who made this year of transition a year of improvement. I especially want to thank Diana Walter, the Internal Portfolio Manager; Erica Legerski, Operations Officer; and Betsy Anderson, Counsel to the Treasurer who carried the load during these times of transition. They were

supported by exceptional folks like Kathy Ramsey, Mitch Haden, Cindy Braden, Alice Portz, Shuyeh Liu, Sue Larson, Deebs Sullivan and Jody Janicek. Darla Conn and Jeanne Hartman are to be commended for their work truing up the receipts from a sometimes uncooperative Federal Government among the many other things they do for this office. I also want to thank the people who make up the Unclaimed Property Division: Marianne Beaudoin, Susan Harris, Misty Williams, Heather Schoeneberg, Kristen Bridges, and Mary Cooper who work very long hours making sure Wyoming citizens are reunited with their rightful property.

In a few weeks our office will be moving from the Capitol to the Wyoming Financial Center Building located on 2020 Carey Avenue in Cheyenne. We are moving so that this remarkable building can be refurbished. We will be joined there by our Unclaimed Property Division which will for the first time in a long time giving us the opportunity to improve efficiencies that will be beneficial for the whole office. So if you plan to visit us, feel free to come to the 3rd and 4th floors, where we will be happy to welcome you.

We are making other changes too. A reader familiar with the Treasurer's annual reports will note that we have made some significant changes in formatting from prior years. No longer will we be publishing an independent "Investment Report," instead the reader will find that material contained under the tab "Investments." Similarly, we have segregated the remainder of the report into tabbed sections of common theme for easier reference

We hope you will find this report informative and useful. I end this introduction as I began it...

In compliance with the law, just as Treasurers have for 125 years, I have the honor to transmit herewith the annual report of the Treasurer for the year ending June 30, 2015.

And thank you for this honor,



Mark Gordon
Wyoming State Treasurer

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STATE TREASURER'S OFFICE & OVERVIEW OF PRIMARY PROGRAMS AND/OR FUNCTIONS

STATE TREASURER ACTIVITIES

As one of the five statewide elected officials, the State Treasurer responds to the needs of the citizens through the various programs and activities required of the office as well as through the numerous boards and commissions he serves on.

The State Treasurer serves on the following boards and commissions:

- State Loan and Investment Board
- Board of Land Commissioners
- State Building Commission
- Wyoming Community Development Authority Board (WCDA)
- Board of Deposits
- State Canvassing Board
- Wyoming Retirement Board
- Financial Advisory Council

INVESTMENT OF STATE FUNDS

The State Treasurer's Office receives and invests all non-pension funds of the state, including the Local Government Investment Pool (WYO-STAR). The State's investment portfolio totaled \$19.3 billion as of June 30, 2015. Total state funds have grown substantially over the years primarily from revenue generated from the State's mineral industry and income made on investments. As assets have grown, greater demands have been placed on the investment of these state funds. Investment income is currently the second largest source of income to the general fund.

BANKING ACTIVITIES AND CASH MANAGEMENT

Receipts from state agencies are received, reconciled and deposited daily. State warrants (checks) are validated and redeemed from the bank each day and the State's checkbook is balanced every day. The Treasurer's Office deposits funds in banks throughout the State in the Time Deposit-Open Account (TDOA) Program. The agency also has general responsibility for the management of the State's cash resources. This includes forecasting the cash needs of the State and for providing adequate liquidity to ensure the State's cash flow needs are met.

AGENCY ADMINISTRATION

Agency administration includes all duties associated with a state elected official, internal agency support services, accounting and fiscal activities, human resources services, and computer technology support.

The Treasurer's Office accounts for and distributes state and federal funds as prescribed by law to cities, towns, counties, the University, community colleges, rural hospitals, county libraries and state agencies as follows:

- Investment Income (W.S. 9-1-409)
- Veterans Tax Exemption Reimbursement (W.S. 39-13-105)
- Indian Motor Vehicle Exemption (W.S. 31-3-101)
- Severance Tax (W.S. 39-14-801) and (W.S. 39-14-211)
- Livestock Predatory Animal Control Fees (W.S. 11-6-210)
- Private Rail Car Tax (W.S. 39-13-104)
- Federal Mineral Royalty and Coal Bonus (W.S. 9-4-601)
- Penalties and Fines (W.S. 8-1-109)
- Payments in Lieu of (Property)Taxes (PILT)
 - Taylor Grazing Act (W.S. 9-4-401)
 - U.S. Forest Reserve (W.S. 9-4-501)
- Hathaway Scholarship Program (W.S. 21-16-1302)
- Excellence in Higher Education Program (W.S. 21-16-1201)
- Wildlife Trust Fund Matching (W.S. 9-15-103)
- Endowment Challenge Matching programs
 - University of WY Foundation (W.S. 21-16-901)
 - University of WY Athletics (W.S. 21-16-1001)
 - Community College Foundations (W.S. 21-16-1101)
 - University of WY Academic Facilities (W.S. 21-16-1401)
 - Critical Access & Rural Hospital (W.S. 35-1-1001)
 - WY Public Libraries (W.S. 18-7-201)

In addition to the legislative projects and revenue distributions shown above, the Treasurer's Office is responsible for State Spending Policy calculations and recommendations and accounting for capital facility bonds and school district and university bond guarantees.

UNCLAIMED PROPERTY PROGRAM

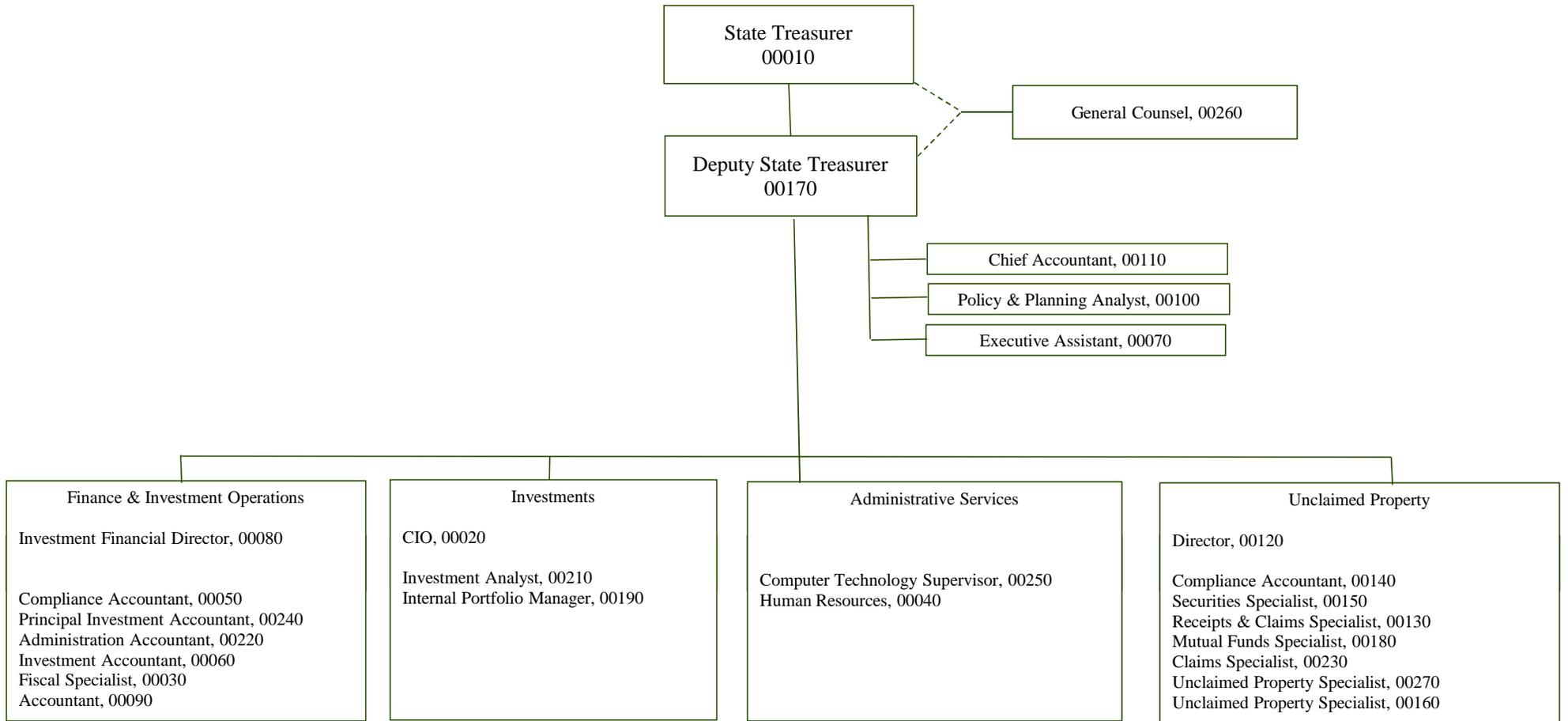
The Unclaimed Property Program is administered by the State Treasurer's Office. Administration of this program involves collecting and holding unclaimed funds and/or property and making diligent efforts to locate and return the property to the rightful owners or heirs.

During FY15, more than 17,600 due diligence letters were mailed to owners at the reported addresses. Also, several consumer protection press releases were issued that dealt with unclaimed property scams that could affect Wyoming citizens. The Unclaimed Property Division of the State Treasurer's Office continues to work diligently to collect and distribute funds in accordance with the law. Efforts are underway to assess processes with the intent of increasing the output of restoring property to rightful owners and track progress with applicable metrics.

FURTHER INFORMATION

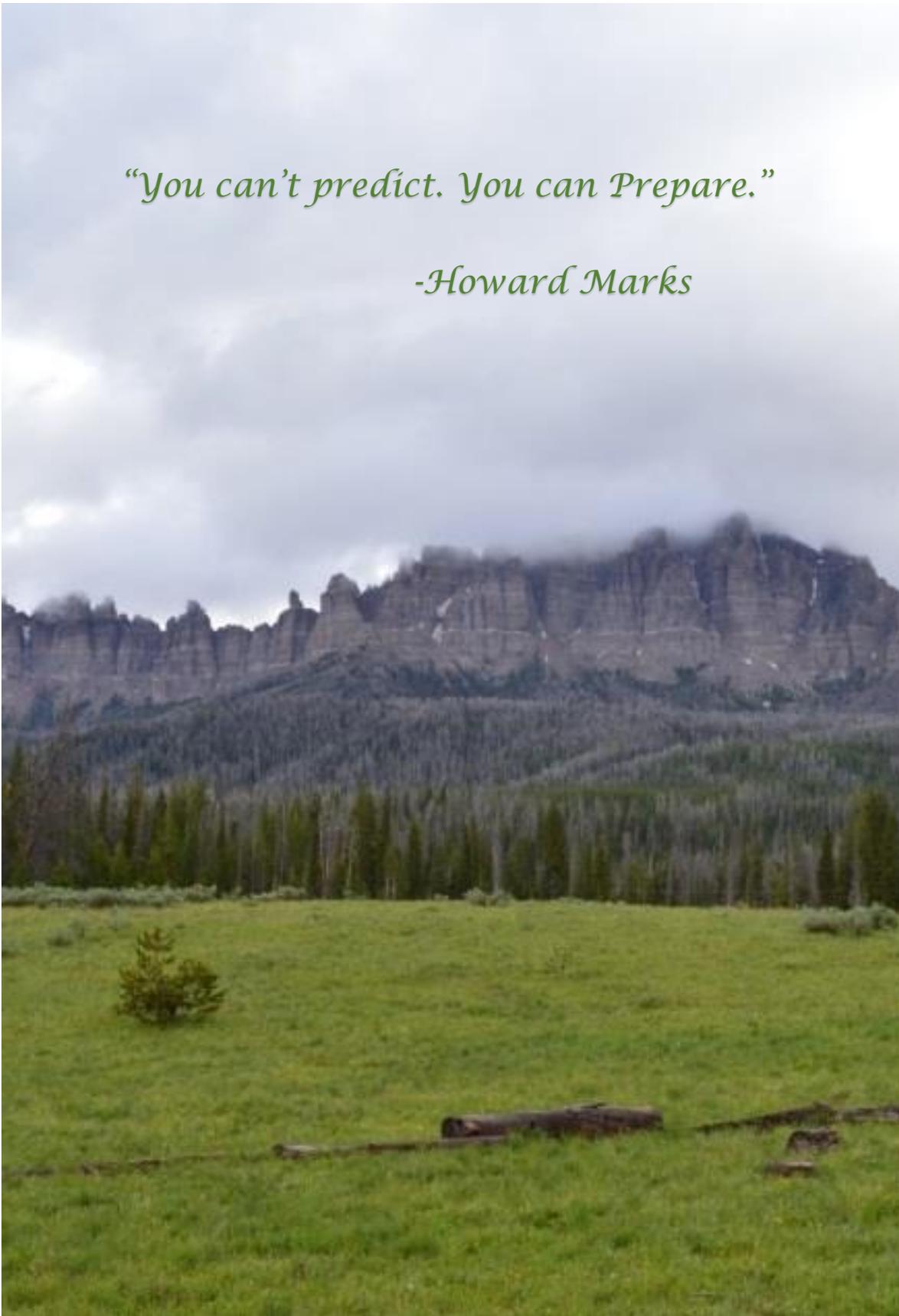
As a means of providing transparency on the financial operations of the State Treasurer's Office, additional information about the State's investment program and other auxiliary programs administered by the State Treasurer is available at <http://treasurer/state.wy.us>.

For additional information about the distribution of investment income, including spending policies and/or for information about other auxiliary programs and activities administered by the State Treasurer's Office, contact the State Treasurer's Office at 307-777-7408 or <http://treasurer/state.wy.us>.



“You can’t predict. You can Prepare.”

-Howard Marks



INVESTMENTS

WYOMING STATE INVESTMENT PORTFOLIO

FISCAL YEAR 2015

PORTFOLIO OVERVIEW

Wyoming's five statewide elected officials serve as the State Loan and Investment Board (SLIB): the Governor, Secretary of State, State Auditor, State Treasurer and Superintendent of Public Instruction. In that capacity they have over-arching authority over the state investment portfolio, which consists of all non-pension funds of the State of Wyoming. The SLIB sets the investment policy, hires investment managers and outside investment consultant. Day to day administration of the portfolio is the responsibility of the State Treasurer.

As stated in the Master Investment Policy and Sub-Policies approved by the State Loan and Investment Board, the Treasurer invests the state portfolio "in a manner that strives for maximum safety, provides adequate liquidity to meet all operating requirements, and achieves the highest possible investment return consistent with the primary objectives of safety and liquidity."

The State's portfolio is in a diversified asset allocation. Modern portfolio theory, creating a diversified portfolio of asset classes, allows the investor to achieve a high rate of return while minimizing the volatility of the portfolio. Simply put, the State's portfolio diversification protects the corpus of the funds and allows maximum returns within acceptable risk.

The State portfolio consists of nine investment pools in seven fund types. Seven pools — the Permanent Wyoming Mineral Trust Fund, the Permanent Land Funds, the Hathaway Scholarship Endowment Fund, the Excellence in Higher Education Endowment Fund and the Workers Compensation Fund — may hold equities, fixed income and cash. The State Agency Pool and the Tobacco Settlement Fund may only hold fixed income and cash.

As shown below, the Treasurer's investment portfolio grew across all funds on a cost basis during FY 15. The total portfolio was \$18.0 billion at the end of FY 14, increasing over \$1.7 billion to \$19.7 billion by June 30, 2015.

	<u>FY 15</u>		(\$ Millions)		<u>FY 14</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Permanent Mineral Trust Fund	\$6,848.9	\$7,172.2	\$6,368.3	\$6,979.1		
Permanent Land Funds						
- Common School Perm Land Fund	3,261.7	3,405.3	2,782.3	3,046.5		
- University Permanent Land Fund	19.8	20.1	19.3	21.3		
- Remaining Permanent Land Funds	175.1	182.7	157.0	171.6		
Hathaway Scholarship Fund	552.6	571.3	533.4	575.7		
Higher Education Endowment Fund	114.1	118.0	112.2	121.1		
Workers Compensation Fund	1,773.0	1,790.8	1,628.0	1,719.5		
Tobacco Settlement Fund	84.5	83.4	81.6	82.0		
State Agency Pool	<u>6,417.6</u>	<u>6,352.1</u>	<u>6,294.4</u>	<u>6,336.4</u>		
Total	\$19,247.3	\$19,695.8	\$17,976.5	\$19,053.2		

The State Treasurer distributes investment earnings to statutory recipients. Interest and dividends are treated as ordinary income and disbursed accordingly. Capital gains and losses are reconciled for each fund at the end of the fiscal year. If capital gains and losses are net positive in a fund, the Treasurer distributes the net capital gain as income. If capital losses exceed capital gains at year end, the losses are carried forward through the next fiscal year.

The Treasurer distributed \$1,015.4 million in investment income during FY 15, a sizeable increase over the investment income from FY 14's income of \$812.2 million.

<u>Investment Income: Distributions by Fund</u>		
	<u>FY 15</u>	<u>FY 14</u>
Permanent Wyoming Mineral Trust Fund	\$494,234,268	\$395,337,466
Common School Permanent Land Fund	216,095,239	172,808,534
University Permanent Land Fund	1,418,395	1,098,504
Remaining Permanent Land Funds	11,774,102	9,360,997
Hathaway Scholarship Endowment Fund	35,858,772	30,959,099
Higher Education Endowment Fund	7,642,287	6,727,157
Workers Compensation Fund	89,494,414	74,079,618
Tobacco Settlement Fund	2,326,048	1,690,078
State Agency Pool	<u>156,512,338</u>	<u>120,112,251</u>
TOTAL	\$1,015,355,83	\$812,173,704

* "Distributed income" is net of management fees paid and accrued.

The tables on pages 4-5 detail dividend, interest and capital gain income across the portfolio's investment pools, and by asset class and manager.

The State portfolio's FY 15 yield was 5.62 percent and the total return was 2.20 percent for the fiscal year. This is an increase from FY 14, when the cash yield was 4.89 percent, and the total return was 9.76 percent.

The chart on page 24 shows historic total return and yield for the Permanent Wyoming Mineral Trust Fund. Performance by fund and manager is detailed later in this report.

ASSET ALLOCATION AND FUND MANAGEMENT

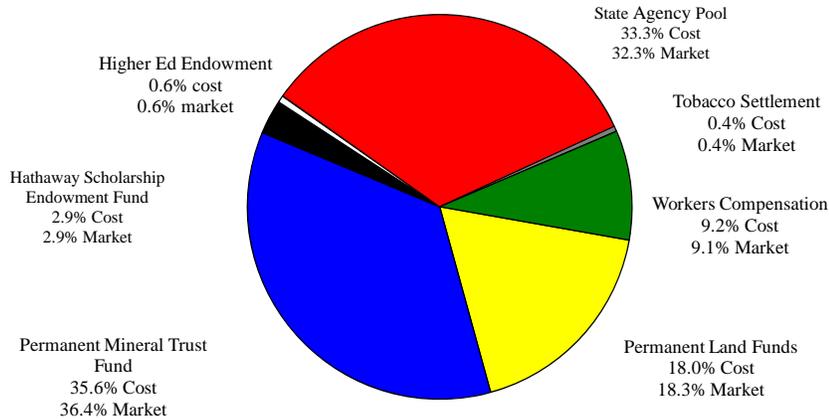
Asset allocation is the distribution of investments among asset classes. There are two parts to the asset allocation decision: first identifying asset allocation possibilities; and next choosing the best combination of assets to meet investment risk and return objectives. R.V. Kuhns, investment advisor to the State Loan and Investment Board, works with the State Treasurer's Office to establish and annually review asset allocation targets.

The State's portfolio includes U.S. and international stocks, private equity, absolute returns, real estate, bonds and cash. Each investment pool has a specific target allocation for each of these types of investments. The specific asset allocation is listed in the State's Investment Policy. The Treasurer's Office systematically invests money using monthly dollar cost averaging to achieve and maintain each pool's investment allocation.

WYOMING STATE INVESTMENT PORTFOLIO
June 30, 2015

The State Treasurer's Office manages \$19 billion in non-pension investable funds across seven fund types. Five funds, the Permanent Wyoming Mineral Trust Fund, the Permanent Land Funds, the Hathaway Scholarship Endowment Fund, the Excellence in Higher Education Endowment Fund and the Worker's Compensation Fund may hold equities under current law. The other funds cannot: the State Agency Pool and the Tobacco Settlement Fund.

	<u>Cost Basis</u>	<u>Market Value</u>
Permanent Wyoming Mineral Trust Fund	\$6,848,939,024	\$7,172,217,627
<i>Funded with constitutional and statutory mineral severance tax revenues, and occasional direct legislative appropriations. Income from the PWMTF goes to the state general fund. Up to 55 percent of the PWMTF may be invested in equities.</i>		
Permanent Land Funds	3,456,539,908	3,608,042,563
<i>Funded with royalties, leases, fees and permits, and other revenue generated from state lands. Investment income from these funds go to state public institutions. The Common School Permanent Land Fund is the largest of the land funds: \$3,262 billion book/cost, \$3.405 billion market; its investment income helps to fund Wyoming's K-12 schools. Up to 55 percent of the Permanent Land Funds may be invested in equities.</i>		
Hathaway Scholarship Endowment Fund	552,564,524	571,323,309
<i>Funded with federal mineral royalties. Investment income is used to pay higher education tuition for qualifying Wyoming high school graduates at the University of Wyoming and Wyoming's community colleges. Up to 55 percent of the Hathaway Scholarship Fund may be invested in equities.</i>		
Excellence in Higher Education Endowment Fund	114,147,274	117,971,275
<i>Funded with federal mineral royalties. Investment income is used to pay for recruitment and retention of faculty, to establish endowed faculty positions and to support the work of endowed faculty at the University of Wyoming and Wyoming's community colleges. Up to 55 percent of the Higher Ed. Endowment Fund may be invested in equities.</i>		
Workers Compensation Fund	1,773,026,369	1,790,804,972
<i>Funded with employer premiums. Investment income is used to assist in the payment of Workers Compensation costs including administrative and indemnity costs, and vendor payments. Up to 45 percent of the Workers Compensation Fund may be invested in equities.</i>		
Tobacco Settlement Fund	84,550,167	83,395,482
<i>Funded with settlement proceeds received by Wyoming under the 1998 Master Settlement Agreement between states and tobacco companies. Income from the fund goes to health improvement programs.</i>		
State Agency Pool	<u>6,417,569,404</u>	<u>6,352,077,970</u>
<i>Monies from all other state funds pooled for investment. Income is distributed back to a specific state agency or to the state general fund.</i>		
GRAND TOTAL ALL FUNDS	\$19,247,336,669	\$19,695,833,197



INVESTMENT INCOME

Fiscal Year 2015

	<u>Dividends</u>	<u>Interest</u>	<u>Distributed Capital Gains</u>	<u>Direct Fees Paid / Accrued</u>	<u>Total Investment Income</u>
Permanent Wyoming Mineral Trust Fund	\$94,244,382	\$61,058,796	\$349,332,985	(\$10,401,894)	\$494,234,268
Common School Permanent Land Fund	41,055,594	32,592,193	146,729,702	(4,282,249)	216,095,239
University Permanent Land Fund	280,558	168,344	999,723	(30,230)	1,418,395
Remaining Permanent Land Funds:					
- Miner's Hospital Permanent Land Fund	801,222	526,473	2,883,774	(84,980)	4,126,490
- Public Buildings @ Cap Permanent Land Fund	142,438	93,594	515,431	(15,592)	735,872
- Fish Hatchery Permanent Land Fund	33,050	21,717	110,575	(3,747)	161,595
- D.D. & B. Permanent Land Fund	57,910	38,052	208,284	(6,139)	298,107
- Carey Act Permanent Land Fund	30,997	20,368	398,760	(3,286)	446,839
- Omnibus Permanent Land Fund	682,520	448,475	2,176,242	(72,456)	3,234,781
- State Hospital Permanent Land Fund	47,034	30,905	174,580	(4,977)	247,542
- State Training School Permanent Land Fund	58,443	38,402	311,359	(6,212)	401,992
- Penitentiary Permanent Land Fund	286,274	188,107	968,390	(30,404)	1,412,367
- Agriculture College Permanent Land Fund	147,476	96,905	479,772	(15,636)	708,518
Hathaway Scholarship Endowment Fund	7,079,195	5,721,884	23,901,922	(844,229)	35,858,772
Higher Education Endowment Fund	1,501,964	1,196,647	5,121,138	(177,462)	7,642,287
Worker's Compensation Fund	17,456,576	21,995,396	52,444,642	(2,402,200)	89,494,414
Tobacco Settlement Fund	498,313	1,477,443	464,629	(114,338)	2,326,048
State Agency Pool	32,947,665	99,538,645	32,459,091	(8,433,064)	156,512,338
TOTAL	\$197,351,613	\$225,252,347	\$619,680,999	(\$26,929,096)	\$1,015,355,863

The State Treasurer adopted an interpretative policy for accounting purposes whereby earnings consisting of interest and dividends would be treated as ordinary income and disbursed accordingly. Capital gains and losses are reconciled for each fund at the end of the fiscal year. If capital gains and losses are net positive, the Treasurer distributes the net capital gain as income. If capital losses exceed capital gains at year end, the losses are carried forward through the next fiscal year.

Investment management fees are paid from investment income. FY 15 fees totaled \$57.0 million, which include the above \$26.9 million in accrued expenses to cover direct fees billed by managers; and \$949K in administrative expenses including salaries, benefits, travel, etc. for eight investment staff in the Wyoming State Treasurer's Office. In addition to these expenses, an additional \$30.1 million was withheld by managers who send their income to the State net of fees.

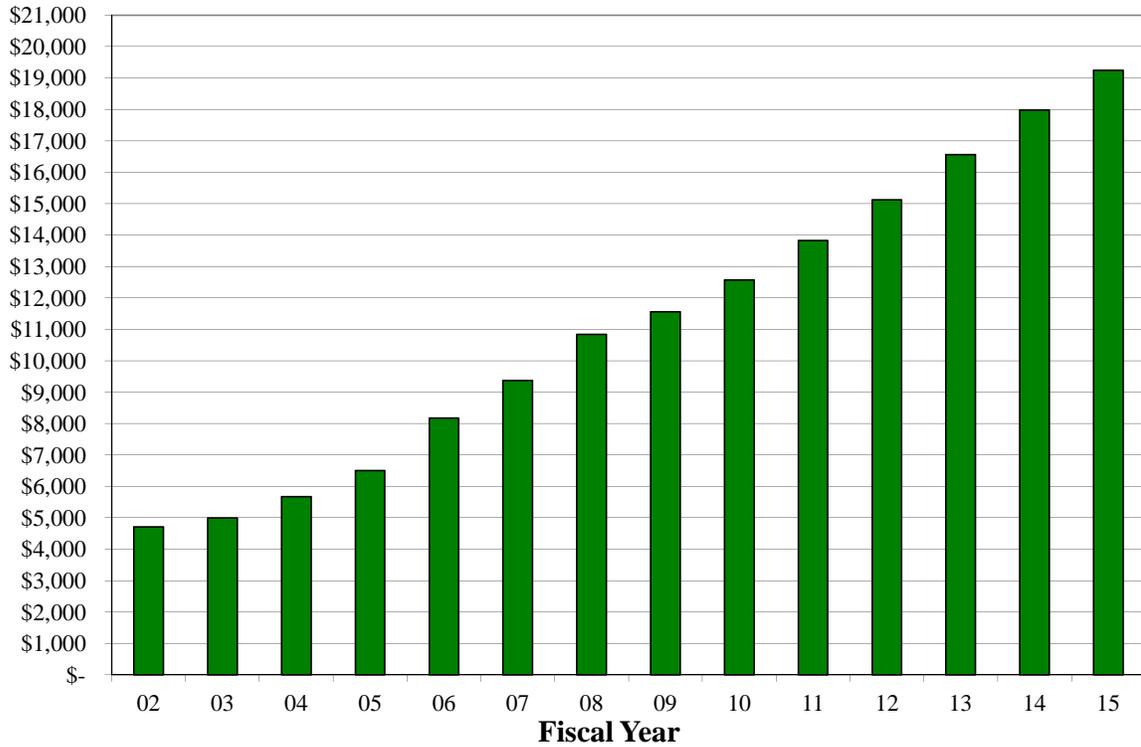
WYOMING STATE INVESTMENT PORTFOLIO
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
June 30, 2015

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>FY15 YTD Dividends & Interest</u>	<u>FY15 YTD Realized Gain/(Loss)</u>
US Equity					
State Street S&P 500 Index	\$0	\$343,837	\$343,837	\$29,109,524	\$165,253,145
State Street All Cap Index	1,652,574,410	1,842,397,542	189,823,132	13,369,164	230,009,668
Epoch Investment Partners	299,377,416	328,293,466	28,916,050	3,556,073	3,072,480
Lazard Asset Management	294,761,711	317,092,540	22,330,829	2,457,776	9,126,818
UW Portfolio Management	1,000,000	1,211,204	211,204	15,564	10,769
GAMCO	0	0	0	2,505,400	29,427,256
RBC Global Asset Mgmt	<u>298,394,029</u>	<u>336,950,096</u>	<u>38,556,066</u>	<u>2,155,845</u>	<u>30,964,497</u>
Total	2,546,107,567	2,826,288,685	280,181,118	53,169,346	467,864,635
Global Equity					
Arrowstreet	444,720,678	437,916,390	(6,804,288)	2,581,914	4,740,157
International Equity					
Northern Trust	891,951,319	948,944,870	56,993,551	24,612,701	(1,027,647)
The Boston Company	176,020,616	164,735,213	(11,285,402)	4,416,155	6,359,447
Fisher Investments	442,783,835	499,476,424	56,692,589	10,035,119	(807,462)
Manning & Napier	<u>262,266,315</u>	<u>251,866,757</u>	<u>(10,399,557)</u>	<u>5,406,824</u>	<u>(2,369,782)</u>
Total	1,773,023,083	1,865,023,263	92,001,180	44,470,800	2,154,557
Private Equity					
Access Venture Partners	7,173,423	15,782,157	8,608,734	0	0
Cheyenne Capital Fund	210,750,117	322,563,803	111,813,686	0	8,280,309
Hamilton Lane Nowood	46,541,097	50,167,774	3,626,677	155,349	251,946
Neuberger Berman Sauger	<u>72,000,000</u>	<u>84,784,434</u>	<u>12,784,434</u>	<u>0</u>	<u>0</u>
Total	336,464,638	473,298,168	136,833,530	155,349	8,532,255
Real Estate					
Clarion	266,303,630	287,893,257	21,589,627	8,635,435	0
UBS Realty	141,303,630	153,926,943	12,623,313	4,182,240	0
Heitman	5,436,212	6,594,614	1,158,402	277,518	256,871
TA Realty	13,133,175	10,429,581	(2,703,594)	242,975	0
West River Realty	62,695,038	69,123,382	6,428,344	8,343,652	0
Cornerstone	17,100,396	17,946,698	846,302	1,129,250	0
Northwood	80,579,247	85,951,768	5,372,521	1,106,334	0
M&G	<u>45,898,709</u>	<u>45,377,447</u>	<u>(521,262)</u>	<u>1,140,278</u>	<u>0</u>
Total	632,450,037	677,243,690	44,793,653	25,057,680	256,871
Absolute Return					
Aurora I	0	50	50	1,002	20,220,660
Aurora II	0	65	65	1,315	26,367,449
PAAMCO	499,635,960	533,628,110	33,992,150	6	7,250,121
Grosvenor	<u>364,046</u>	<u>633,134</u>	<u>269,088</u>	<u>150</u>	<u>3,902,283</u>
Total	500,000,006	534,261,359	34,261,353	2,473	57,740,512
Convertible Bonds					
Allianz Global Investors	485,278,420	549,687,549	64,409,129	10,170,281	40,008,474
Fixed Income					
WAMCO Core-Plus	0	196,927	196,927	0	32,694
CS McKee Core	794,623,578	793,992,870	(630,707)	14,914,116	2,463,198
JPM Core	2,371,701,243	2,364,578,867	(7,122,376)	50,719,064	956,237
MacKay Shields Core	1,178,989,196	1,167,564,400	(11,424,796)	24,717,393	(8,656,119)
Neuberger Berman Core	1,183,271,166	1,180,821,877	(2,449,288)	24,713,644	6,360,893
PIMCO Core	1,940,083,497	1,948,555,403	8,471,905	53,281,655	24,093,669
Wells Cap Core	794,323,758	792,246,713	(2,077,045)	14,625,425	9,992,454
Neuberger Berman Cr	590,267,474	589,739,313	(528,160)	17,119,568	8,126,935
Seix Cr	591,651,523	590,725,326	(926,197)	22,229,164	0
Grosvenor Opport Cr	272,600,000	281,872,385	9,272,385	0	0
Investec EM	297,714,010	224,589,571	(73,124,439)	14,512,334	0
Stone Harbor EM	297,712,381	212,958,935	(84,753,446)	11,392,641	(125,296)
SSgA TIPS	<u>736,524,623</u>	<u>700,622,688</u>	<u>(35,901,935)</u>	<u>7,250,846</u>	<u>(4,879,497)</u>
Total	11,049,462,448	10,848,465,275	(200,997,173)	255,475,849	38,365,167
Fixed Income					
Internal Portfolio	471,669,821	474,743,962	3,074,141	7,579,541	309,026
Cash Equivalents					
JP Morgan	659,712,625	660,456,507	743,882	3,349,403	(454,443)
Public Purpose Investments					
	348,448,346	348,448,346	0	13,994,087	0
Securities Lending					
				6,597,237	163,786
TOTALS	\$19,247,336,669	\$19,695,833,197	\$448,496,527	\$422,603,959	\$619,680,999

WYOMING STATE TREASURER'S OFFICE

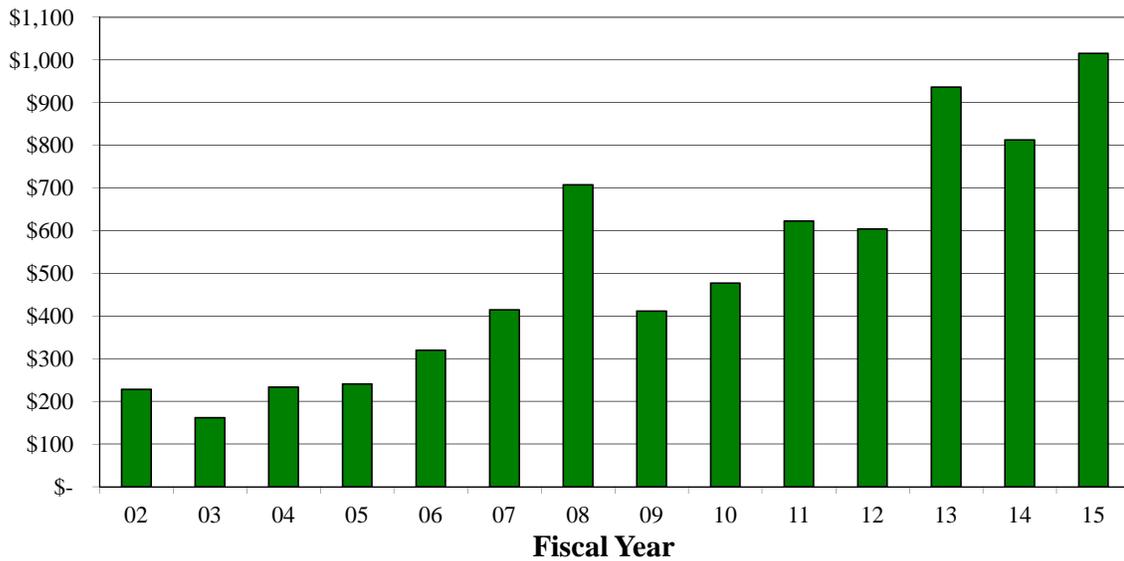
TOTAL STATE PORTFOLIO VALUE

(\$ Millions)



INVESTMENT INCOME

(\$ Millions)



FUND ALLOCATION

The Permanent Mineral Trust Fund and Permanent Land Funds may hold up to 55 percent in equities under current law. The State's Investment Policy sets out a long-term target allocation of 50 percent equities and 50 percent fixed income and cash.

The Hathaway Scholarship Endowment and Higher Education Endowment Funds also have an allowed long-term target of 50 percent equities, but the Treasurer set their FY 15 target slightly lower at 45 percent, given their need for more stable income.

The Workers Compensation Fund may invest up to 45 percent in equities; the specific target is determined by the director of the Department of Employment. The Department set the equity target at 30 percent for FY 15.

The Treasurer's Office rebalances the portfolio when markets take a manager over its target allocation within the portfolio. The manager sells assets, returning the principal and capital gains to the State. The Treasurer distributes the capital gains to statutory recipients. The principal is returned to managers over time to dollar cost average allocations.

The June 30, 2015 allocation mix of the portfolio is shown below; charts later in this report provide a detailed allocation for each fund.

	<u>Equities</u>	<u>Fixed</u>	<u>PPIs*</u>	<u>Cash</u>
Permanent Wyoming Mineral Trust Fund	54.0%	40.4%	2.5%	3.1%
Common School Permanent Land Fund	51.2	36.5	0.6	11.7
Remaining Permanent Land Funds	51.9	43.3	0.0	4.8
University Permanent Land Fund	58.3	37.7	0.0	4.0
Hathaway Scholarship Endowment Fund	42.7	50.0	0.0	7.3
Higher Education Endowment Fund	43.8	51.1	0.0	5.1
Workers Compensation Fund	26.9	65.6	0.0	7.5
Tobacco Settlement Fund	0.0	96.7	0.0	3.3
State Agency Pool	<u>0.0</u>	<u>88.6</u>	<u>2.2</u>	<u>9.2</u>
TOTAL	32.4%	62.4%	1.8%	3.4%

* Public Purpose Investments detailed later.

Over 95 percent of the State's portfolio is managed by external investment firms, as shown on page 10. Total external fixed income and cash funding was \$12.194 billion on a cost basis on June 30, 2015, with a market value of \$12.059 billion. On June 30, 2014, total external fixed income and cash was \$11.446 billion (cost) and \$11.539 billion (market).

External equity manager funding at FY 15 year-end was \$6.232 billion on a cost basis, with a market value of \$6.813 billion. This compares to \$5.760 billion (cost) and \$6.744 billion (market) on June 30, 2015. The Treasurer's internally managed bond portfolio was \$471.7 million (cost) and \$474.7 million (market) at the end of FY 15. The Treasurer's internally managed equity portfolio was \$1 million (cost) and \$1.2 million (market) at the end of FY15.

The following charts are graphic of the asset allocations. All reported numbers are rounded to the nearest tenth.

WYOMING STATE INVESTMENT PORTFOLIO

June 30, 2015

**\$19.247 Billion
Cost Basis**

FIXED INCOME

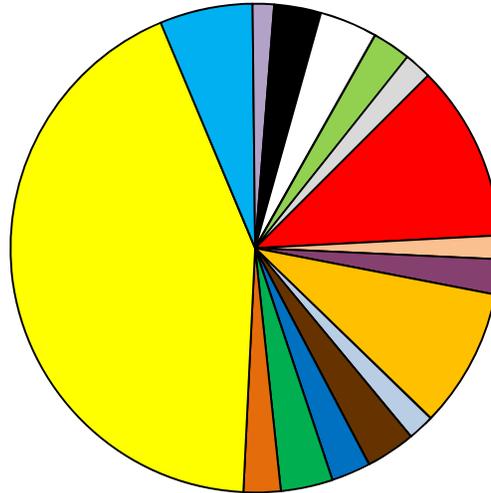
- Internal Bonds \$471.7 M 2.5%
- Core \$8,263.0 M 42.9%
- Credit \$1,181.9 M 6.1%
- Opportunistic Credit \$272.6 M 1.4%
- Emerging Markets \$595.4 M 3.1%
- TIPS \$736.5 M 3.8%
- Convertibles \$485.3 M 2.5%
- PPI's \$348.4 M 1.8%

**TOTAL
\$12,354.9 M
64.2%**

EQUITIES

- All Cap US \$2,247.7 M 11.7%
- Small US \$298.4 M 1.6%
- Global \$444.7 M 2.3%
- International \$1,773.0 M 9.2%
- Private Equity \$336.5 M 1.7%
- Real Estate \$632.5 M 3.3%
- Absolute Return \$500.0 M 2.6%

**TOTAL
\$6,232.8 M
32.4%**



CASH \$659.7 M 3.4%

**\$19.696 Billion
Market Value**

FIXED INCOME

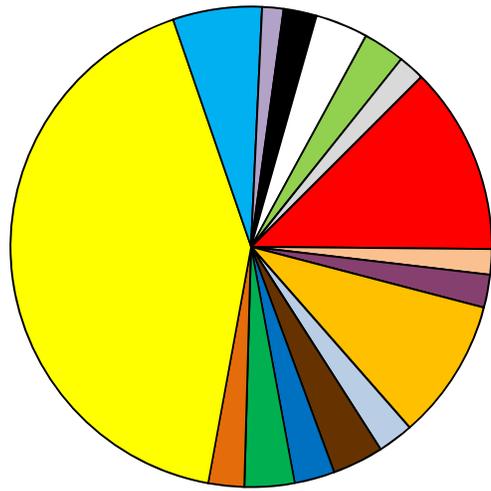
- Internal Bonds \$474.7 M 2.4%
- Core \$8,248.0 M 41.9%
- Credit \$1,180.5 M 6.0%
- Opportunistic Credit \$281.9 M 1.4%
- Emerging Markets \$437.5 M 2.2%
- TIPS \$700.6 M 3.6%
- Convertibles \$549.7 M 2.8%
- PPI's \$348.4 M 1.8%

**TOTAL
\$12,221.3 M
62.1%**

EQUITIES

- All Cap US \$2,489.3 M 12.6%
- Small US \$337.0 M 1.7%
- Global \$437.9 M 2.2%
- International \$1,865.0 M 9.5%
- Private Equity \$473.3 M 2.4%
- Real Estate \$677.2 M 3.4%
- Absolute Return \$534.3 M 2.7%

**TOTAL
\$6,814.0 M
34.6%**



CASH \$660.5 M 3.4%

INVESTMENT MANAGER OVERSIGHT

The portfolio's investment managers are on an annual rotation for visits to Cheyenne. State Treasurer's staff also performs due diligence visits to managers' offices throughout the year.

PORTFOLIO RESTRUCTURING

During FY 15, the Treasurer's Office completed its domestic (U.S.) equity review continued from FY 14 and completed part of the absolute return strategy review with a hedge fund of funds review. The absolute return strategy review will continue into FY16 as we review direct hedge funds.

In August 2014, managers were hired for all cap and small cap mandates. In October, a global equity manager was hired as a complement to the domestic and international equity managers, with the ability to invest opportunistically around the world.

The review of hedge fund of funds as a part of the absolute return and other risk mitigation strategies was completed in FY 15. After a study, RFPs, and manager interviews, PAAMCO was retained as our only manager for this strategy.

As well as a study of direct hedge funds, the Treasurer's Office continues to evaluate additional value added real estate opportunities.

SELECT COMMITTEE ON CAPITAL FINANCING AND INVESTMENTS

The State Treasurer met with the Select Committee on Capital Financing and Investments on November 28, 2014. Items discussed included on-going review of the state investment portfolio, spending policies and accounting procedures.

STATE TREASURER'S INVESTMENT CONFERENCE

The State Treasurer's Investment Conference was held September 17-19, 2014. The conference brought together statewide elected officials and staff, state legislators, investment managers, investment consultants and policy experts to discuss Wyoming's investment portfolio.

STATE TREASURER'S WEBSITE

For public transparency, the State Treasurer's Office continually updates investment information on its website: <http://treasurer.state.wy.us/investmentsbank.asp#invest>.

WYOMING STATE INVESTMENT PORTFOLIO
June 30, 2015

EXTERNAL EQUITIES		Cost Basis	Market Value
U. S. Equities	State Street All Cap	1,652,574,410	1,842,397,542
	Epoch	299,377,416	328,293,466
	Lazard	294,761,711	317,092,540
	State Street S&P 500	0	343,837
	GAMCO	0	0
	RBC	298,394,029	336,950,096
Global Equity	Arrowstreet	444,720,678	437,916,390
International	Fisher Investments	442,783,835	499,476,424
	Northern Trust	891,951,319	948,944,870
	The Boston Company	176,020,616	164,735,213
	Manning & Napier	262,266,315	251,866,757
Private Equity	Access Venture Partners (<i>\$10 M committed</i>)	7,173,423	15,782,157
	Cheyenne Capital Fund (<i>\$257.95 M committed</i>)	210,750,117	322,563,803
	Hamilton Lane Nowood (<i>\$200 M committed</i>)	46,541,097	50,167,774
	Neuberger Berman Sauger (<i>\$200 M committed</i>)	72,000,000	84,784,434
Real Estate	Clarion	266,303,630	287,893,257
	UBS Realty	141,303,630	153,926,943
	Heitman (<i>commitment period over</i>)	5,436,212	6,594,614
	TA Realty (<i>commitment period over</i>)	13,133,175	10,429,581
	West River Realty (<i>\$75 M committed</i>)	62,695,038	69,123,382
	Cornerstone (<i>commitment period over</i>)	17,100,396	17,946,698
	Northwood (<i>\$150 M committed</i>)	80,579,247	85,951,768
	M&G (<i>\$125 M committed</i>)	45,898,709	45,377,447
Absolute Return	Aurora I	0	50
	Aurora II	0	65
	PAAMCO	499,635,960	533,628,110
	Grosvenor (<i>commitment period over</i>)	364,046	633,134
Total External Equities		\$6,231,765,009	\$6,812,820,352
EXTERNAL FIXED INCOME, CONVERTIBLES AND CASH			
Mandates Terminated in FY13			
Core-Plus	WAMCO	0	\$196,927
Convertibles	AGI Capital	485,278,420	549,687,549
US Fixed Income	CS McKee Core	794,623,578	793,992,870
	JPM Core	2,371,701,243	2,364,578,867
	MacKay Shields Core	1,178,989,196	1,167,564,400
	Neuberger Berman Core	1,183,271,166	1,180,821,877
	PIMCO Core	1,940,083,497	1,948,555,403
	Wells Cap Core	794,323,758	792,246,713
	Neuberger Berman Cr	590,267,474	589,739,313
	Seix Cr	591,651,523	590,725,326
	Investec EM	297,714,010	224,589,571
	Stone Harbor EM	297,712,381	212,958,935
	State Street TIPS	736,524,623	700,622,688
	Grosvenor Silvery Lupine Fund (<i>\$300 M committed</i>)	272,600,000	281,872,385
	Total External Fixed Income and Convertibles		\$11,534,740,869
Cash Manager	JPMorgan	659,712,625	660,456,507
Total External Cash		\$659,712,625	\$660,456,507
TOTAL EXTERNAL MANAGEMENT		\$18,426,218,503	\$18,871,429,683
INTERNALLY MANAGED FUNDS			
Fixed Income	Bonds	471,669,821	474,743,962
U. S. Equities	UW Portfolio Management Program	1,000,000	1,211,204
Other	Public Purpose Investments	348,448,346	348,448,346
TOTAL INTERNAL MANAGEMENT		\$821,118,167	\$824,403,512
GRAND TOTAL ALL FUNDS		\$19,247,336,669	\$19,695,833,197

Annual Asset Class Performance

As of June 30, 2015

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD
Best	12.35	25.91	61.34	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	31.78	10.15
	8.44	16.56	55.81	31.45	26.19	32.18	16.23	5.24	58.21	26.86	15.99	18.23	32.39	19.31	7.34
	7.89	14.81	47.25	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	13.69	5.52
	7.28	10.25	38.59	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	9.24	17.32	22.78	12.50	4.75
	6.61	5.54	36.18	18.33	13.82	18.37	11.17	-10.01	28.60	16.83	7.84	16.34	13.94	5.97	2.95
	5.64	3.58	28.97	13.06	13.54	16.32	9.91	-20.47	27.18	16.36	4.98	16.00	9.10	4.89	2.60
	5.28	3.12	28.68	11.13	6.75	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	2.53
	4.42	1.78	23.93	10.88	5.33	11.85	6.60	-33.79	18.91	15.06	0.10	10.94	1.86	3.03	1.23
	2.49	-1.41	11.93	9.15	4.91	9.85	5.49	-35.65	11.41	10.16	-4.18	8.82	0.07	2.45	0.34
	-2.62	-6.17	9.28	8.56	4.55	4.85	5.00	-37.00	9.72	7.75	-5.55	6.98	-2.02	0.04	0.01
	-11.89	-7.83	8.39	8.46	3.07	4.33	1.87	-39.20	5.93	6.54	-12.14	4.80	-2.60	-2.19	-0.10
	-12.53	-15.94	5.87	6.79	2.84	2.71	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-1.56
	-19.51	-20.48	4.10	4.34	2.74	2.07	-1.57	-47.01	0.21	4.77	-15.94	0.11	-8.83	-4.95	-4.47
Worst	-21.44	-22.10	1.15	1.33	2.43	0.41	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-5.73
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Barclays US Agg Bond - FI	Barclays US Corp: Hi Yield - FI	Barclays US Trsy: US TIPS - FI	Barclays US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFN FOF Multi-Strat (Net) - ARS	Bloomberg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv	

WYOMING STATE INVESTMENT PORTFOLIO

Permanent Wyoming Mineral Trust Fund

June 30, 2015

\$6.849 Billion
Cost Basis

FIXED INCOME

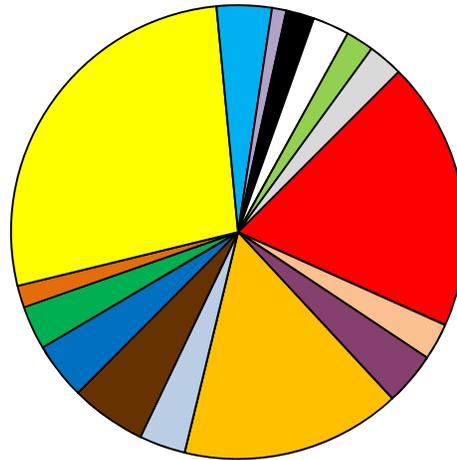
- Internal Bonds \$107.2 M 1.6%
- Core \$1,869.5 M 27.3%
- Credit \$267.9 M 3.9%
- Opportunistic Credit \$69.8 M 1.0%
- Emerging Markets \$137.0 M 2.0%
- TIPS \$178.6 M 2.6%
- Convertibles \$136.8 M 2.0%
- PPI's \$170.1 M 2.5%

TOTAL
\$2,937.0 M
42.9%

EQUITIES

- All Cap US \$1,316.2 M 19.2%
- Small US \$179.7 M 2.6%
- Global \$258.5 M 3.8%
- International \$1,073.8 M 15.7%
- Private Equity \$224.1 M 3.3%
- Real Estate \$370.5 M 5.4%
- Absolute Return \$276.0 M 4.0%

TOTAL
\$3,698.7 M
54.0%



CASH \$213.2 M 3.1%

\$7.172 Billion
Market Value

FIXED INCOME

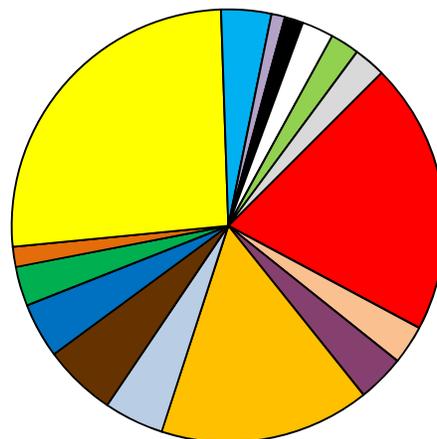
- Internal Bonds \$107.5 M 1.5%
- Core \$1,865.9 M 26.0%
- Credit \$267.7 M 3.7%
- Opportunistic Credit \$72.1 M 1.0%
- Emerging Markets \$99.9 M 1.4%
- TIPS \$169.9 M 2.4%
- Convertibles \$155.3 M 2.2%
- PPI's \$170.1 M 2.4%

TOTAL
\$2,908.3 M
40.6%

EQUITIES

- All Cap US \$1,457.9 M 20.3%
- Small US \$208.0 M 2.9%
- Global \$254.5 M 3.5%
- International \$1,126.6 M 15.7%
- Private Equity \$320.1 M 4.5%
- Real Estate \$390.8 M 5.4%
- Absolute Return \$295.0 M 4.1%

TOTAL
\$4,052.8 M
56.5%



CASH \$211.1 M 2.9%

WYOMING STATE INVESTMENT PORTFOLIO

Common School Permanent Land Fund

June 30, 2015

\$3.262 Billion
Cost Basis

FIXED INCOME

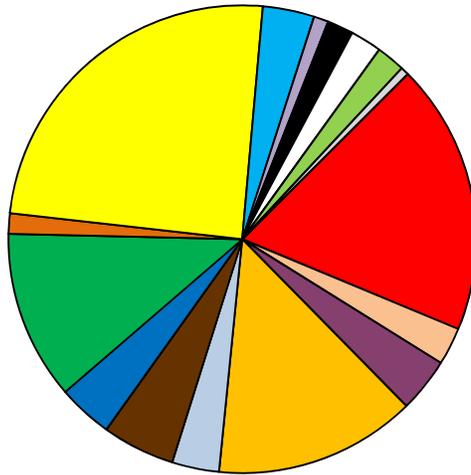
- Internal Bonds \$46.1 M 1.4%
- Core \$803.0 M 24.6%
- Credit \$115.7 M 3.5%
- Opportunistic Credit \$33.1 M 1.0%
- Emerging Markets \$58.9 M 1.8%
- TIPS \$71.0 M 2.2%
- Convertibles \$64.7 M 2.0%
- PPI's \$18.4 M 0.6%

TOTAL
\$1,210.9 M
37.1%

EQUITIES

- All Cap US \$612.5 M 18.8%
- Small US \$84.8 M 2.6%
- Global \$122.6 M 3.8%
- International \$455.4 M 14.0%
- Private Equity \$105.9 M 3.2%
- Real Estate \$163.7 M 5.0%
- Absolute Return \$124.3 M 3.8%

TOTAL
\$1,669.1 M
51.2%



CASH \$381.6 M 11.7%

\$3.405 Billion
Market Value

FIXED INCOME

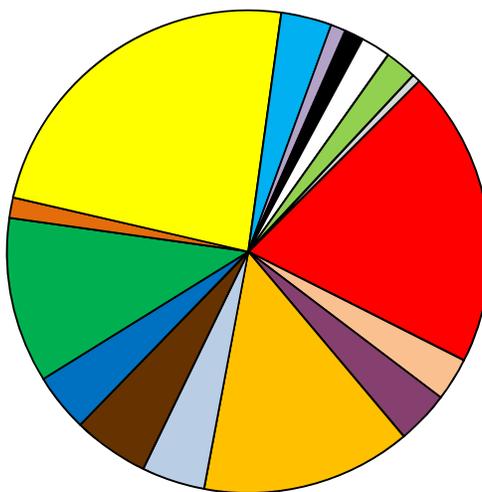
- Internal Bonds \$46.6 M 1.4%
- Core \$802.5 M 23.6%
- Credit \$115.5 M 3.4%
- Opportunistic Credit \$34.3 M 1.0%
- Emerging Markets \$43.1 M 1.3%
- TIPS \$67.5 M 2.0%
- Convertibles \$72.7 M 2.1%
- PPI's \$18.4 M 0.5%

TOTAL
\$1,200.5 M
35.3%

EQUITIES

- All Cap US \$678.7 M 19.9%
- Small US \$98.7 M 2.9%
- Global \$120.7 M 3.5%
- International \$479.1 M 14.1%
- Private Equity \$144.3 M 4.2%
- Real Estate \$173.0 M 5.1%
- Absolute Return \$132.6 M 3.9%

TOTAL
\$1,827.1 M
53.7%



CASH \$377.7 M 11.1%

WYOMING STATE INVESTMENT PORTFOLIO
Hathaway Scholarship Endowment Fund
June 30, 2015

\$552.6 Million
Cost Basis

FIXED INCOME

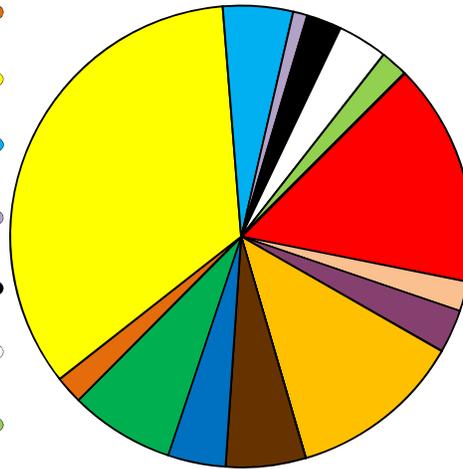
- Internal Bonds \$10.7 M 1.9%
- Core \$189.7 M 34.3%
- Credit \$27.1 M 4.9%
- Opportunistic Credit \$5.5 M 1.0%
- Emerging Markets \$13.5 M 2.4%
- TIPS \$19.3 M 3.5%
- Convertibles \$10.7 M 1.9%
- PPIs \$0.0 M 0.0%

TOTAL
\$276.5 M
50.0%

EQUITIES

- All Cap US \$86.5 M 15.6%
- Small US \$11.5 M 2.1%
- Global \$16.9 M 3.1%
- International \$67.5 M 12.2%
- Private Equity \$0.0 M 0.0%
- Real Estate \$30.9 M 5.6%
- Absolute Return \$22.4 M 4.1%

TOTAL
\$235.6 M
42.6%



CASH \$40.5 M 7.3%

\$571.3 Million
Market Value

FIXED INCOME

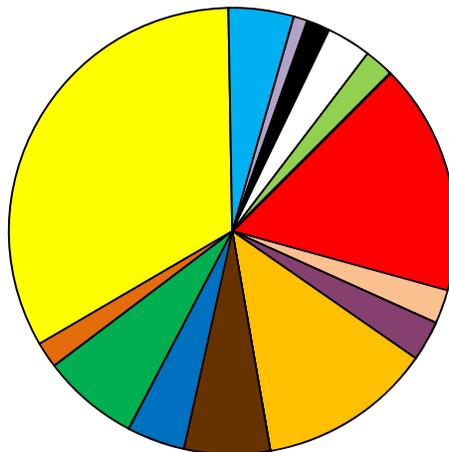
- Internal Bonds \$10.8 M 1.9%
- Core \$189.2 M 33.1%
- Credit \$27.0 M 4.7%
- Opportunistic Credit \$5.7 M 1.0%
- Emerging Markets \$9.7 M 1.7%
- TIPS \$18.4 M 3.2%
- Convertibles \$12.2 M 2.1%
- PPIs \$0.0 M 0.0%

TOTAL
\$273.1 M
47.8%

EQUITIES

- All Cap US \$96.0 M 16.8%
- Small US \$14.0 M 2.5%
- Global \$16.7 M 2.9%
- International \$72.0 M 12.6%
- Private Equity \$0.0 M 0.0%
- Real Estate \$35.5 M 6.2%
- Absolute Return \$24.0 M 4.2%

TOTAL
\$258.1 M
45.2%



CASH \$40.1 M 7.0%

WYOMING STATE INVESTMENT PORTFOLIO Higher Education Endowment Fund

June 30, 2015

**\$114.1 Million
Cost Basis**

FIXED INCOME

- Internal Bonds \$2.3 M 2.0%
- Core \$39.8 M 34.9%
- Credit \$5.7 M 5.0%
- Opportunistic Credit \$1.2 M 1.0%
- Emerging Markets \$2.9 M 2.5%
- TIPS \$4.2 M 3.7%
- Convertibles \$2.2 M 2.0%
- PPI's \$0.0 M 0.0%

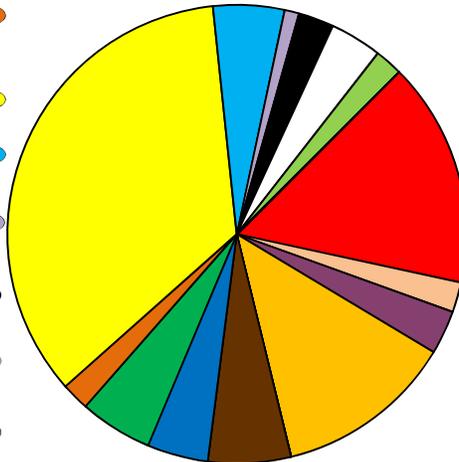
**TOTAL
\$58.2 M
51.0%**

EQUITIES

- All Cap US \$18.1 M 15.9%
- Small US \$2.4 M 2.1%
- Global \$3.5 M 3.1%
- International \$14.4 M 12.6%
- Private Equity \$0.0 M 0.0%
- Real Estate \$6.7 M 5.8%
- Absolute Return \$4.9 M 4.3%

**TOTAL
\$50.0 M
43.8%**

CASH \$5.9 M 5.1%



**\$118.0 Million
Market Value**

FIXED INCOME

- Internal Bonds \$2.3 M 2.0%
- Core \$39.7 M 33.7%
- Credit \$5.7 M 4.9%
- Opportunistic Credit \$1.2 M 1.0%
- Emerging Markets \$2.0 M 1.7%
- TIPS \$4.0 M 3.4%
- Convertibles \$2.6 M 2.2%
- PPI's \$0.0 M 0.0%

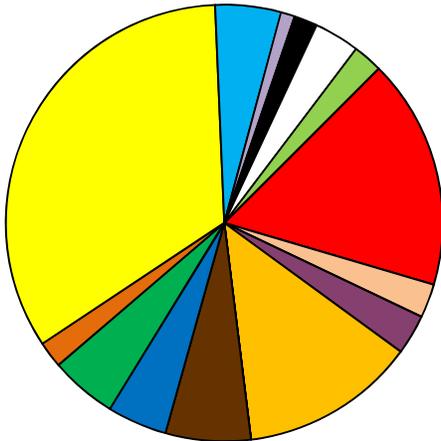
**TOTAL
\$57.6 M
48.8%**

EQUITIES

- All Cap US \$20.1 M 17.1%
- Small US \$3.0 M 2.5%
- Global \$3.5 M 3.0%
- International \$15.4 M 13.0%
- Private Equity \$0.0 M 0.0%
- Real Estate \$7.4 M 6.3%
- Absolute Return \$5.2 M 4.4%

**TOTAL
\$54.6 M
46.3%**

CASH \$5.8 M 4.9%



WYOMING STATE INVESTMENT PORTFOLIO

Workers Compensation Fund

June 30, 2015

\$1.773 Billion
Cost Basis

FIXED INCOME

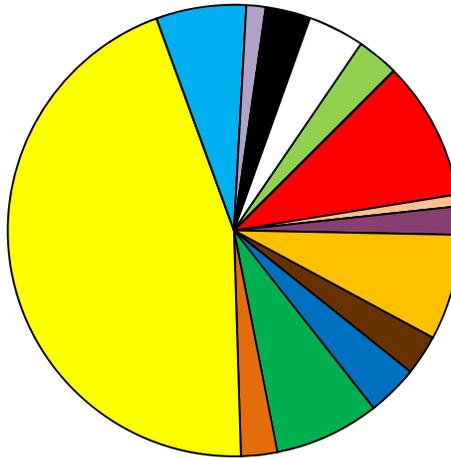
- Internal Bonds \$46.0 M 2.6%
- Core \$796.5 M 44.9%
- Credit \$114.1 M 6.4%
- Opportunistic Credit \$24.2 M 1.4%
- Emerging Markets \$57.1 M 3.2%
- TIPS \$71.7 M 4.0%
- Convertibles \$53.0 M 3.0%
- PPI's \$0.0 M 0.0%

TOTAL
\$1,162.7 M
65.6%

EQUITIES

- All Cap US \$176.2 M 9.9%
- Small US \$15.1 M 0.9%
- Global \$35.8 M 2.0%
- International \$134.3 M 7.6%
- Private Equity \$0.0 M 0.0%
- Real Estate \$50.7 M 2.9%
- Absolute Return \$64.8 M 3.7%

TOTAL
\$476.8 M
26.9%



CASH \$133.5 M 7.5%

\$1.791 Billion
Market Value

FIXED INCOME

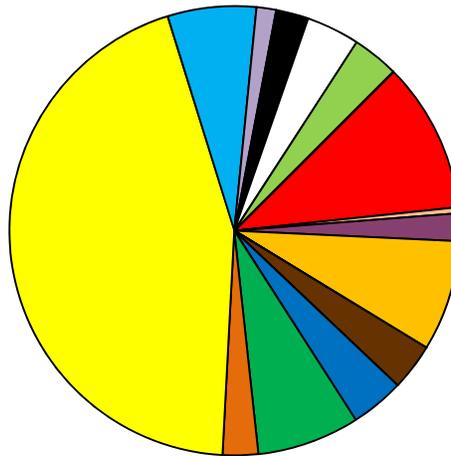
- Internal Bonds \$45.6 M 2.5%
- Core \$794.4 M 44.4%
- Credit \$113.9 M 6.4%
- Opportunistic Credit \$25.0 M 1.4%
- Emerging Markets \$42.2 M 2.4%
- TIPS \$68.2 M 3.8%
- Convertibles \$60.1 M 3.4%
- PPI's \$0.0 M 0.0%

TOTAL
\$1,149.6 M
64.2%

EQUITIES

- All Cap US \$194.1 M 10.8%
- Small US \$7.6 M 0.4%
- Global \$35.4 M 2.0%
- International \$142.8 M 8.0%
- Private Equity \$0.0 M 0.0%
- Real Estate \$60.0 M 3.4%
- Absolute Return \$69.2 M 3.9%

TOTAL
\$509.1 M
28.4%



CASH \$132.1 M 7.4%

WYOMING STATE INVESTMENT PORTFOLIO

State Agency Pool

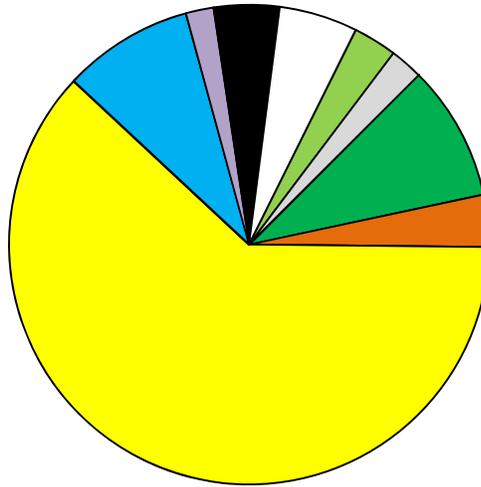
June 30, 2015

\$6.418 Billion

Cost Basis

FIXED INCOME

- Internal Bonds \$225.1 M 3.5%
 - Core \$3,964.9 M 61.8%
 - Credit \$565.7 M 8.8%
 - Opportunistic Credit \$120.4 M 1.9%
 - Emerging Markets \$283.0 M 4.4%
 - TIPS \$340.0 M 5.3%
 - Convertibles \$188.3 M 2.9%
 - PPIs \$142.5 M 2.2%
- TOTAL**
\$5,829.9 M
90.8%



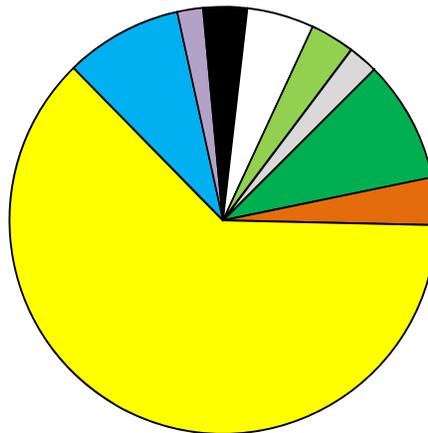
CASH \$587.7 M 9.2%

\$6.352 Billion

Market Value

FIXED INCOME

- Internal Bonds \$228.4 M 3.6%
 - Core \$3,957.8 M 62.3%
 - Credit \$564.9 M 8.9%
 - Opportunistic Credit \$124.5 M 2.0%
 - Emerging Markets \$208.9 M 3.3%
 - TIPS \$323.4 M 5.1%
 - Convertibles \$213.3 M 3.4%
 - PPIs \$142.5 M 2.2%
- TOTAL**
\$5,763.7 M
90.7%



CASH \$588.3 M 9.3%

Wyoming State Treasurer's Office
Investment Performance - Total Performance

June 30, 2015

	Total Investment Value	Current Market Value	% of MV	FY15 Return	3 Year Return	5 Year Return
INVESTMENTS BY FUND						
Permanent Wyoming Mineral Trust Fu	\$6,848,939,024	\$7,172,217,627	36.4%	2.91%	7.85%	8.31%
Permanent Land Fund	\$175,060,747	\$182,680,601	0.9%	2.84%	7.60%	8.11%
University Permanent Land Func	\$19,818,059	\$20,065,162	0.1%	3.19%	7.87%	8.11%
Common School Permanent Land Fun	\$3,261,661,102	\$3,405,296,800	17.3%	2.95%	7.91%	8.52%
Hathaway Scholarship Endowment Fun	\$552,564,524	\$571,323,309	2.9%	2.54%	6.72%	7.47%
Higher Education Endowment Func	\$114,147,274	\$117,971,275	0.6%	2.52%	6.74%	7.43%
Worker Compenstaion Fund	\$1,773,026,369	\$1,790,804,972	9.1%	1.89%	5.24%	6.18%
Tobacco Settlement Fund	\$84,550,167	\$83,395,482	0.4%	1.16%	2.28%	3.81%
State Agency Pool	\$6,417,569,404	\$6,352,077,970	32.3%	1.00%	1.92%	3.17%
Wyoming State Total Fund	\$19,247,336,669	\$19,695,833,197	100.0%	2.20%	5.64%	6.45%
<i>Wyoming State Actual Allocation Index</i>				2.45%	5.31%	5.99%
US Equity						
State Street All Cap	\$1,652,574,410	\$1,842,397,542		N/A	N/A	N/A
State Street All Cap Custom Index				6.93%	17.70%	17.50%
Epoch	\$299,377,416	\$328,293,466		N/A	N/A	N/A
Lazard	\$294,761,711	\$317,092,540		N/A	N/A	N/A
Russell 3000				7.29%	17.73%	17.53%
UW Portfolio Management Program	\$1,000,000	\$1,211,204		7.32%	13.30%	10.88%
S&P 500				7.42%	17.31%	17.34%
RBC	\$298,394,029	\$336,950,096		N/A	N/A	N/A
Russell 2000				6.49%	17.81%	17.08%
State Street S&P 500	\$0	\$343,837		N/A	N/A	N/A
Gabelli	\$0	\$0		N/A	N/A	N/A
Russell 2500 Value				0.99%	16.99%	16.24%
Total US Equity	\$2,546,107,567	\$2,826,288,685	14.3%			
Global Equity						
Arrowstreet	\$444,720,678	\$437,916,390		N/A	N/A	N/A
MSCI ACW				0.71%	13.01%	11.93%
Total Global Equity	\$444,720,678	\$437,916,390	2.2%			
International Equity						
The Boston Company	\$176,020,616	\$164,735,213		-6.54%	9.87%	N/A
MSCI ACW Ex US Value				-8.44%	8.68%	6.99%
Northern Trust	\$891,951,319	\$948,944,870		-5.16%	9.54%	N/A
Manning & Napier	\$262,266,315	\$251,866,757		-9.51%	9.58%	N/A
MSCI ACW Ex US				-5.26%	9.44%	7.76%
Fisher Investments	\$442,783,835	\$499,476,424		-0.34%	11.39%	10.73%
Fisher Custom Index				-5.26%	9.44%	7.85%
Total International Equity	\$1,773,022,083	\$1,865,023,263	9.5%			
Fixed Income						
State Street TIPS	\$736,524,623	\$700,622,688		-1.53%	N/A	N/A
Barclays US Trsy: US TIPS (Series B)				-1.68%	-0.79%	3.39%
C.S. McKee	\$794,623,578	\$793,992,870		2.12%	N/A	N/A
JP Morgan Core	\$2,371,701,243	\$2,364,578,867		2.74%	N/A	N/A
MacKay Shields	\$1,178,989,196	\$1,167,564,400		0.96%	N/A	N/A
Neuberger Berman Core	\$1,183,271,166	\$1,180,821,877		1.41%	N/A	N/A
PIMCO Core	\$1,940,083,497	\$1,948,555,403		2.51%	N/A	N/A
Wells Capital	\$794,323,758	\$792,246,713		2.35%	N/A	N/A
Barclays US Aggregate				1.86%	1.83%	3.35%
Neuberger Berman Credit	\$590,267,474	\$589,739,313		1.86%	N/A	N/A
Seix	\$591,651,523	\$590,725,326		1.39%	N/A	N/A
Credit Custom Index				1.19%	4.91%	5.97%
Investec	\$297,714,010	\$224,589,571		-14.46%	N/A	N/A
Stone Harbor	\$297,712,381	\$212,958,935		-16.03%	N/A	N/A
JPM GBI-EM Gilbl Dvf'd				-15.39%	-3.78%	0.94%
Grosvenor Silvery Lupine Fund	\$272,600,000	\$281,872,385		3.91%	N/A	N/A
CS Western European HY				1.90%	9.61%	9.41%
WAMCO Core Plus	\$0	\$196,927		N/A	N/A	N/A
Wyoming State Treasurer's Office	\$471,669,821	\$474,743,962		2.34%	1.13%	1.86%
Barclays US Govt: Int Trm				1.79%	0.90%	2.06%
Total Fixed Income	\$11,521,132,269	\$11,323,209,238	57.5%			

Wyoming State Treasurer's Office
Investment Performance - Total Performance
June 30, 2015

	Total Investment Value	Current Market Value	% of MV	FY15 Return	3 Year Return	5 Year Return
<u>Convertible Bonds</u>						
Allianz Global Investors	\$485,278,420	\$549,687,549	2.8%	3.79%	14.77%	13.88%
BofA ML All Quality Convertible				3.52%	15.17%	12.62%
<u>Real Estate</u>						
Clarion Lion	\$266,303,630	\$287,893,257		17.22%	13.26%	15.81%
UBS Trumbull	\$141,303,630	\$153,926,943		12.70%	10.97%	12.20%
NCREIF ODCE				14.43%	13.11%	14.41%
Core Real Estate	\$407,607,260	\$441,820,200	2.2%			
TA Realty	\$13,133,175	\$10,429,581				
Heitman	\$5,436,212	\$6,594,614				
WestRiver	\$62,695,038	\$69,123,382				
Cornerstone	\$17,100,396	\$17,946,698				
M&G	\$45,898,709	\$45,377,447				
Northwood	\$80,579,247	\$85,951,768				
NCREIF Property				12.96%	11.63%	12.72%
Value-Added Real Estate	\$224,842,777	\$235,423,491	1.2%			
Total Real Estate	\$632,450,037	\$677,243,691	3.4%			
<u>Absolute Return</u>						
PAAMCO - Jackalope Fund	\$499,635,960	\$533,628,110		0.33%	8.04%	5.70%
HFN FOF Multi-Strat				3.45%	6.11%	3.97%
Aurora L.P.	\$0	\$50		N/A	N/A	N/A
Aurora L.P. II	\$0	\$65		N/A	N/A	N/A
Grosvenor Global Recovery Fund	\$364,046	\$633,134		N/A	N/A	N/A
Total Absolute Return	\$500,000,006	\$534,261,359	2.7%			
<u>Private Equity</u>						
Cheyenne Capital Fund, L.P.	\$210,750,117	\$322,563,803				
Access Venture Partners II	\$7,173,423	\$15,782,157				
Hamilton Lane Nowood Fund, L.P.	\$46,541,097	\$50,167,774				
Neuberger Berman Sauger Fund, L.P.	\$72,000,000	\$84,784,434				
S&P 500 + 5%				12.79%	23.17%	23.21%
Total Private Equity	\$336,464,638	\$473,298,168	2.4%			
<u>Cash & Cash Equivalents</u>						
JP Morgan Cash Composite	\$659,712,625	\$660,456,507.48	3.4%	0.30%	0.27%	0.35%
JP Morgan Cash Custom Index				0.20%	0.18%	0.31%
Wyoming Investments	\$348,448,346	\$348,448,346	1.8%	N/A	N/A	N/A

Note[1]: Returns are stated in traditional total return terms and do not specify realized income.

Note[2]: State Street All Cap Custom Index consists of 69% R 3000, 24% FTSE RAFI US 1000, 7% MSCI USA Minimum Volatility.

Note[3]: Fisher Custom Index consists of MSCI EAFE (Gross) through July 2010 and the MSCI ACW Ex US (Net) thereafter.

Note[4]: Market value shown for WAMCO Core Plus represents residual assets and subsequent transactions from the liquidation process.

Note[5]: The Credit Custom Index consists of 20% Barclays US Credit, 20% BofA ML US HY Master II Constrained, 60% S&P/LSTA Leveraged Loan.

Note[6]: Internal portfolio performance is negatively impacted by distressed securities taken in from dismissed managers.

Note[7]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees.

Note[8]: Market values for non-core real estate and private equity are as of the most recent valuation, adjusted for subsequent cash flows. Investment (Cost) Values are not lagged.

Note[9]: Performance for Private Equity and Value-Added Real Estate investments is calculated on an IRR basis. For further analysis, please refer to the supplementary alternatives

Note[10]: Market values for M&G are converted from British Pounds using the noon New York City Federal exchange rate. Cost values are converted using the 5pm London WM Bt

Note[11]: Market values shown for Aurora L.P., Aurora L.P. II and Grosvenor Global Recovery Fund represent residual assets and subsequent transactions from the liquidation process

Note[12]: Market values shown for Wyoming Investments reflect cost value of the investments.

PERMANENT WYOMING MINERAL TRUST FUND

Fiscal Years 11 through 15 Analyzed and Compared

(\$ Millions)

	<u>FY 11</u>	<u>FY 12</u>	<u>FY 13</u>	<u>FY 14</u>	<u>FY 15</u>
Beginning Book Value	\$4,555.4	\$5,050.0	\$5,440.9	\$5,888.5	\$6,368.3
Beginning Market Value	4,414.1	5,325.8	5,595.5	6,112.8	6,979.1
- Difference	(141.3)	275.8	154.5	224.2	610.8
- Percent	-3.1%	5.5%	2.8%	3.8%	9.6%
Additions to Corpus					
- Constitutional Severance Tax 1.5% Deposit	\$252.3	\$232.7	\$207.3	\$211.7	\$207.9
- Add'l Severance Tax	168.2	155.1	138.2	141.1	138.6
- Additional Legislative Deposits/Diversions	(17.8)	0.0	0.0	0.0	0.0
- Spending Policy Reversions	32.4	0.0	102.1	127.1	134.2
- Spending Policy for Prior Year Adjustment	0.0	3.1	0.0	0.0	0.0
Reduction of Corpus					
- Deferred Realized Capital Gain (Loss)	59.4	0.0	0.0	0.0	0.0
Total Increase to Corpus	\$494.6	\$390.9	\$447.6	\$479.8	\$480.6
Ending Book Value	\$5,050.0	\$5,440.9	\$5,888.5	\$6,368.3	\$6,848.9
Ending Market Value	5,325.8	5,595.5	6,112.8	6,979.1	7,172.2
- Difference	275.8	154.5	224.2	610.8	323.3
- Percent	5.5%	2.8%	3.8%	9.6%	4.7%
Total Distributed Income (gross of fees)					
- Interest	\$222.4	\$244.4	\$373.1	\$403.3	\$504.6
- Dividend	84.8	90.3	79.0	61.8	61.1
- Realized Net Capital Gain	44.4	54.4	61.3	75.4	94.2
	93.1	99.8	232.8	266.1	349.3
Change in Book Value	\$494.7	\$390.9	\$447.6	\$479.7	\$480.6
Change in Market Value	911.7	269.7	517.3	866.3	193.1
Cash Yield	4.63%	4.65%	6.57%	6.56%	7.62%
Total Return	16.52%	1.98%	8.19%	12.67%	2.91%

1. Note: "Total Income" is spendable investment income including dividends, interest and realized capital gains. "Total Return" is comprised of dividends, interest and realized and unrealized capital gains. The Treasurer's Office calculates the "Cash Yield" return above based on average book value. RV Kuhns calculates total return based on the time-weighted rate of return - essentially compounded growth.

2. The State Treasurer adopted an interpretative policy for accounting purposes whereby earnings consisting of interest and dividends would be treated as ordinary income and disbursed accordingly. Capital gains and losses are reconciled for each fund at the end of the fiscal year. If capital gains and losses are net positive, the Treasurer distributes the net capital gain as income. If capital losses exceed capital gains at year end, the losses are carried forward through the next fiscal year.

PERMANENT WYOMING MINERAL TRUST FUND: CORPUS

Revenue Receipts Fiscal Year 2015

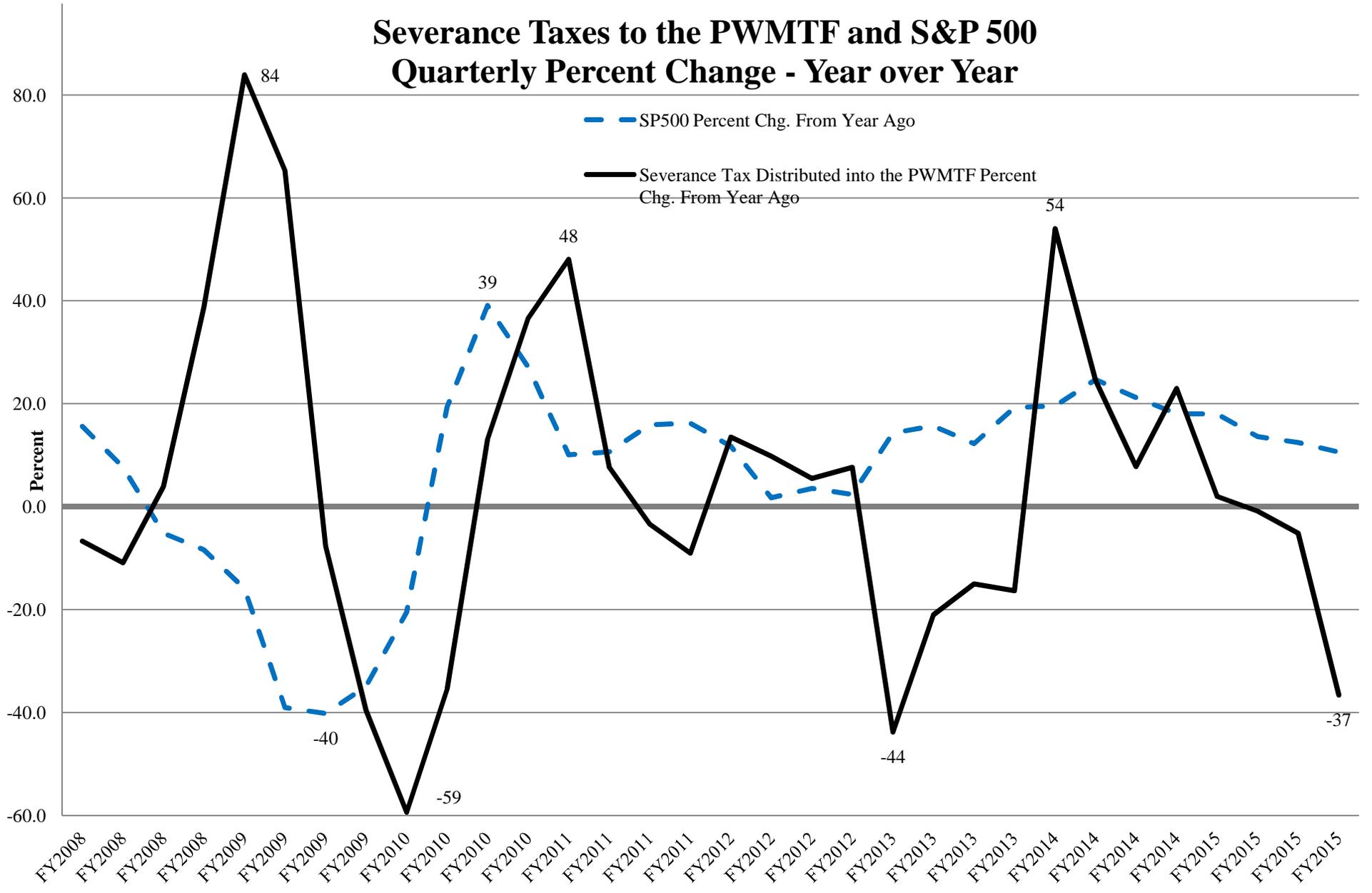
	<u>JUNE 30, 2014</u> <u>CORPUS BALANCE</u>	<u>REVENUE</u>	<u>JUNE 30, 2015</u> <u>CORPUS BALANCE</u>
Beginning Balance	\$6,368,298,515		
Severance Tax			
Coal		\$104,024,112	
Stripper Oil		18,607,045	
Other Valuable Products		940,460	
Oil		96,092,598	
Natural Gas		113,180,245	
Condensate-Gas		13,614,140	
Spending Policy Reserve to Corpus W.S. 9-4-719		134,181,910	
		TOTAL REVENUE	
		\$480,640,509	\$6,848,939,024

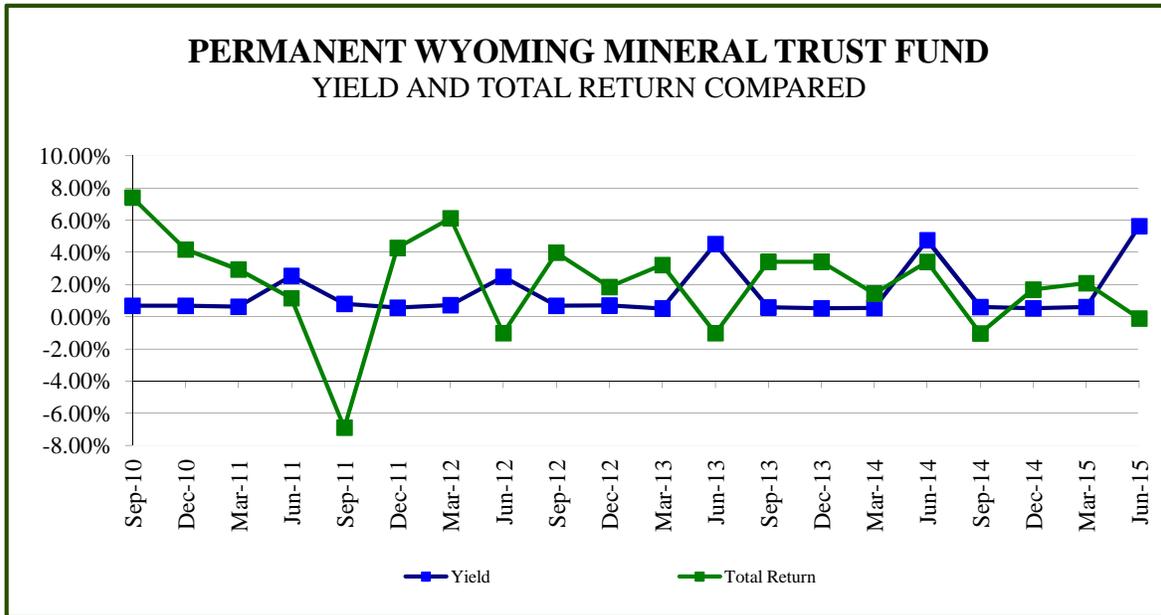
Peaks and Valleys



Wyoming has a diversified portfolio of assets which contribute to the growth of the Permanent Mineral Trust Fund. The chart below shows how various sources of income have contributed year-over-year quarter-by-quarter from 2007 till June 30, 2015. It charts the volatility of severance tax contributions against the S&P 500 one of the most widely tracked stock market indices generally considered to be an important indicator of domestic economic activity. While other indices might outline different skylines, the fundamental message would remain the same: there are peaks and valleys in all markets. We include the following chart to demonstrate that often investment income offsets falloffs in mineral revenues. Other times, it is the other way around. We strive to minimize the correlation between mineral commodity valuations and our investments so that theoretically the State's overall revenue remains relatively constant. Occasionally, as may be happening now, the peaks and valleys of different markets match. To protect against that eventuality, Wyoming has built up a sizeable "rainy day" savings account. Our challenge as a state will be to manage the potential spending of that fund and other funds, thoughtfully, to be able to fully bridge the tougher times we see ahead.

Severance Taxes to the PWMTF and S&P 500 Quarterly Percent Change - Year over Year





Note: "Yield" is spendable investment income including dividends, interest and realized capital gains. "Total Return" is comprised of dividends, interest, and realized and unrealized capital gains and losses. The chart above shows yield as more stable, while total return has varied over market cycles.

<u>Quarter Ending</u>	<u>Yield (gross)</u>		<u>Total Return</u>	
	<u>Quarter</u>	<u>Annual</u>	<u>Quarter</u>	<u>Annual</u>
September 30, 2010	0.69%		7.41%	
December 31, 2010	0.68%		4.18%	
March 31, 2011	0.62%		2.94%	
June 30, 2011	2.54%	4.63%	1.15%	16.52%
September 30, 2011	0.80%		-6.89%	
December 31, 2011	0.57%		4.28%	
March 31, 2012	0.73%		6.12%	
June 30, 2012	2.48%	4.65%	-1.02%	1.98%
September 30, 2012	0.68%		3.98%	
December 31, 2012	0.70%		1.85%	
March 31, 2013	0.51%		3.22%	
June 30, 2013	4.52%	6.57%	-1.03%	8.19%
September 30, 2013	0.58%		3.42%	
December 31, 2013	0.52%		3.42%	
March 31, 2014	0.54%		1.44%	
June 30, 2014	4.76%	6.56%	3.41%	12.67%
September 30, 2014	0.60%		-1.04%	
December 31, 2014	0.53%		1.69%	
March 31, 2015	0.60%		2.09%	
June 30, 2015	5.64%	7.62%	-0.11%	2.91%

COMMON SCHOOL PERMANENT LAND FUND

Fiscal Years 11 through 15 Analyzed and Compared

(\$ Millions)

	<u>FY 11</u>	<u>FY 12</u>	<u>FY 13</u>	<u>FY 14</u>	<u>FY 15</u>
Beginning Book Value	\$1,967.6	\$2,129.9	\$2,318.0	\$2,533.4	\$2,782.3
Beginning Market Value	1,901.5	2,236.5	2,371.3	2,630.6	3,046.5
- Difference	(66.1)	106.6	53.3	97.2	264.2
- Percent	-3.4%	5.0%	2.3%	3.8%	9.5%
Additions to Corpus					
- Sales, Royalties, etc.	\$142.4	\$187.6	\$176.8	\$190.5	\$414.4
- Additional Legislative Deposits	0.0	0.0	0.0	0.0	0.0
- Spending Policy Reversions	0.0	0.5	38.7	58.4	64.9
- Income Accrued	0.0	0.0	0.0	0.0	0.0
Reduction of Corpus					
- Deferred Realized Capital Gain (Loss)	27.5	0.0	0.0	0.0	0.0
- Reverse Income Accrued	(7.6)	0.0	0.0	0.0	0.0
Total Increase to Corpus	\$162.3	\$188.1	\$215.4	\$248.9	\$479.4
Ending Book Value	\$2,129.9	\$2,318.0	\$2,533.4	\$2,782.3	\$3,261.7
Ending Market Value	2,236.5	2,371.3	2,630.6	3,046.5	3,405.3
- Difference	106.6	53.3	97.2	264.2	143.6
- Percent	5.0%	2.3%	3.8%	9.5%	4.4%
Total Distributed Income (gross of fees)					
- Interest	\$101.0	\$103.2	\$145.6	\$175.9	\$220.4
- Dividend	38.3	38.5	34.7	26.9	32.6
- Realized Net Capital Gain	19.2	23.4	26.4	32.7	41.1
	43.5	41.4	84.5	116.4	146.7
Change in Book Value	\$162.3	\$188.1	\$215.4	\$248.9	\$479.4
Change in Market Value	335.0	134.8	259.3	415.9	358.8
Cash Yield	4.94%	4.62%	5.96%	6.57%	7.14%
Total Return	17.48%	1.98%	8.47%	12.52%	2.95%

1. Note: "Total Income" is spendable investment income including dividends, interest and realized capital gains. "Total Return" is comprised of dividends, interest and realized and unrealized capital gains. The Treasurer's Office calculates the "Cash Yield" return above based on average book value. RV Kuhns calculates total return based on the time-weighted rate of return - essentially compounded growth.

2. In May 2009, the State Treasurer adopted an interpretative policy effective July 1, 2008, for accounting purposes whereby earnings consisting of interest and dividends would be treated as ordinary income and disbursed accordingly. Capital gains and losses are reconciled for each fund at the end of the fiscal year. If capital gains and losses are net positive, the Treasurer distributes the net capital gain as income. If capital losses exceed capital gains at year end, the losses are carried forward through the next fiscal year.

3. "Income Accrued" represents income held in Common School Pool on June 30.

4. Includes Common School Permanent Land Fund II.

PERMANENT LAND FUND: CORPUS
Revenue Receipts Fiscal Year 2015

<u>FUND/ACCOUNT NAME</u>	<u>JUNE 30, 2014 CORPUS BALANCE</u>	<u>REVENUE</u>	<u>JUNE 30, 2015 CORPUS BALANCE</u>
<u>L01 MINER'S HOSPITAL</u>			
Beginning Balance	56,486,988		
Oil & Gas Lease Royalties		270,357	
Sodium & Trona Lease Royalties		1,546,847	
Right-of-Way Easements		759	
Surface Damage		1,080	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		<u>1,310,498</u>	
		3,129,541	59,616,529
 <u>L02 PUBLIC BUILDINGS AT CAPITOL</u>			
Beginning Balance	7,514,708		
Miscellaneous Mineral Royalties		(286)	
Oil & Gas Lease Royalties		3,729,144	
Right-of-Way Easements		100,246	
Surface Damage		35,795	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		<u>174,341</u>	
		4,039,240	11,553,948
 <u>L03 FISH HATCHERY</u>			
Beginning Balance	447,163		
Per Session Laws 2014 Ch 26, Sec300(f)		5,000,000	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		<u>10,374</u>	
		5,010,374	5,457,537
 <u>L04 COMMON SCHOOL (1)(2)</u>			
Beginning Balance	2,777,303,204		
Bentonite Lease Royalties		620,086	
Coal Lease Royalties		69,218,491	
Liquor Damages		10,000	
Miscellaneous Mineral Lease Royalties		53,457	
Oil & Gas Lease Royalties		114,337,892	
Sand & Gravel Royalties		286,324	
Sodium & Trona Lease Royalties		8,282,818	
Right-of-Way Easements		578,607	
Uranium Lease Royalties		329,289	
Surface Damage		2,773,911	
Real Estate Sales		31,546	
Spending Policy Reserve to Corpus W.S. 9-4-719		<u>282,835,475</u>	
		479,357,898	3,256,661,102

L14 COMMON SCHOOL II (1)(2)

Beginning Balance	5,000,000		
		0	5,000,000

L05 DEAF, DUMB & BLIND

Beginning Balance	4,139,126		
Miscellaneous Mineral Lease Royalties		286	
Oil & Gas Lease Royalties		9,331	
Surface Damage		35,613	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		<u>96,028</u>	
		141,257	4,280,383

L06 CAREY ACT

Beginning Balance	2,209,355		
Oil & Gas Lease Royalties		33,737	
Right-of-Way Easements		899	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		<u>51,257</u>	
		85,893	2,295,248

L07 OMNIBUS

Beginning Balance	48,395,627		
Oil & Gas Lease Royalties		3,332,423	
Sand & Gravel Royalties		98,616	
Right-of-Way Easements		19,381	
Surface Damage		130,511	
Revert FY13 unused funds in Fd C07 to Fd L07 W.S. Ch 26, Sec 3-006		410	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		1,122,779	
Per Session Laws 2014 Ch 26, Sec3, Sec 006		<u>(1,518,739)</u>	
		3,185,380	51,581,008

L08 WYOMING STATE HOSPITAL

Beginning Balance	3,453,476		
Oil & Gas Lease Royalties		78,883	
Right-of-Way Easements		3,393	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		80,121	
Per Session Laws 2014 & 2015 Ch142, Sec2, Sec 048		<u>(268,266)</u>	
		<u>(105,869)</u>	3,347,607

L09 WYOMING STATE TRAINING SCHOOL

Beginning Balance	4,060,766		
Oil & Gas Lease Royalties		366,646	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		94,210	
Per Session Laws 2014 & 2015 Ch142, Sec2, Sec 048		<u>(187,632)</u>	
		273,224	4,333,990

L10 WYOMING STATE PENITENTIARY

Beginning Balance	19,746,368		
Oil & Gas Lease Royalties		1,461,376	
Right-of-Way Easements		(7,409)	
Surface Damage		7,064	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		<u>458,116</u>	
		1,919,147	21,665,515

L11 WYOMING STATE AGRICULTURAL COLLEGE (1)

Beginning Balance	10,492,048		
Oil & Gas Lease Royalties		156,075	
Right-of-Way Easements		15,229	
Surface Damage		22,215	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		<u>243,416</u>	
		436,935	10,928,983

L12 WYOMING STATE UNIVERSITY (1)

Beginning Balance	19,251,008		
Oil & Gas Lease Royalties		112,233	
Right-of-Way Easements		5,967	
Surface Damage		2,227	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		<u>446,623</u>	
		567,051	19,818,059

TOTAL REVENUE 498,040,072

1. These funds are not available for appropriation.

2. In Fiscal Year 2009 Common School Permanent Land Fund II was added to the Common School Pool along with Common School Permanent Land Fund and is being invested there. Income is diverted to the Education Trust Fund per Special Session Laws 1997 Ch. 3 Section 504.

3. Revenue from above "sales" is the principal payment from the sale of state lands and from right-of-ways granted on state lands. "Royalties" are derived from oil and mineral leases on state lands.

SECURITIES LENDING INCOME

July 1, 2014 thru June 30, 2015

In cooperation with JP Morgan Chase Bank, Wyoming runs a very conservative & prudent securities lending program. Income from the overall program is allocated back to each fund from which the securities are loaned & substantial additional income is achieved for the State of Wyoming.

	GROSS INCOME	ACCRUED REBATE AND BANK FEES	NET INCOME RECOGNIZED	GAIN RECOGNIZED	TOTAL DISTRIBUTION
Common School Permanent Land Fund	\$1,040,191.33	\$225,233.97	\$1,265,425.30	\$15,924.01	\$1,281,349.31
Permanent Land Funds Pool	\$59,103.42	\$11,546.50	\$70,649.92	\$868.46	\$71,518.38
University Permanent Land Fund	\$6,961.10	\$1,394.21	\$8,355.31	\$108.35	\$8,463.66
Hathaway Endowment Fund	\$193,983.75	\$21,287.85	\$215,271.60	\$4,115.51	\$219,387.11
Higher Education Endowment Fund	\$41,161.94	\$4,462.98	\$45,624.92	\$869.36	\$46,494.28
Worker's Compensation Fund	\$559,216.02	(\$34,260.49)	\$524,955.53	\$15,238.38	\$540,193.91
Permanent Mineral Trust Fund	\$2,379,340.36	\$519,166.72	\$2,898,507.08	\$37,995.22	\$2,936,502.30
Tobacco Settlement Fund	\$27,345.15	(\$8,017.08)	\$19,328.07	\$1,166.93	\$20,495.00
State Agency Pool	\$2,183,216.41	(\$634,096.87)	\$1,549,119.54	\$87,499.62	\$1,636,619.16
TOTAL	\$6,490,519.48	\$106,717.79	\$6,597,237.27	\$163,785.84	\$6,761,023.11

Securities lending gain is from recovered losses of the Key Bank securities lending program.

JP Morgan acquired management of these securities from Key Bank in FY11.

Securities lending income and gain are included in the total investment income reported for FY 15.

PUBLIC PURPOSE INVESTMENTS
As of June 30, 2015

Investments for Public Purposes

Program	See Notes Next Page	Interest Rate	Statutory Allotment	Outstanding Investments	Amount Available	Interest Paid
<u>Permanent Mineral Trust Fund</u>						
Airport Loans-Aeronautics Commission	A	5.00%	\$10,000,000	\$4,292,917	\$5,707,083	\$230,188
Farm Loans	B	7.75% *	275,000,000	24,926,844	250,073,156	1,118,420
Gillette Madison Pipeline Project	C	4.00%	44,328,358	44,328,358	0	0
Hot Springs State Park	D	6.25%	2,000,000	5,461	1,994,539	1,348
Hydro-power Development Loans	E	4.00-6.00%	10,000,000	0	10,000,000	0
Industrial Development Bonds	F	5.75%	300,000,000		249,421,619	0
IDB - Lost Creek				31,995,997		1,940,699
IDB - Uranerz				18,582,385		1,139,884
Irrigation Loans	G	5.00%	20,000,000	574,616	19,425,384	41,817
Joint Powers Loans	H	4.96% *	60,000,000	6,445,743	53,554,257	292,982
Laramie Territorial Park Loan	I	1.50%	10,000,000	0	0	150,000
Redevelopment Area Programs	J	Set by SLIB	300,000	0	300,000	0
Reimbursement to Counties for Deferred Taxes	K	TBD	2,000,000	0	2,000,000	0
Shoshone Municipal Pipeline Treatment Plant	L	4.00%	16,500,000	12,335,128	0	503,481
Small Business Assistance	M	3.45%	0	60,161	0	3,411
			\$750,128,358	\$143,547,609	\$592,476,038	\$5,422,231
<u>Common School Perm Land Fund</u>						
Drainage District Bonds	N	4.00%	0	24,000	0	0
School Foundation Borrowing	O	6.00%	No Limit	0	0	7,100,000
Wyoming Real Estate-State Land Purchases	P	0.00%	40,641,813	18,335,738	22,306,075	0
			\$40,641,813	\$18,359,738	\$22,306,075	\$7,100,000
<u>State Agency Pool</u>						
General Fund Borrowing	Q	0.00%	No Limit	0	0	0
Governor Fire Fighting Borrowing	R	2.09% **	20,000,000	0	20,000,000	0
Group Health Insurance Borrowing	S	2.09% **	22,000,000	0	22,000,000	0
Hathaway Scholarship Borrowing	T	2.09% **	No Limit	0	0	0
Large Project Fund	U	TBD	25,000,000	0	25,000,000	0
Time Deposit Open Account Banking Program	V	0.12% *	5% of previous Dec SAP	159,950,000	0	157,437
WYDOT Borrowing	W	2.09% **	100,000,000	0	100,000,000	0
			\$167,000,000	\$159,950,000	\$167,000,000	\$157,437
	*	Average				
TOTAL	**	Previous fiscal year's annualized rate	\$957,770,171	\$321,857,346	\$781,782,113	\$12,679,668
<u>Excluded from above pursuant to 37-5-406</u>						
<u>Other Wyoming Investments from Permanent Mineral Trust Fund</u>				Outstanding Investments		
Basin Electric Power Bond				\$26,591,000		1,314,419
				\$26,591,000	\$0	\$1,314,419
Total Wyoming Investments				\$348,448,346	\$781,782,113	\$13,994,087

PUBLIC PURPOSE INVESTMENTS NOTES & STATUTORY REFERENCES

- (A) Airport construction, development and improvement loans under W.S. 9-12-703;
- (B) Farm loans under W.S. 11-34-129; \$275 million authorized of which \$27.5 million is for beginning agriculture producer loans and \$55 M is for a livestock enhancement program;
- (C) Gillette Madison pipeline project under Wyoming Session Laws, 2009, Chapter 103 (\$5,527,500), and Wyoming Session Laws, 2010, Chapter 115 (\$8,085,000), and Wyoming Session Laws, 2011, Chapter 61 (\$15,939,739) and (\$14,776,119). Interest on monies loaned does not begin to accrue until the Water Development Commission determines the project beneficial to the sponsor;
- (D) Hot Springs State Park loans under W.S. 36-8-318;
- (E) Hydro-Power Development loans under W.S. 11-34-306;
- (F) Industrial Development Bonds, no investment in excess of one hundred million dollars (\$100,000,000) is to be made for any one project without specific legislative authority; expires 06/30/17 unless extended under W.S. 9-4-715(m)(vii);
- (G) Irrigation district loans under W.S. 11-34-301;
- (H) Joint Powers loans under W.S. 16-1-109;
- (I) Laramie Territorial Park, under Wyoming Session Laws, 1989, Chapter 285, as amended;
- (J) Area Development Program under W.S. 11-34-303;
- (K) Deferred Property Taxes under W.S. 9-4-715(j);
- (L) Shoshone municipal water treatment project, under Wyoming Session Laws, 1987, Chapter 117, as amended;
- (M) Guaranteed portion of certain Small Business Assistance Act loans and guaranteed portion of certain Farmers Home Administration. Up to \$55 million was previously authorized and no new loans were to be made after December 31, 2006. W.S. 9-4-701(e) was repealed when investment statutes were amended in the 2008 legislative session;
- (N) Drainage District Bond Program under W.S. 41-9-256 through 259;
- (O) School Foundation Borrowing under W.S. 21-13-316;
- (P) Wyoming Real Estate-State Land Purchases authorizes the investment of funds received from sale of state trust lands plus up to \$2,000,000 one-time seed money contained in the Common School Permanent Land Fund (CSPLF) by purchasing land and improvements within Wyoming as assets of the Trust. There was also \$4 million appropriated to the State Loan and Investment Board from the CSPLF in 2005 for this purpose as well under W.S. 9-4-715(k);
- (Q) General Fund Borrowing under Wyoming Session Laws, 2014, Chapter 26, Section 301(a);
- (R) Fighting Wildland Fires Borrowing under Wyoming Session Laws, 2015, Chapter 142, Section 350(a);
- (S) Group Health Insurance Borrowing under Wyoming Session Laws, 2015, Chapter 142, Section 350(b);
- (T) Hathaway Scholarship Borrowing under Wyoming Session Laws, 2014, Chapter 26, Section 302;
- (U) Large Project Fund under Wyoming Session Laws, 2014, Chapter 46, expires 06/30/18;
- (V) Time Deposit Open Account authorizes the State Treasurer to deposit state funds in approved Wyoming banks and Wyoming savings and loans. Currently, the amount the State Treasurer has made available to banks each year is five percent (5%) of the State Agency Pool assets as of December 31 under W.S. 9-4-803;
- (W) WYDot Borrowing under Wyoming Session Laws, 2014, Chapter 26, Section 301(b);

The list of investments are investments of state funds for a specific public purpose, other than permissible investments made in compliance with state investment policy under W.S. 9-4-715 through 9-4-719 and 9-4-831, which are authorized or directed by the legislature in law. As stipulated in W.S. 9-4-715(n), total investments of permanent funds for a specific public purpose authorized or directed by the legislature are limited to six hundred million dollars excluding investments made pursuant to W.S. 37-5-406. Prior to the convening of each general session of the legislature, the State Treasurer shall, after consultation with the State Loan and Investment Board, recommend to the Select Committee on Capital Financing and Investments whether any adjustment should be made in the limitation. The Treasurer closely monitors the outstanding balances of all public purpose investments to ensure the statutory limitation is not exceeded. Most of these investments are made from the Permanent Wyoming Mineral Trust Fund.

INVESTMENT ACCOUNT BALANCES

As Of June 30, 2015

FUND/ACCOUNT NAME	CASH & RECEIVABLES* (STATE AGENCY POOL INVESTMENTS)	INVESTMENTS (at Cost)	ACCOUNT BALANCE (Corpus)
Miner's Hospital Permanent Land Fund	\$2,847,443	\$56,769,086	\$59,616,529
Public Buildings At Capitol Permanent Land Fund	551,847	11,002,101	11,553,948
Fish Hatchery Permanent Land Fund	260,666	5,196,871	5,457,537
Common School Permanent Land Fund	376,596,722	2,880,064,380	3,256,661,102
Common School II	5,000,000	0	5,000,000
D.D. & B. Asylum Permanent Land Fund	204,442	4,075,941	4,280,383
Carey Act Permanent Land Fund	109,627	2,185,621	2,295,248
Omnibus Permanent Land Fund	2,463,645	49,117,363	51,581,008
State Hospital Permanent Land Fund	159,891	3,187,717	3,347,607
State Training School Permanent Land Fund	207,003	4,126,987	4,333,990
Penitentiary Permanent Land Fund	1,034,802	20,630,713	21,665,515
Agricultural College Permanent Land Fund	521,997	10,406,986	10,928,983
University Permanent Land Fund	793,969	19,024,090	19,818,059
Subtotal-Permanent Land Fund	\$390,752,053	\$3,065,787,855	\$3,456,539,908
Permanent Wyoming Mineral Trust Fund	\$213,231,699	\$6,635,707,325	\$6,848,939,024
Tobacco Settlement Fund	2,787,957	81,762,210	84,550,167
Hathaway Scholarship Endowment	40,475,141	512,089,383	552,564,524
Higher Education Endowment	5,875,349	108,271,924	114,147,274
Subtotal-All Permanent Funds	\$653,122,200	\$10,403,618,696	\$11,056,740,896
Worker's Compensation	133,470,602	1,639,555,767	1,773,026,369
Total Permanent Funds & Worker's Compensation	\$786,592,802	\$12,043,174,463	\$12,829,767,265
State Agency Pool	(786,592,802)	7,204,162,206 **	6,417,569,404
TOTAL	\$0	\$19,247,336,669	\$19,247,336,669

*The Cash & Receivables column represents the portion of the State Agency Pool investment attributable to each of the permanent funds, the Hathaway Scholarship Endowment fund, the Higher Education Endowment fund and the Worker's Compensation fund and is included in each specific fund, thus it is removed from the State Agency Pool cash & receivables balance.

**The State Agency Investment Pool includes the total of the cash & receivable column plus the cash balance of all the other funds for which specific investments have not been made.

SPENDING POLICIES

SPENDING POLICY RESERVE ACCOUNTS

PERMANENT WYOMING MINERAL TRUST FUND COMMON SCHOOL PERMANENT LAND FUND EXCELLENCE IN HIGHER EDUCATION FUND

The Wyoming State Legislature established spending policy reserve accounts for three of the State's permanent funds; the Permanent Wyoming Mineral Trust Fund (PWMTF), the Common School Account within the Permanent Land Fund (CSPLF) and the Excellence in Higher Education Fund (Higher Ed Fund).

In the 2000 Session, the Legislature established annual spending policy amounts for earnings from PWMTF and the CSPLF. To the extent earnings exceed the amount set in statute for the PWMTF, the excess flows to the PWMTF reserve account. For the CSPLF, earnings in excess of the spending policy amount still flow to the Common School land income account and School Foundation Program account; however, an automatic appropriation is made from "over the \$200 million cap" in federal mineral royalties which would otherwise be deposited into the School Foundation Program account in an amount equal to the excess earnings to the CSPLF reserve account. Monies in the reserve accounts are available to supplement earnings for those years in which earnings fail to reach the spending policy amounts. If the reserve accounts reach more than 75 percent of the spending policy amount, the excess reserves are placed in the appropriate corpus. During the 2015 Session, Chapter 195, the Legislature increased the percentage limiting the amount in the reserve account from 75% to 90%. The purpose of these spending policies is to make the earnings flow consistent and to protect the corpus from inflation.

During the 2007 Session, an annual spending policy amount and a spending policy reserve account was established for the Higher Ed Fund. Like the PWMTF spending policy and reserve account, to the extent earnings from the Higher Ed Fund exceed the spending policy amount, excess earnings flow to the Higher Ed reserve account. Once the reserve account reaches more than 75 percent of the spending policy amount, the excess reserves are placed in the Higher Ed Fund corpus. During the 2015 Session, Chapter 195, the Legislature increased the percentage limiting the amount in the reserve account from 75% to 90%.

The 2007 legislation also provided for a continuous appropriation from the Higher Ed reserve account to supplement the spending from the earnings of the Higher Ed Fund in those years earnings fail to meet the spending policy amount. (This automatic appropriation of funds from the PWMTF and CSPLF reserve accounts was repealed in 2004.)

The spending policy amount for FY 15 for each of these permanent funds is based on the statutory percentage rate of 5 percent of the five-year rolling average market value. At the end of FY 15, \$134,181,910 flowed into the corpus of the PWMTF, \$64,914,291 flowed into the CSPLF corpus and \$1,927,146 flowed into the Higher Ed Fund corpus.

The following three pages illustrate how the spending policy reserve accounts for the PWMTF, the CSPLF and the Higher Ed Fund work.

**SPENDING POLICY: PERMANENT WYOMING MINERAL TRUST FUND (PWMTF)
2015 FISCAL YEAR END (06-30-15)**

last update 06/30/15

W.S. 9-4-719 established annual spending policy amounts from the PWMTF (currently five percent (5%) of the average five (5) year rolling average market value) and created the PWMTF reserve account. To the extent earnings from the PWMTF exceed the five percent (5%) spending policy amount, the excess earnings flow to the PWMTF reserve account. If the balance in the reserve account reaches more than 90% (increased during the 2014 Session from 75%) of the spending policy amount, the excess in the reserve account is transferred to the corpus of the PWMTF.

The spending policy amount for fiscal year 2015 was \$284,272,300. Total PWMTF investment income for FY 15 was \$494,234,268. As investment earnings exceeded the five percent (5%) spending policy amount, \$209,961,969 flowed into the spending policy reserve account at the end of fiscal year 2015, leaving a fiscal year end balance in the reserve account of \$390,026,980. This amount exceeded 90% (increased during the 2014 Session from 75%) of the spending policy amount by \$134,181,910 which spilled over to Corpus and left an ending balance in the reserve account of \$255,845,070 at the end of fiscal year 2015.

As of	Total Market Value (a)	For FY	Rolling 5-year Average	Spending Policy Level	Spending Policy Amount	Investment Income	Investment Income over Spending Policy to Reserve Acct.	Legislative Appropriation	Year End Reserve Bal. Before Reversion	90%* of Spending Policy	Over 90%* spills over to Corpus	Ending Reserve Balance
7/1/97	1,396,009,173	1998										
7/1/98	1,507,006,444	1999										
7/1/99	1,540,767,270	2000										
7/1/00	1,539,636,928	2001										
7/1/01	1,755,553,508	2002	1,547,794,665	8.000%	123,823,573	90,510,496	0			92,867,680	0	
7/1/02	1,864,380,749	2003	1,641,468,980	7.625%	125,162,010	58,647,855	0			93,871,507	0	
7/1/03	2,050,845,569	2004	1,750,236,805	5.000%	87,511,840	98,110,315	10,598,475 (f)		10,598,475	65,633,881	0	10,598,475
7/1/04	2,218,179,475	2005	1,885,719,246	5.000%	94,285,962	87,789,397	0	44,500,000 (b)	56,747,488 (c)	70,714,472	0	55,098,475 (d)
7/1/05	2,557,758,285	2006	2,089,343,517	5.000%	104,467,176	123,952,616	19,485,440 (f)		74,583,915	78,350,382	0	74,583,915
7/1/06	3,070,623,840	2007	2,352,357,584	5.000%	117,617,879	150,487,083	32,869,204 (f)		107,453,119	88,213,409	19,239,709 (e)	88,213,409
7/1/07	3,728,082,077	2008	2,725,097,849	5.000%	136,254,892	321,357,789	185,102,897		273,316,306	102,191,169	171,125,137	102,191,169
7/1/08	4,135,435,366	2009	3,142,015,809	5.000%	157,100,790	135,264,226	0		102,191,169	117,825,593	0	102,191,169
7/1/09	3,893,843,313	2010	3,477,148,576	5.000%	173,857,429	139,450,800	0	54,264,775 (g)	156,455,944	130,393,072	0 (h)	156,455,944
7/1/10	4,414,080,035	2011	3,848,412,926	5.000%	192,420,646	215,755,659	23,335,013		179,790,957	144,315,485	35,475,472 (i)	144,315,485
7/1/11	5,325,828,961	2012	4,299,453,950	5.000%	214,972,698	205,847,144 (j)	0		144,315,485	161,229,523	0	144,315,485
7/1/12	5,595,493,940	2013	4,672,936,323	5.000%	233,646,816	366,635,722	132,988,906		277,304,391	175,235,112	102,069,278	175,235,112
7/1/13	6,112,755,251	2014	5,068,400,300	5.000%	253,420,015	395,337,466	141,917,451		317,152,563	190,065,011	127,087,552	190,065,011
7/1/14	6,979,071,774	2015	5,685,445,992	5.000%	284,272,300	494,234,268	209,961,968	10,000,000 (k)	390,026,980	255,845,070	134,181,910	255,845,070

Source: W.S. 9-4-719

*During the 2014 Session the reserve account limit was increased from 75% to 90%.

Notes:

- (a) Total Market Value for FY09 & Prior are Actual Market Values
- (b) Appropriation from General Fund to this reserve account-2004 budget session
- (c) Reflects addition of \$1,649,014 realized earned income on reserve account.
- (d) Reflects balance following correction of \$1,649,014 realized earned income-transfer out to general fund.
- (e) Reflects \$12,109,656 reduction of reversion to corpus following correction of market values
- (f) Reflects reduction in amount to reserve following correction of market values--\$9,599,515 transferred back to general fund
- (g) Reflects the net of the special appropriation of severance tax into the reserve account which amounted to \$74,264,775 (2009 session laws, Ch 159, Sec. 350) and the appropriation of \$20,000,000 from this reserve account to the office of state lands and investments to be allocated to cities, towns and counties (2010 Session laws, Ch 39, Sec 335)
- (h) 2010 Session laws, Ch 39, Sec 301(a) - no funds are to spill over to corpus until June 30, 2012
- (i) 2011 Session laws, Ch 88, Sec 301 repeals the provision of Ch 39, Sec 301(a) of the 2010 session laws such that funds are to once again spill over to corpus if the balance in reserve exceeds the spending policy amount.
- (j) 2012 Session laws, Ch 26, Sec 300 (c) - excludes \$30 million from earnings calculation for general fund appropriation to AML fund balancing account
- (k) 2015 Session laws, Ch 142, Sec 4, Sec 320(q) - excludes \$10 million from earnings calculation for PMTF Reserve appropriation to Carbon County for road and bridge construction.

**SPENDING POLICY: COMMON SCHOOL PERMANENT LAND FUND (CSPLF)
2015 FISCAL YEAR END (06-30-15)**

last update 06/30/15

W.S. 9-4-719 established annual spending policy amounts from the CSPLF (currently five percent (5%) of the average five (5) year rolling average market value) and created the CSPLF reserve account. To the extent earnings from the CSPLF exceed the five percent (5%) spending policy amount, the excess earnings flow to the CSPLF reserve account. If the balance in the reserve account reaches more than 90% (increased during the 2014 Session from 75%) of the spending policy amount, the excess in the reserve account is transferred to the corpus of the CSPLF.

The spending policy amount for fiscal year 2015 was \$121,865,368. Total CSPLF investment income for FY 15 was \$215,739,848. As investment earnings exceeded the five percent (5%) spending policy amount, \$93,874,480 flowed to the spending policy reserve account at the end of fiscal year 2015, leaving a fiscal year end balance in the reserve account of \$174,593,122. This amount exceeded 90% (increased during the 2014 Session from 75%) of the spending policy amount by \$64,914,291 which spilled over to Corpus and left an ending balance in the reserve account of \$109,678,831 at the end of fiscal year 2015.

As of	Total Market Value (a)	For FY	Rolling 5-year Average	Spending Policy Level	Spending Policy Amount	Investment Income *	Investment Income over Spending Policy to Reserve Acct.	Legislative Appropriation	Year End Reserve Bal. Before Reversion	90% of * Spending Policy	Over 90% * spills over to Corpus	Ending Reserve Balance
7/1/97	782,431,215	1998										
7/1/98	838,949,498	1999										
7/1/99	857,362,587	2000										
7/1/00	839,611,767	2001										
7/1/01	899,161,216	2002	843,503,257	8.200%	69,167,267	37,700,000	0			51,875,450	0	
7/1/02	930,348,643	2003	873,086,742	7.825%	68,319,038	36,070,760	0			51,239,278	0	
7/1/03	1,013,895,764	2004	908,075,995	5.000%	45,403,800	48,190,294	2,786,494 (h)		2,786,494	34,052,850	0	2,786,494
7/1/04	1,014,318,667	2005	939,467,211	5.000%	46,973,361	51,092,246	4,118,885 (h)	30,000,000 (b)	37,852,862 (e)	35,230,020	2,622,841 (g)	34,282,538 (f)
7/1/05	1,165,218,792	2006	1,004,588,616	5.000%	50,229,431	53,845,180	3,615,749 (h)		37,898,288	37,672,073	226,214 (g)	37,672,073
								(13,500,000) (c)				
7/1/06	1,371,627,543	2007	1,099,081,882	5.000%	54,954,094	65,520,931	10,566,837 (h)	(4,200,000) (d)	30,538,910	41,215,571	0	30,538,910
7/1/07	1,678,302,393	2008	1,248,672,632	5.000%	62,433,632	133,866,782	71,433,150		101,972,060	46,825,224	55,146,837	46,825,224
7/1/08	1,766,046,029	2009	1,399,102,685	5.000%	69,955,134	56,969,255	0	167,274 (i)	46,992,498	52,466,351	0	46,992,498
7/1/09	1,622,477,081	2010	1,520,734,368	5.000%	76,036,718	54,643,154	0		46,992,498	57,027,539	0 (j)	46,992,498
7/1/10	1,901,503,362	2011	1,667,991,282	5.000%	83,399,564	98,387,094	14,987,530		61,980,028	62,549,673	0 (j)	61,980,028
7/1/11	2,236,530,927	2012	1,840,971,958	5.000%	92,048,598	99,567,151	7,518,553		69,498,581	69,036,448	462,132	69,036,448
7/1/12	2,371,333,538	2013	1,979,578,187	5.000%	98,978,909	142,833,282	43,854,373		112,890,821	74,234,182	38,656,639	74,234,182
7/1/13	2,630,640,734	2014	2,152,497,128	5.000%	107,624,856	172,478,233	64,853,377		139,087,559	80,718,642	58,368,916	80,718,642
7/1/14	3,046,528,217	2015	2,437,307,356	5.000%	121,865,368	215,739,848	93,874,480		174,593,122	109,678,831	64,914,291	109,678,831

Source: W.S. 9-4-719

*During the 2014 Session the reserve account limit was increased from 75% to 90%.

- (a) Total Market Value for FY09 & Prior are Actual Market Values
- (b) \$30,000,000 was appropriated from the school foundation account into this reserve account-2004 budget session
- (c) \$13,500,000 was appropriated from this reserve account into the Hathaway scholarship expenditure account-2006 budget session
- (d) \$4,200,000 was appropriated from this reserve account for distribution to the community colleges and the University of Wyoming to begin to implement the plan for excellence in the higher education endowment--\$2.8 million to UW and \$1.4 million equally split among the seven (7) community colleges.
- (e) Reflects addition of \$947,482 realized earned income on reserve account
- (f) Reflects balance following correction of \$947,482 realized earned income-transfer out to CSPLF income fund
- (g) Reflects reduction in amount to revert to corpus following correction of market values--\$1,099,854 transferred back to reserve
- (h) Reflects reduction in amount to reserve following correction of market values--\$1,076,494 transferred back to general fund
- (i) UW returned \$167,274 of the \$2.8 million distributed from the \$4,200,000 appropriation to begin to implement the plan for the excellence in higher education endowment
- (j) 2010 Session Laws, Ch 39 Sec 301(b) - no funds are to spill over to corpus until June 30, 2012

**SPENDING POLICY: EXCELLENCE IN HIGHER EDUCATION ENDOWMENT (Higher Ed)
2015 FISCAL YEAR END (06-30-15)**

last update 06/30/15

W.S. 9-4-719 established annual spending policy amounts from the Excellence in Higher Education (Higher Ed) Endowment fund (currently five percent (5%) of the average five (5) year rolling average market value) and created the Excellence in Higher Education Endowment (Higher Ed) reserve account. To the extent investment earnings from the Higher Ed Endowment fund exceed the five percent (5%) spending policy amount, the excess earnings flow to the Higher Ed reserve account. If the investment earnings from the Higher Education Endowment fund are less than the five percent (5%) spending policy amount, an amount equal to the difference is taken from the Higher Ed reserve account and distributed to the University of Wyoming and seven community college foundations in accordance with W.S. 21-16-1201. Distributions of the annual spending policy amount is to be distributed on a quarterly basis, 2/3 to UW and 1/3 equally to the community colleges. If there are insufficient funds in the income account at the time the quarterly payments are to be made, then funds are to be taken from the reserve account to make the distributions to UW and the community colleges.

The spending policy amount for fiscal year 2015 was \$5,608,790. Total investment income from the Higher Education Endowment fund for FY 15 was \$7,652,452 which exceeded the the five percent (5%) spending policy amount by \$2,043,662. This amount flowed into the spending policy reserve account at the end of fiscal year 2015. However, a total of 3,495,028 was transferred from the reserve account to the Higher Ed income account during FY 15 as there were insufficient funds in the income account to make the quarterly payments to the colleges due to timing of the investment income distributions. A balance of \$3,495,028 in unexpended, unobligated funds was remaining in the income account at fiscal year end which was transferred to the reserve account. The balance in the reserve account at the end of fiscal year 2015 exceeded 75% of the spending policy amount by \$1,927,146 which spilled over to Corpus at the end of fiscal year 2015. The balance in the Higher Ed reserve account at the end of FY 15 is \$4,206,593.

As of	Total Market Value	For FY	Rolling 5-year Average	Spending Policy Level	Spending Policy Amount	Investment Income	Earnings over 5% of spending policy to Reserve Acct *	Earnings less than 5% of spending policy from Reserve Acct to be distributed	Legislative Appropriations	Transfers to (from) Reserve Account	Year End Reserve Balance Before Reversion to Corpus or to cover shortfall	75% of Spending Policy	Over 75% spills over to Corpus	Ending Reserve Balance
7/1/05	929,697 (a)	2006		5.000%	0.00	0	0				0	0	0	0
7/1/06	48,379,952 (a)	2007	48,379,952	5.000%	2,418,998	726,921	0				0	1,814,248	0	0
7/1/07	78,867,967 (a)	2008	63,623,960	5.000%	3,181,198	4,474,394	1,293,196				1,293,196	2,385,898	0	1,293,196
7/1/08	104,820,958	2009	77,356,292	5.000%	3,867,815	3,926,014	151,616 (c)	0			1,444,812 (c)	2,900,861	0	1,444,812 (d)
7/1/09	96,094,847	2010	82,040,931	5.000%	4,102,047	3,493,118	0	(608,929)	3,852,480 (b)		4,688,364 (c)	3,076,535	0	4,688,364 (d)
7/1/10	102,674,540	2011	86,167,653	5.000%	4,308,383	6,086,019	1,777,636	0		(79,026)	6,386,974 (c)	3,231,287	0	6,386,974
7/1/11	111,455,707	2012	98,782,804	5.000%	4,939,140	5,634,089	694,949	0		30,558	7,112,481	3,704,355	3,408,126	3,704,355
7/1/12	111,829,141	2013	105,375,039	5.000%	5,268,752	7,791,230	2,522,478	0		186,988	6,413,821	3,951,564	2,462,257	3,951,564
7/1/13	113,851,145	2014	107,181,076	5.000%	5,359,054	6,727,157	1,368,103	0		49,366	5,369,033	4,019,290	1,349,743	4,019,290
7/1/14	121,068,507	2015	112,175,808	5.000%	5,608,790	7,652,452	2,043,662	0		70,787	6,133,739	4,206,593	1,927,146	4,206,593

(a) Total Market Value for FY06 - FY08 are based on Higher Ed portion of SAP market value
(b) Appropriation - federal mineral royalty diversion - 2009 session, Ch 159, Sec 34;
(c) Reflects balance following correction of \$93,417, realized earned income-transfer out of Higher Ed income fun
(d) 2010 Session Laws, Ch 39 Sec 301(b) - no funds are to spill over to corpus until June 30, 2012

**SUMMARY OF ACCOUNTS FOR
HIGHER EDUCATION
ENDOWMENT
&
HATHAWAY SCHOLARSHIP**

EXCELLENCE IN HIGHER EDUCATION ENDOWMENT PROGRAM

Wyoming Statute 21-16-1201 through 1204, passed in 2005, authorized the creation of the Excellence in Higher Education Endowment Program which consists of three separate accounts, the Excellence in Higher Education endowment fund (corpus) (Higher Ed fund), the Excellence in Higher Education income account (Higher Ed income account) and the Excellence in Higher Education endowment reserve account (Higher Ed reserve account).

A portion of the federal mineral royalties, over the \$200 million cap, was transferred from the School Foundation fund to the Higher Ed fund (corpus) until a maximum of \$105 million had been deposited. It was fully funded in April of fiscal year 2008.

The Higher Ed fund is retained by the State and invested by the State Treasurer in the same manner as any other permanent fund and held inviolate. Investment earnings from the Higher Ed fund (corpus) are transferred to the Higher Ed income account and distributed quarterly to the seven community colleges and the university.

W.S. 9-4-719(k), created the Higher Ed endowment reserve account and W.S. 9-4-719(o), established the annual spending policy amount for the Higher Ed fund (currently five percent of the average five-year rolling average market value). Earnings from the Higher Ed fund during each fiscal year in excess of the spending policy amount are deposited into the Higher Ed reserve account. To the extent investment earnings from the Higher Ed fund are less than the five percent spending policy amount, an amount equal to the difference is taken from the Higher Ed reserve account and distributed to the University of Wyoming and the seven community colleges in accordance with W.S. 21-16-1201. If the Higher Ed reserve account balance exceeds 75% of the spending policy amount, the excess is to flow to the Higher Ed fund (corpus).

The earnings distributed are used by the university and community colleges for the recruitment and retention of faculty, establishing endowed faculty positions and to acquire instructional and resource materials, classroom equipment and other resources necessary to support the work of endowed faculty.

The spending policy amount for fiscal year 2015 was \$5,608,790, which was distributed from the Higher Ed income account to the University of Wyoming and the seven (7) Wyoming community colleges. Pursuant to W.S.9-4-719 (m), earnings in excess of the spending policy amount, a total of \$5,538,690, were transferred out of the income account and into the reserve account. The balance in the Higher Ed reserve account at the end of fiscal year 2015 was \$6,133,738. This amount exceeded seventy-five percent of the spending policy amount for fiscal year 2015 by \$1,927,146, therefore, this amount spilled over from the Higher Ed reserve account to the Higher Education endowment fund (corpus) on 06/30/15 leaving an ending balance of \$4,206,593 in the Higher Ed reserve account at the end of fiscal year 2015.

**Excellence in Higher Education
Summary of Corpus**

For Period Ending	School Foundation FMRs up to \$105 million	Reserve Account Spillover	Ending Cash Balance	Ending Market Value
FY05	929,697		929,697	
FY06	\$54,697,351		\$55,627,048	\$929,697
FY07	\$23,697,924		\$79,324,972	\$48,379,952
FY08	\$25,675,028		\$105,000,000	\$78,867,967
FY09			\$105,000,000	\$104,820,958
FY10			\$105,000,000	\$96,094,847
FY11			\$105,000,000	\$102,674,540
FY12		\$3,408,127	\$108,408,127	\$111,455,707
FY13		\$2,462,257	\$110,870,385	111,829,141
FY14		\$1,349,743	\$112,220,128	121,068,507
FY15		\$1,927,146	\$114,147,273	117,971,275
TOTALS as of 06/30/15	\$105,000,000	\$9,147,273	\$114,147,273	

Higher Ed Income Account Summary

For Period Ended	Investment Income	Distributed to UW & CC	Transfers from Reserve	End of FY Transfers to Reserve Account	Ending Cash Balance
FY07	\$726,921	(\$726,921)			0.00
FY08	\$4,498,553	(\$3,181,198)		(\$1,293,196)	24,159.00
FY09	\$3,995,273	(\$3,867,815)		(\$58,199)	93,418.00
FY10	\$3,794,560	(\$4,102,047)	\$554,571	(\$340,502)	0.00
FY11	\$6,100,410	(\$4,323,128)	\$1,389,454	(\$3,166,736)	0.00
FY12	\$5,657,547	(\$4,924,395)	\$2,308,497	(\$3,041,649)	0.00
FY13	\$7,818,409	(\$5,268,752)	\$2,372,144	(\$4,921,801)	0.00
FY14	\$6,740,312	(\$5,359,054)	\$3,289,487	(\$4,670,745)	0.00
FY15	\$7,652,452	(\$5,608,790)	\$3,495,028	(\$5,538,690)	0.00
TOTALS as of 06/30/15	\$46,984,437	(\$37,362,100)	\$13,409,181	(\$23,031,518)	0.00

Higher Ed Reserve Account Summary

For Period Ended	Transfers from Reserve Acct to Income Acct	End of FY Transfers from Income Acct	Legislative Appropriation	Spill over to Corpus	Investment income Earned on Reserve Account	Ending Cash Balance
FY07						\$0
FY08		\$1,293,196				\$1,293,196
FY09		\$58,199	93417			\$1,444,812
FY10	(\$949,431)	\$340,502	\$3,852,480			\$4,688,363
FY11	(\$1,482,870)	\$3,181,481				\$6,386,974
FY12	(\$2,308,497)	\$3,026,904		(\$3,408,126)	\$7,101	\$3,704,356
FY13	(\$2,372,144)	\$4,921,801		(2,462,258)	\$ 159,810	\$3,951,565
FY14	(\$3,289,487)	\$4,670,744		(1,349,743)	\$ 36,211	\$4,019,290
FY15	(\$3,495,028)	\$5,538,690		(1,927,146)	\$ 70,787	\$4,206,593
TOTALS as of 06/30/15	(\$13,897,457)	\$23,031,517	\$3,945,897	(\$9,147,273)	\$273,909	\$4,206,593

HATHAWAY STUDENT SCHOLARSHIP

Wyoming State Statute 21-16-1301 through 1302, authorized the creation of the Hathaway Scholarship Program which consists of three separate accounts, the Hathaway student scholarship endowment fund (Hathaway fund), the Hathaway scholarship expenditure account (expenditure account) and the Hathaway student scholarship reserve account (reserve account).

To fund the Hathaway Scholarship Program, a portion of the federal mineral royalties, over the \$200 million cap, was transferred from the School Foundation fund to the Hathaway fund until a maximum of \$400 million had been deposited. The Hathaway Scholarship Program was fully funded in April of fiscal year 2007.

The Hathaway fund (the corpus) is retained by the State and invested by the State Treasurer in the same manner as any other permanent fund and held inviolate. Interest earned on the corpus transferred to the Hathaway expenditure account to fund scholarships for Wyoming students to attend the Wyoming community colleges and the University of Wyoming, if students meet certain criteria set by the legislature.

At the end of each fiscal year, any unencumbered, unobligated funds in the Hathaway expenditure account must be transferred to the Hathaway reserve account. If funds in the Hathaway expenditure account are ever insufficient to cover payment for the scholarships, funds are to be transferred from the Hathaway reserve account to the Hathaway expenditure account.

At the end of each fiscal year, if funds in the reserve account are more than the greater of \$12 million or the amount equal to 3.75 percent of the previous five year average market value of the corpus, the excess amount in the reserve is transferred to the corpus on or after July 1 each year.

A total of \$35,903,622 of investment income was deposited into the expenditure account during FY 2015 while \$15,956,535 was paid out in scholarships. A total of \$8,253,027 was transferred from the reserve account into the expenditure account during the fiscal year to fund scholarship payments due to timing of the payments and receipt of revenue.

At the end of FY 2015, there was \$28,200,114 residing in the expenditure account that was transferred to the reserve account in compliance with W.S. 21-16-1302(b). This left a balance of \$38,652,443 in the reserve account on June 30, 2015. Therefore, the excess in the reserve account above the statutory limit was \$19,174,415. This amount, therefore, spilled over to corpus leaving a final balance of \$19,478,027 in the reserve account at the end of FY 2015 and a balance of \$552,564,524 in the Hathaway Scholarship Endowment fund (corpus) at the end of fiscal year 2015.

The following three pages provide a summary of the three Hathaway Scholarship accounts.

**Hathaway Scholarship Endowment Fund
Summary of Corpus**

For Period Ended	School Foundation FMRs up to \$400 million	Coal Bonus	Reserve Account Spillover	Ending Cash Balance	Ending Market Value
FY05	3,397,432			3,397,432	
FY06	\$205,766,229			\$209,163,661	
FY07	\$89,149,332			\$298,312,993	
FY08	\$101,687,007		\$19,252,450	\$419,252,450	417,997,280
FY09		\$42,870,209	\$3,792,614	\$465,915,273	431,076,939
FY10		\$7,129,791		\$473,045,064	467,033,391
FY11				\$473,045,064	502,843,583
FY12			\$28,295,326	\$501,340,390	518,418,148
FY13			\$17,250,198	\$518,590,588	518,418,148
FY14			\$14,799,521	\$533,390,109	575,666,227
FY15			\$19,174,415	\$552,564,524	571,323,309
<u>TOTALS as of 06/30/15</u>	<u>\$400,000,000</u>	<u>\$50,000,000</u>	<u>\$102,564,524</u>	<u>\$552,564,524</u>	

Hathaway Scholarship Expenditure Account Summary

For Period Ended	Investment Income	Appropriated Funds (from CS reserve)	Scholarship Payments	Transfers from Reserve for Scholarships	End of FY Transfers to Reserve Account	Ending Cash Balance
FY07	\$12,902,185	\$13,500,000	(\$2,983,732)		(\$23,418,453)	\$0
FY08	\$18,257,535		(\$7,673,538)	\$1,717,263	(\$9,551,260)	\$2,750,000
FY09	\$16,801,974		(\$10,801,516)	\$3,964,942	(\$7,757,555)	\$4,957,845
FY10	\$16,992,416		(\$13,467,589)		(\$8,482,672)	\$0
FY11	\$31,037,236		(\$14,854,402)	\$5,844,289	(\$22,027,123)	\$0
FY12	\$25,160,195		(\$15,420,545)	\$6,512,127	(\$16,251,777)	\$0
FY13	\$33,627,614		(\$15,333,728)	\$6,584,782	(\$24,878,668)	\$0
FY14	\$31,000,894		(\$15,531,595)	\$8,730,718	(\$24,200,017)	\$0
FY15	\$35,903,622		(\$15,956,535)	\$8,253,027	(\$28,200,114)	\$0
TOTALS as of 06/30/15	\$221,683,671	\$13,500,000	(\$112,023,180)	\$41,607,148	(\$164,767,639)	\$0

Hathaway Scholarship Reserve Account Summary

For Period Ended	Transfers from Reserve Acct to Expenditure Acct for Scholarships	End of FY Transfers from Expenditure Acct	Spill over to Corpus	Correction Investment Earnings on Reserve Acct to General fund	Investment income Earned on Reserve Account	Ending Cash Balance
FY07		\$23,418,453				\$23,418,453
FY08	(\$1,717,263)	\$9,551,260	(19,252,450)			\$12,000,000
FY09	(\$3,964,942)	\$7,757,555	(3,792,613)			\$12,000,000
FY10		\$8,482,672				\$20,482,672
FY11	(\$5,844,289)	\$22,027,123		(\$2,276,327)		\$34,389,179
FY12	(\$6,512,127)	\$16,251,777	(28,295,326)		\$45,979	\$15,879,482
FY13	(\$6,584,782)	\$24,878,668	(17,250,198)		\$607,100	\$17,530,270
FY14	(\$8,730,718)	\$24,200,017	(14,799,521)		\$193,560	\$18,393,608
FY15	(\$8,253,027)	\$28,200,114	(19,174,415)		\$311,747	\$19,478,027
TOTALS as of 06/30/15	(\$41,607,148)	\$164,767,639	(\$102,564,523)	(\$2,276,327)	\$1,158,386	\$19,478,027

BANKING

WYO-STAR

WYOMING STATE TREASURER'S ASSET RESERVE

In 1987, the Wyoming State Legislature authorized any county, municipality, school district or any other local government entity to participate in the WYO-STAR program (W.S. 9-1-416.) The Wyoming State Treasurer established an investment pool or common fund in which all monies are commingled for investment purposes.

The primary goal of the WYO-STAR portfolio is to pursue a short-term and extended-term fixed income investment strategy. The WYO-STAR portfolio maintains an exceptionally strong credit profile. This rigorous risk management approach has been tailored to meet the State's investment guidelines and position the WYO-STAR portfolio defensively. Liquidity being the second objective, WYO-STAR continues to guarantee the return of funds on a 24-hour notice.

J. P. Morgan Asset Management manages the WYO-STAR portfolio.

Each WYO-STAR participant has an individual interest in the pool based on the ratio of that participant's cash balance as a percentage of the total cash balance of the pool. Separate accounts are maintained for each governmental entity.

All WYO-STAR investments conform to the statute covering the State Treasurer's other investments (W.S. 9-4-831). WYO-STAR investments, conformance to state statutes, and manager performance are reviewed quarterly by the State Loan and Investment Board's consultant R.V. Kuhns.

As of June 30, 2015, there were 179 active WYO-STAR participants, some with multiple accounts.

The WYO-STAR pool balance on June 30, 2015, was \$690,558,151.33.

Participants earned \$1,880,152 in the FY 15.

WYO-STAR yields realized in FY 15 are as follows:

07/14	0.233%	01/15	0.228%
08/14	0.228%	02/15	0.314%
09/14	0.264%	03/15	0.266%
10/14	0.459%	04/15	0.248%
11/14	0.216%	05/15	0.207%
12/14	0.245%	06/15	0.311%

The annualized yield for FY 15 was 0.266%.

Participants can access their accounts via the internet. This service is called Internet Participant Access System (IPAS).

General information about the WYO-STAR program, daily rate information and forms are available on the Treasurer's website.

APPROVED DEPOSITORIES

APPROVED DEPOSITORIES

The State Board of Deposits, consisting of the five elected officials, met on June 5, 2015 to consider the applications from Wyoming financial institutions to be designated as State Depositories under the provisions of the State Depository Law. The Board approved 41 financial institutions.

FY 2015 Approved Depository List

ANB	Glacier Bank
Bank of Bridger, NA	Hilltop National Bank
Bank of Commerce	Jonah Bank of Wyoming
Bank of Jackson Hole	Lusk State Bank
Bank of Star Valley	Oregon Trail Bank
Bank of the West	Pinnacle Bank
Big Horn Federal Savings Bank	Platte Valley Bank
Buffalo Federal Savings Bank	Points West Community Bank
Capital West Bank	Rawlins National Bank
Central Bank and Trust	Rocky Mountain Bank
Cheyenne State Bank	Security State Bank
Commerce Bank of Wyoming	State Bank
Converse County Bank	Summit National Bank
Cowboy State Bank	Sundance State Bank
Farmers State Bank	Uinta Bank
First Federal Savings Bank	US Bank, NA
First Interstate Bank	Wells Fargo Bank
First National Bank of Gillette	Wyoming Bank & Trust
First Northern Bank of Wyoming	Wyoming Community Bank
First State Bank of Newcastle	Wyoming State Bank
FirsTier Bank	

All deposits in excess of the federally insured amount are protected by a pledge of securities, mortgage loans or Certificate of Deposit Account Registry (CDARS), in lieu of a pledge of assets, to the State Treasurer as prescribed by statute.

The State Treasurer and the Department of Audit have determined that the parent and branches will be considered a single entity for FDIC Insurance, Time Deposit-Open Accounts (TDOAs) and other deposit programs. The parent bank will hold the depository relationship.

TIME DEPOSIT OPEN ACCOUNT (TDOA)

APPROVED DEPOSITORIES

The TDOA program is a discretionary State Treasurer program by which public funds are placed in banks approved as eligible state depositories. This program assists banks that lack an asset base sufficient to meet their lending needs.

Banks utilizing this program must fully collateralize the deposits and pay interest to the State Treasurer at rates set quarterly by the State Loan and Investment Board. The Board meets quarterly, in advance of each calendar quarter, to set the interest rate for the ensuing quarter.

The TDOA rates for the four quarters of FY 15 were set at 0.12%, 0.10%, 0.11% and 0.15%. Therefore, the annualized TDOA rate for FY 15 was actually 0.12%.

TDOA income for FY 15 was \$157,437.

Only 23 of the 41 approved depositories had TDOA funds as of June 30, 2015.

TDOA Deposits in Wyoming Banks as of June 30, 2015 Totaled \$159,950,000			
ANB	12,400,000	Johan Bank of Wyoming	1,000,000
Bank of Bridger	5,600,000	Oregon Trail Bank	1,100,000
Bank of Jackson Hole	26,900,000	Pinnacle Bank	9,200,000
Buffalo Federal Bank	2,500,000	Platte Valley Bank	7,300,000
Central Bank and Trust	2,650,000	Points West Community Bank	4,600,000
Cheyenne State Bank	1,800,000	Rocky Mountain Bank	2,000,000
Commerce Bank of Wyoming	7,800,000	Uinta Bank	3,000,000
First Federal Savings Bank	8,500,000	Wells Fargo Bank	12,000,000
First National Bank of Gillette	5,400,000	Wyoming Bank and Trust	2,200,000
First Northern Bank of Wyoming	8,000,000	Wyoming Community Bank	2,000,000
FirsTier Bank	2,400,000	Wyoming State Bank	6,400,000
Glacier Bank	25,200,000		

DISTRIBUTIONS

FY 2015 DISTRIBUTIONS TO COUNTIES

COUNTIES	RAILROAD CAR TAX W.S. 39-13-103	VETERANS' EXEMPTION W.S. 39-13-105	US FOREST RESERVE W.S. 9-4-501	TAYLOR GRAZING ACT W.S. 9-4-401	SEVERANCE TAX DISTRIBUTION W.S. 39-14-801	LIVESTOCK PREDATORY ANIMAL CONTROL FEES W.S. 11-6-210	FINES & PENALTIES W.S. 8-1-109	INDIAN EXEMPTION W.S. 31-3-101	TOTAL
Albany	\$144,543.00	\$242,959.02	\$261,255.06	\$27,274.99	\$376,022.63	\$43,510.00	\$190,945.21	0.00	\$1,286,509.91
Big Horn	59,109.00	116,703.89	282,360.50	18,254.12	146,911.11	28,224.03	64,287.44	0.00	\$715,850.09
Campbell	224,674.00	182,924.54	0.00	42,116.92	445,153.92	66,903.75	487,303.89	0.00	\$1,449,077.02
Carbon	122,059.00	129,349.90	304,666.41	41,635.72	164,113.84	90,209.15	283,386.20	0.00	\$1,135,420.22
Converse	240,809.00	110,091.84	24,395.97	27,402.34	139,438.16	51,493.80	206,325.54	0.00	\$799,956.65
Crook	26,535.00	77,476.80	150,615.54	11,672.21	109,942.97	52,490.35	43,671.72	0.00	\$472,404.59
Fremont	38,514.00	375,704.33	551,365.04	23,126.79	396,519.19	44,757.35	228,632.62	330,034.51	\$1,988,653.83
Goshen	121,047.00	152,837.28	0.00	3,215.81	187,596.48	37,376.58	78,272.55	0.00	\$580,345.70
Hot Springs	23,670.00	72,371.25	27,455.87	13,018.19	88,480.98	12,199.90	23,118.37	6,937.71	\$267,252.27
Johnson	0.00	115,931.81	191,357.39	48,065.52	93,064.39	57,330.60	115,314.26	0.00	\$621,063.97
Laramie	226,176.00	1,421,654.54	0.00	20,494.74	889,746.78	14,176.86	563,369.18	0.00	\$3,135,618.10
Lincoln	64,768.00	116,343.07	550,055.00	7,512.89	184,774.92	51,743.18	212,244.21	0.00	\$1,187,441.27
Natrona	66,149.00	585,916.13	2,082.56	89,711.56	733,385.14	40,483.30	418,057.13	0.00	\$1,935,784.82
Niobrara	72,994.00	29,549.18	0.00	15,888.58	102,619.85	42,643.60	35,735.01	0.00	\$299,430.22
Park	37,169.00	325,062.20	665,702.05	17,310.68	282,303.85	20,810.70	144,791.25	0.00	\$1,493,149.73
Platte	92,099.00	133,588.09	639.33	10,237.62	141,615.11	9,325.88	39,923.66	0.00	\$427,428.69
Sheridan	82,356.00	380,219.39	174,987.75	6,870.30	300,916.48	41,862.70	198,927.70	0.00	\$1,186,140.32
Sublette	0.00	62,574.51	342,301.41	10,858.99	100,127.34	10,747.55	131,340.47	0.00	\$657,950.27
Sweetwater	235,826.00	293,429.09	34,477.87	38,874.52	423,692.97	12,880.10	433,244.57	0.00	\$1,472,425.12
Teton	0.00	53,212.78	255,337.60	473.23	213,020.54	0.00	98,419.44	0.00	\$620,463.59
Uinta	106,366.00	162,906.09	22,389.17	8,776.36	219,088.18	39,830.65	127,404.14	0.00	\$686,760.59
Washakie	21,714.00	92,780.09	21,975.94	18,008.30	146,005.94	22,490.30	39,725.60	0.00	\$362,700.17
Weston	91,351.00	78,871.43	5,354.07	13,042.13	129,459.23	30,795.20	45,403.13	0.00	\$394,276.19
GRAND TOTAL	\$2,097,928.00	\$5,312,457.25	\$3,868,774.53	\$513,842.51	\$6,014,000.00	\$822,285.53	\$4,209,843.29	\$336,972.22	\$23,176,103.33

FY 2015 DISTRIBUTIONS TO CITIES & TOWNS

CITY/TOWN	POPULATION	SEVERANCE TAX W.S. 39-14-801	FEDERAL MINERAL ROYALTY W.S. 9-4-601	TOTAL
Afton	1,913	\$70,801.60	\$142,769.76	\$213,571.36
Albin	182	6,720.88	20,007.47	\$26,728.35
Alpine	824	30,587.40	70,044.29	\$100,631.69
Baggs	441	16,311.70	30,137.33	\$46,449.03
Bairoil	106	3,925.20	16,414.83	\$20,340.03
Bar Nunn	2,245	82,536.96	97,199.21	\$179,736.17
Basin	1,289	47,657.50	93,374.73	\$141,032.23
Bear River	520	19,218.46	41,782.11	\$61,000.57
Big Piney	552	20,440.70	62,978.99	\$83,419.69
Buffalo	4,621	170,446.32	243,569.88	\$414,016.20
Burlington	299	10,867.20	30,166.49	\$41,033.69
Burns	300	11,127.70	25,207.72	\$36,335.42
Byron	595	21,995.74	51,213.95	\$73,209.69
Casper	56,173	2,064,140.42	2,045,791.23	\$4,109,931.65
Cheyenne	60,219	2,215,901.46	2,663,262.79	\$4,879,164.25
Chugwater	213	7,868.82	21,561.11	\$29,429.93
Clearmont	142	5,258.30	17,969.36	\$23,227.66
Cody	9,608	354,147.78	457,315.19	\$811,462.97
Cokeville	529	19,700.72	50,443.34	\$70,144.06
Cowley	675	24,622.98	56,030.96	\$80,653.94
Dayton	772	28,308.00	47,347.23	\$75,655.23
Deaver	179	6,609.78	22,915.19	\$29,524.97
Diamondville	730	27,162.42	63,861.77	\$91,024.19
Dixon	95	3,555.12	15,295.91	\$18,851.03
Douglas	6,095	226,164.86	323,310.11	\$549,474.97
Dubois	988	36,269.30	74,906.07	\$111,175.37
East Thermopolis	254	9,405.68	21,219.81	\$30,625.49
Edgerton	193	7,184.08	19,008.08	\$26,192.16
Elk Mountain	192	7,091.18	18,618.01	\$25,709.19
Encampment	447	16,608.38	30,377.99	\$46,986.37
Evanston	12,236	455,392.50	647,449.45	\$1,102,841.95
Evansville	2,756	98,107.46	113,014.08	\$211,121.54
Fort Laramie	234	8,590.60	21,562.08	\$30,152.68
Frannie	158	5,832.16	21,357.46	\$27,189.62
Gillette	30,425	1,101,728.66	1,553,582.25	\$2,655,310.91
Glendo	205	7,591.20	21,180.34	\$28,771.54
Glenrock	2,547	94,856.06	143,556.93	\$238,412.99
Granger	137	5,110.38	17,751.15	\$22,861.53
Green River	12,477	462,733.92	535,948.34	\$998,682.26
Greybull	1,849	68,431.68	127,475.82	\$195,907.50
Guernsey	1,162	42,749.80	66,967.63	\$109,717.43
Hanna	835	31,031.98	43,725.03	\$74,757.01
Hartville	62	2,295.86	14,787.80	\$17,083.66
Hudson	463	17,051.88	43,095.85	\$60,147.73
Hulett	387	14,256.22	41,335.43	\$55,591.65
Jackson	9,703	356,958.02	493,106.12	\$850,064.14
Kaycee	263	9,738.94	25,006.80	\$34,745.74
Kemmerer	2,641	98,076.18	191,698.68	\$289,774.86
Kirby	93	3,425.18	15,369.70	\$18,794.88
La Barge	543	20,256.40	51,378.86	\$71,635.26
La Grange	454	16,700.00	33,612.43	\$50,312.43

(Continued on Next Page)

FY 2015 DISTRIBUTIONS TO CITIES & TOWNS

CITY/TOWN	POPULATION	SEVERANCE TAX W.S. 39-14-801	FEDERAL MINERAL ROYALTY W.S. 9-4-601	TOTAL
Lander	7,583	279,012.58	475,116.54	\$754,129.12
Laramie	31,294	1,149,922.86	712,411.76	\$1,862,334.62
Lingle	477	17,495.82	34,493.60	\$51,989.42
Lost Springs	4	148.12	12,200.62	\$12,348.74
Lovell	2,372	87,612.26	159,205.99	\$246,818.25
Lusk	1,573	58,136.84	163,632.03	\$221,768.87
Lyman	2,087	77,803.52	122,996.98	\$200,800.50
Manderson	115	4,239.86	18,978.72	\$23,218.58
Manville	95	3,517.88	20,983.61	\$24,501.49
Marbleton	1,060	39,885.20	108,419.32	\$148,304.52
Medicine Bow	282	10,479.76	21,681.00	\$32,160.76
Meeteetse	329	12,145.70	30,137.14	\$42,282.84
Midwest	400	14,886.58	29,512.03	\$44,398.61
Mills	3,412	127,259.64	138,985.64	\$266,245.28
Moorcroft	1,018	37,529.18	84,207.80	\$121,736.98
Mountain View	1,294	47,768.16	81,836.04	\$129,604.20
Newcastle	3,490	130,017.66	165,560.88	\$295,578.54
Opal	95	3,536.50	18,366.79	\$21,903.29
Pavillion	237	8,664.44	26,335.05	\$34,999.49
Pine Bluffs	1,131	41,843.96	64,779.28	\$106,623.24
Pine Haven	494	18,218.46	48,515.53	\$66,733.99
Pinedale	2,002	74,655.96	189,490.49	\$264,146.45
Powell	6,297	233,495.98	305,278.45	\$538,774.43
Ranchester	876	32,047.42	51,831.87	\$83,879.29
Rawlins	9,203	341,832.12	331,492.15	\$673,324.27
Riverside	52	1,925.56	13,781.32	\$15,706.88
Riverton	10,842	397,254.64	671,394.07	\$1,068,648.71
Rock River	245	9,072.40	17,459.00	\$26,531.40
Rock Springs	23,367	859,121.66	987,177.24	\$1,846,298.90
Rolling Hills	434	16,182.84	36,930.00	\$53,112.84
Saratoga	1,680	62,397.02	72,768.54	\$135,165.56
Sheridan	17,513	647,225.64	752,395.26	\$1,399,620.90
Shoshoni	654	24,124.66	54,762.21	\$78,886.87
Sinclair	430	15,978.88	29,766.79	\$45,745.67
Superior	334	12,405.34	28,928.74	\$41,334.08
Star Valley Ranch	1,494	55,490.78	114,963.23	\$170,454.01
Sundance	1,193	43,972.24	96,336.71	\$140,308.95
Ten Sleep	257	9,572.64	24,619.44	\$34,192.08
Thayne	361	13,461.04	39,146.43	\$52,607.47
Thermopolis	3,014	111,516.04	124,516.63	\$236,032.67
Torrington	6,742	245,169.94	289,596.46	\$534,766.40
Upton	1,083	40,420.34	61,805.17	\$102,225.51
Van Tassell	15	555.46	13,421.90	\$13,977.36
Wamsutter	449	16,663.82	33,787.19	\$50,451.01
Wheatland	3,626	134,290.26	177,561.02	\$311,851.28
Worland	5,445	202,411.76	282,209.50	\$484,621.26
Wright	1,808	66,932.06	107,354.33	\$174,286.39
Yoder	154	5,646.80	18,306.37	\$23,953.17
GRAND TOTALS	389,433	\$14,337,500.00	\$18,562,500.00	\$32,900,000.00

Distribution Dates: Severance Tax: Quarterly
Federal Mineral Royalty: Quarterly

FEDERAL MINERAL ROYALTY DISTRIBUTIONS

	UNDER \$200 MILLION %	DISTRIBUTIONS MADE IN FY 15	OVER \$200 MILLION DIST FY 15	Coal Bonus (received in FY15 to be Distributed in FY16)	TOTAL FY 15 ROYALTY MONEY DISTRIBUTED
Mineral Royalty:					
Cities & Towns	9.375%	\$18,562,500.00	\$0.00		\$18,562,500.00
University Of Wyoming	6.750%	13,365,000.00	0.00		\$13,365,000.00
Foundation Fund	44.800%	88,704,000.00	163,123,747.23		\$251,827,747.23
Highway Fund	30.375%	60,142,500.00	0.00		\$60,142,500.00
Highway Fund State Roads	2.250%	4,455,000.00	0.00		\$4,455,000.00
Cities, Counties & Special Districts Capital Const.	3.750%	7,425,000.00	0.00		\$7,425,000.00
School Districts - Grants	2.700%	5,346,000.00	0.00		\$5,346,000.00
1% General Fund		2,000,000.00	0.00		\$2,000,000.00
UW Bond Coverage			0.00		\$0.00
Budget Reserve Account			326,149,639.78		\$326,149,639.78
TOTAL	100.00%	\$200,000,000.00	\$489,273,387.01	\$0.00	\$689,273,387.01
Coal Lease Bonus:					
Cities, Counties & Special Districts Capital Const.*	3.75%	\$5,625,000.00	0.00		\$5,625,000.00
School Capital Construction	40.00%	215,609,844.01	0.00	0.00	\$215,609,844.01
Community College Commission**	10.00%	1,600,000.00	0.00		\$1,600,000.00
Highway Funds*	12.50%	1,875,000.00	0.00		\$1,875,000.00
TOTAL	100.00%	\$224,709,844.01	\$0.00	\$0.00	\$224,709,844.01
FY 15 GRAND TOTAL DISTRIBUTIONS		\$424,709,844.01	\$489,273,387.01	\$0.00	\$913,983,231.02
FY 15 GRAND TOTAL COLLECTIONS				\$0.00	\$913,983,231.02

Notes:

Distribution FY 15 plus FY 15 "over \$200 million" = Total FY 15 royalty money distributed.

The "over \$200 million FY 15" distribution was completed 9/15.

Mineral Royalties are distributed quarterly to Cities & Towns and State Agencies but monthly to the School Foundation Fund.

*The first seven million five hundred thousand dollars of Coal Lease Bonus payments shall be distributed according to 9-4-601(b)(i)(A).

** 9-4-601(b)(iv)(A) ten percent but not to exceed one million six hundred thousand dollars.

ENDOWMENT CHALLENGE FUND MATCHING PROGRAMS

There were six endowment challenge fund matching programs administered by the State Treasurer's Office as of June 30, 2015, involving 47 eligible institutions.

These matching programs are incentive based to encourage donations to the institutions. When the institution receives a pledge of an endowment gift it submits a commitment form to the State Treasurer's Office to encumber funds within the endowment fund. When the institution collects on the pledge or receives a qualifying contribution, it submits a request to the State Treasurer's Office for a distribution of matching funds from the endowment fund associated with that institution.

Upon receiving the match, the institution transfers the gift and match to its Foundation, where it is invested and held inviolate. Only the earnings may be spent for the purposes of the endowment specified, with the exception of the University of Wyoming's Athletic program, Academic Facilities program and the Critical Access/Rural Hospital program. The UW programs may spend all of the funds for the costs of establishing new or renovating existing university facilities as approved by the university president and the board of trustees. The Critical Access/Rural Hospital program may spend the donated funds while the matching funds must be invested and held inviolate.

The initial appropriation to an endowment challenge fund matching program occurred in fiscal year 2001. The Wyoming State Legislature has appropriated matching funds totaling \$290.7 million as of June 30, 2015.

The following is a list of the endowment challenge fund matching programs authorized by the state statutes as of June 30, 2015 that are to be administered by the State Treasurer:

- The University of Wyoming (UW) Endowment Challenge Program
W.S. 21-16-901 through 21-16-904 established in fiscal year 2001.
- The University Athletics Challenge Account
W.S. 21-16-1001 through 21-16-003 established in fiscal year 2004.
- The University Academic Facilities Challenge Account,
W.S. 21-16-1401 through 21-16-1403 established in fiscal year 2006.
- The Community College Challenge Programs, seven (7) in total,
W.S. 21-16-1101 through 21-16-1104 established in fiscal year 2004.
- The Critical Access/Rural Hospital Endowment Challenge programs, sixteen (16) in total,
W.S. 35-1-1001 through 35-1-1004 established in fiscal year 2007.
- The Wyoming Public Library Endowment Challenge Program, twenty-three (23) in total,
W.S. 18-7-201 through 18-7-205 established in fiscal year 2009.

The community college challenge program has a statutory provision (W.S. 21-16-1004(f)(ii)(iv)) that allows colleges to enter into an agreement permitting one college to encumber and collect funds in excess of the amount within their challenge account by using unencumbered funds from another college. The statute does stipulate, however, that the match disbursed by the State Treasurer must be divided equally between the colleges participating in the agreement.

The following tables display the appropriations, commitments and payments for the University and Community College, Critical Access/Rural Hospital (expired on July 1, 2015) and the Public Library Endowment Challenge Program since their inception.

University and Community College Endowment Challenge Program Inception through June 30, 2015				
Institution	Total Appropriation	Unfunded Commitments	Payments	Remaining Appropriation
UW	\$100,250,000	\$2,352,225	\$92,106,862	\$5,790,913
UW Athletics	\$49,000,000	\$3,450,142	\$25,549,858	\$20,000,000
UW Academic Facilities	\$56,927,478	\$258,102	\$41,939,300	\$14,730,076
Casper	\$12,047,619	\$0	\$10,969,246	\$1,078,373
CWCC	\$6,964,286	\$0	\$5,428,209	\$1,536,077
EWCC	\$4,314,839	\$0	\$3,362,983	\$951,856
LCCC	\$10,031,536	\$499,015	\$8,541,223	\$991,298
NWCC	\$11,297,619	\$138,902	\$10,444,431	\$714,286
Sheridan	\$11,879,817	\$255,928	\$10,139,602	\$1,484,287
WWCC	\$6,964,286	\$1,083	\$5,436,990	\$1,526,213
TOTAL	\$269,677,480	\$6,955,397	\$213,918,704	\$48,803,379

Critical Access or Rural Hospital Endowment Challenge Fund Matching Programs Inception through June 30, 2015				
Institution	Total Appropriation	Unfunded Commitments	Payments	Remaining Appropriation
Star Valley Medical	\$250,000	\$0	\$250,000	\$0
Johnson Co Mem Hospital	\$250,000	\$0	\$250,000	\$0
West Park Hospital	\$107,143	\$0	\$54,578	\$52,565
Mem Hospital Converse Co	\$250,000	\$0	\$250,000	\$0
So Lincoln Med Ctr	\$107,143	\$0	\$0	\$107,143
No Big Horn Hospital	\$117,143	\$0	\$99,151	\$17,992
Weston Co Health Serv	\$107,143	\$0	\$0	\$107,143
Powell Med Foundation	\$250,000	\$0	\$250,000	\$0
Carbon Co Mem Hospital	\$107,143	\$0	\$0	\$107,143
Crook Co Hospital	\$107,143	\$0	\$0	\$107,143
Hot Springs Co Mem Hosp	\$250,000	\$0	\$250,000	\$0
Community Hospital (Torr)	\$160,034	\$0	\$50,000	\$110,034
Platt Co Mem Hospital	\$107,143	\$0	\$0	\$107,143
Washakie Med Ctr	\$107,143	\$0	\$0	\$107,143
So Big Horn Co Hosp Dist	\$107,143	\$0	\$0	\$107,143
Niobrara Health & Life Ctr	\$250,000	\$0	\$112,141	\$137,859
TOTAL	\$2,634,319	\$0	\$1,565,870	\$1,068,449

Public Library Endowment Challenge Programs Inception through June 30, 2015					
County Library	Appropriation	Endowment Gift	Amount Paid	Unfunded Commitments	Unobligated
6901 Natrona	\$797,826	\$697,826	\$797,826	\$0	\$0
6902 Laramie	\$797,826	\$697,826	\$797,826	\$0	\$0
6903 Sheridan	\$797,826	\$697,826	\$797,826	\$0	\$0
6904 Sweetwater	\$797,826	\$301,015	\$401,015	\$2,100	\$394,711
6905 Albany	\$797,826	\$727,391	\$797,826	\$0	\$0
6906 Carbon	\$797,826	\$686,954	\$786,954	\$0	\$10,872
6907 Goshen	\$797,826	\$697,826	\$797,826	\$0	\$0
6908 Platte	\$797,826	\$384,439	\$484,439	\$0	\$313,387
6909 Big Horn	\$797,826	\$387,583	\$487,583	\$0	\$310,243
6910 Fremont	\$797,826	\$354,500	\$454,500	\$0	\$343,326
6911 Park	\$797,826	\$697,826	\$797,826	\$0	\$0
6912 Lincoln	\$797,826	\$506,683	\$606,683	\$1,250	\$189,893
6913 Converse	\$797,826	\$138,700	\$238,700	\$0	\$559,126
6914 Niobrara	\$797,826	\$699,188	\$797,826	\$0	\$0
6915 Hot Springs	\$797,826	\$564,025	\$664,025	\$0	\$133,801
6916 Johnson	\$797,826	\$469,770	\$569,770	\$0	\$228,056
6917 Campbell	\$797,826	\$667,286	\$767,286	\$900	\$29,640
6918 Crook	\$797,826	\$556,522	\$656,522	\$0	\$141,304
6919 Uinta	\$797,826	\$448,912	\$548,912	\$0	\$248,914
6920 Washakie	\$797,826	\$424,446	\$524,446	\$0	\$273,380
6921 Weston	\$797,826	\$433,303	\$533,303	\$0	\$264,523
6922 Teton	\$797,826	\$667,826	\$767,826	\$30,000	\$0
6923 Sublette	\$797,826	\$500,000	\$600,000	\$9,500	\$188,326
TOTAL	\$18,349,998	\$12,407,673	\$14,676,746	\$43,750	\$3,629,502

**OTHER PROGRAMS
&
ACTIVITIES**

CAPITAL FACILITIES REVENUE BONDS

Wyoming Statute 9-4-605 authorizes the State Loan and Investment Board to borrow up to \$105 million through the issuance of revenue bonds for capital construction purposes. Funds for the payment of principal and interest on these bonds is restricted to the federal mineral royalties distributed to the school foundation program or to the highway construction funds.

<u>SERIES</u>	<u>AMOUNT ISSUED</u>	<u>INTEREST RANGE %</u>	<u>BONDS OUTSTANDING JULY 1, 2014</u>	<u>PRINCIPAL PAYMENTS FY15</u>	<u>YEAR OF MATURITY</u>	<u>BALANCE JUNE 30, 2015</u>
1992	\$28,750,000	3.0-6.25	\$11,070,000	\$1,475,000	(2020)	\$9,595,000
2005	23,440,000	2.5-5.0	785,000	785,000	(2023)	\$0
2012	16,905,000	0.5-2.0	16,795,000	0	(2024)	\$16,795,000
Total Outstanding Revenue Bonds						<u><u>\$26,390,000</u></u>

Future minimum payments for revenue bonds are as follows:

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2016	2,380,000	1,041,095
2017	2,535,000	940,723
2018	2,645,000	834,981
2019	2,745,000	723,444
2020	2,860,000	591,594
2021-2025	13,225,000	1,137,644

Prior Year Defeasance of Debt:

In prior years, the State of Wyoming defeased certain revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets & liability for the defeased bonds are not included in this financial statement. As of June 30, \$17,415,000 of the defeased 2005 issue remained

New Issues:

In fiscal year 2013, the State Loan and Investment Board issued the Series 2012 Refunding bonds for the purpose of refunding a portion (\$17,415,000) of the Series 2005 Refunding Bonds. The Series 2005 Bonds maturing on and after October 1, 2014 are redeemable prior to maturity beginning October 1, 2014.

BOND GUARANTEE AND BOND SUPPLEMENTAL COVERAGE PROGRAMS

The Wyoming State Legislature established bond guarantee programs for school districts and local governments during the 1994 legislative session and they established a bond supplemental coverage program for the University of Wyoming bonds during the 2011 legislative session as described on the following page.

SCHOOL DISTRICT BOND GUARANTEE PROGRAM

Wyoming Statute 9-4-1001 authorizes the State Loan and Investment Board to guarantee school district general obligation bonds issued under W.S. 21-13-701 through 21-13-721. However, the 2002 Legislature closed the state guarantee for future issues, except for the refunding of bonds issued on or before November 1, 2001.

The State Treasurer is authorized to pledge up to \$300 million from the Common School Permanent Land fund to guarantee the school district bonds. The program is intended to benefit school districts by guaranteeing payment of bonded indebtedness of creditworthy districts by reducing the interest rate at which the bonds may be issued.

If a district fails to deposit sufficient debt service monies with the State Treasurer, funds will be advanced from the Common School Permanent Land fund. Repayment to the Common School Permanent Land fund will be made from the district's next payments from the School Capital Construction account and the School Foundation fund.

As of June 30, 2015, the State Loan and Investment Board had approved guaranteeing school district bonds issues with original amounts totaling \$169,639,000. Of these, 28 issues have now been called or paid off completely and \$2,160,000 is still outstanding.

LOCAL GOVERNMENT BOND GUARANTEE PROGRAM

Wyoming Statute 9-4-1002 authorizes the State Loan and Investment Board to guarantee local government general obligation bonds issued under W.S.15-7-101 through 15-7-114 or 18-4-301. The program is intended to benefit local governments by guaranteeing payment of bonded indebtedness of creditworthy cities, towns and counties by reducing the interest rate at which the bonds may be issued.

The State Treasurer is authorized to pledge up to \$100 million from the Permanent Mineral Trust fund to guarantee the local government bonds. If a government fails to deposit sufficient debt service monies with the State Treasurer, funds will be advanced from the Permanent Mineral Trust fund to make the required payments. Repayment to the Permanent Mineral Trust fund will be made from the government's next payments of federal mineral royalties and severance tax.

During FY 2015, the State Loan and Investment Board did not approve any new local government bond issues for this guarantee program.

UNIVERSITY OF WYOMING REVENUE BOND SUPPLEMENTAL COVERAGE PROGRAM

Wyoming State 9-4-1003 authorizes the State Loan and Investment Board to provide supplemental coverage for repayment of revenue bonds issued by the University of Wyoming under W.S. 21-17-402 through 21-17-450 on or before November 1, 2015, only. This program is intended to benefit the University of Wyoming by reducing the interest rate at which the bonds may be issued.

If the University fails to deposit sufficient debt service monies with the State Treasurer within a certain time period, funds necessary to make the revenue bond payments will be advanced from Federal Mineral Royalty revenue received in excess of \$200 million that would otherwise be distributed to the Budget Reserve account. Repayment to the Budget Reserve account is to be made from the University's general fund.

As of June 30, 2011, the State Loan and Investment Board had approved supplemental coverage for one bond issued by the University for facility improvements and refunding revenue bonds in the amount of \$16,740,000. Of this amount \$14,750,000 remains outstanding as of June 30, 2015.

As of June 30, 2012, the State Loan and Investment Board approved another supplemental coverage for one bond issued by the University for facility improvements and refunding revenue bonds in the amount of \$39,655,000. Of this amount \$37,110,000 remains outstanding as of June 30, 2015.

INTERFUND BORROWING SCHOOL FOUNDATION PROGRAM

For several years the state issued tax and revenue anticipation notes (TRANS), as authorized by W.S. 9-4-1101 through 9-4-1105, to fund temporary cash flow shortfalls in the School Foundation Fund in order to make school foundation program payments to Wyoming school districts as required by Wyoming Statutes. However, since fiscal year 2007, the State of Wyoming has not issued any tax and revenue anticipation notes. Instead, school foundation program payments are made by temporary interfund borrowing from the corpus of the Common School Permanent Land Fund (CSPLF) at 6% interest as allowed by W.S. 21-13-316.

The primary reason for the lack of liquidity to make scheduled school foundation program payments is due to the timing of receipt of revenues mainly from federal mineral royalties and ad valorem taxes.

A cash flow analysis spreadsheet is included on the following page that shows the schedule of actual revenue receipts during FY 15, the schedule of statutory School Foundation payments and the incorporation of interfund borrowing from and repayment to the CSPLF for fiscal year 2015.

Interest payments from the School Foundation Program for this interfund borrowing totaled \$7,100,000 for FY 15. The amount of interest paid to the Common School Permanent Land Fund account was reported as income to the account to be distributed among all school districts during FY 15 as provided by Wyoming Statute.

The State Treasurer could also use the provisions of W.S. 9-1-417, which allows utilization of loans from the general fund or budget reserve account, up to \$60 million, to assist in meeting the cash flow needs for obligations of the school foundation program which come due prior to the receipt of program revenues. Loans from the general fund must be repaid as soon as anticipated revenue is received.

Liquidity needs were built into the State's Investment Asset Allocation Plan for the CSPLF for fiscal year 2015. To ensure liquidity needs are met. Interfund borrowing will again be used to fund the cash flow for the School Foundation Program during FY 16.

Wyoming Department of Education
School Foundation Account - with CSPLF Borrowing
FISCAL YEAR 2015 - June 2015
Projected Cash Flow

Last Revision: **July 6, 2015**

LSO & CREG
FY 14 Estimates
Jan 2015 CREG
LSO Fiscal Profile

	Actual P1	Actual P2	Actual P3	Actual P4	Actual P5	Actual P6	Actual P7	Actual P8	Actual P9	Actual P10	Actual P11	Actual P12	FY 2015 Totals	
	July 2014	Aug 2014	Sept 2014	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015		
Beginning Balance	357,133,560	365,579,820	187,174,485	166,485,920	30,253,614	174,568,357	169,038,805	195,210,663	120,648,184	56,813,671	32,354,701	42,006,319	357,133,560	357,133,560
Revenues and Transfers														
Auto Tax-St General	765,368	550,149	8,056,942	4,951,905	2,851,650	916,478	1,927,717	2,055,133	427,917	994,458	633,566	571,684	24,702,967	20,000,000
Car Company Tax	294,644	0	27,813	46,079									368,536	10,000,000
Property Tax-St General	2,272,841	901,430	710,861	7,659,893	49,232,196	84,382,702	23,803,577	3,250,590	1,505,309	1,859,353	42,083,812	73,737,235	291,399,798	303,612,514
Penalty-Court Assessed					894				894				1,788	0
Penalty-Delinquent Paymen				380		15,100	2,370	330	60	410			18,550	0
Federal Mineral Royalties - under \$200M	7,392,000	7,392,000	7,392,000	7,392,000	7,392,000	7,392,000	7,392,000	7,392,000	7,392,000	7,392,000	7,392,000	7,392,000	88,704,000	
Federal Mineral Royalties - over \$200M			42,404,796			0	12,636,151			55,089,459		42,926,208	153,056,613	255,223,463
Interest - WY Municipalities	138,536	71,694	41,235	205,732	28,486	38,576	84,310	28,584	120,628	52,112	44,644	38,837	893,374	1,000,000
Interest - Investments		481,535	468,359	298,453	226,775	59,208	207,801	315,284	273,931	124,626	69,426		3,265,600	2,000,000
School District Recapitulation							73,236,927					95,001,273	168,238,199	167,738,267
Federal Telecommunications Act of 1996				5,326	653,837	891,932	187,790			15,464			1,754,348	2,350,000
Foundation Advanced Payment Loan Interest											48,740		48,740	0
State Treasurer							47,854,185						194,013,250	241,867,436
Net Undist Capital Gain(Loss)		(235,400)	15,103	113,555	(52,156)	27,510	122,935	446,049	123,479	68,205	(5,009)	(624,270)	0	79,300,000
CSPLF Borrowing					225,000,000			(10,000,000)		(15,000,000)		(200,000,000)	0	0
Total Revenues and Transfers	10,863,389	9,161,408	59,117,109	20,673,322	285,333,682	93,723,506	167,455,762	3,487,970	9,844,218	50,596,086	50,218,438	213,845,161	974,320,051	831,324,244
Expenditures by Agency														
School Foundation Program (205)														
Entitlement Payments - School Districts		(105,643,770)	(71,858,918)	(70,420,675)	(70,912,198)	(70,949,108)	(71,413,994)	(70,945,170)	(70,945,170)	(70,949,251)	(35,483,425)		(709,521,679)	(710,010,753)
Audit Adjustments	339,773	15,358		73,790			86,673			3,231		4,571	691,388	(1,000,000)
Combined Incentive Payments				(74,217)									(74,217)	(100,000)
Tax Shortfall Grants				(2,722,656)	(65,295)								(2,787,951)	(1,000,000)
School Foundation Advance Payment Loan		(54,118,473)				51,918,473			1,200,000			1,000,000	0	0
Administrative Hearings									(1,834)	(25)	25		(1,834)	(10,000)
Borrowing Cost payable to CSPLF	0	0	0	0	0	(1,200,000)	(1,125,000)	(1,125,000)	(1,075,000)	(1,075,000)	(1,000,000)	(500,000)	(7,100,000)	(5,000,000)
Out-of-State Tuition Reimbursements										(438,274)			(438,274)	
Retirement Reimbursement	(239,340)	(531,606)	(372,219)	(381,374)	(486,655)	(464,148)	(698,206)	(488,376)	(674,149)	(491,241)	(446,406)	(746,282)	(6,020,001)	(13,487,500)
School District Salary Enhancement				(6,000,000)									(6,000,000)	(6,000,000)
School Bus Video Equipment		(5,837)	(396,137)	(438,015)	(366,958)	(66,040)	(258,828)	(25,369)	(161,146)	(78,869)	(83,647)	(250,286)	(2,131,133)	(5,000,000)
Court Ordered Placements	(598,471)	(636,261)	(530,332)	(539,453)	(437,311)	(468,526)	(404,141)	(498,041)	(572,014)	(518,550)	(492,968)	(533,858)	(6,166,322)	(9,716,820)
Instructional Facilitator Grants	283,079	(21,075,810)	25,866	117,336				(1,908,000)	4,000				(20,649,529)	(21,545,569)
National Board Cert-Grants									4,000				(1,904,000)	(2,000,000)
CTE Demonstration Projects	(4,738)			(37,323)	(300)		(6,663)	(7,849)	(52,562)	(4,233)		(10,287)	(126,954)	(250,000)
Distance Education Grants	(17,611)	(45,003)		(8,086)	(13,524)	(26,403)	(3,411)	(28,220)	(7,181)	(13,862)	(8,116)	(21,963)	(186,917)	(250,000)
Summer School Extended Day Programs		(3,625,626)	(260,946)	(346,055)		(9,674,998)							(13,907,625)	(14,195,633)
Student Assessment			(1,102,465)	(6,000)	(1,628,529)		(1,469,326)			(14,227)	(1,880,902)	(13,662)	(6,115,112)	(8,119,796)
ETA Rollover - 2013 Biennium											(969)	(1,205)	(1,574)	(1,000,000)
Digital and Distance Learning	(31,263)	(28,017)	(18,398)	(26,270)	(19,949)	(29,956)	(26,366)	(16,733)	(24,722)	(30,868)	(41,112)	(32,867)	(326,522)	(637,939)
WISE Implementation	(70,298)	(19,233)	(189,525)	(215,114)	(22,549)	(96,936)	(36,374)	(288,322)	(78,807)	(12,646)	(81,377)	(95,956)	(1,207,197)	(3,374,838)
Department of Education (005 206)														
State Board of Education	(164)	(13,091)	(27,917)	(11,344)	(11,214)	(6,114)	(11,474)	(11,344)	(11,344)	(11,344)	(11,344)	(11,344)	(138,036)	(225,000)
State Standards	(24,522)	(27,789)	(31,063)	(26,300)	(24,348)	(25,121)	(24,817)	(25,640)	(27,142)	(29,550)	(25,921)	(28,831)	(321,044)	(465,764)
District Assessment Systems	(9,018)	(6,081)	(5,656)	(42)	(1,806)	(659)	(452)	(12)	(1,617)	(43,038)	(32,929)	(103,312)	(303,556)	(303,556)
Hatway Scholarship Program	(36,670)	(25,423)	(24,307)	(53,854)	(29,941)	(137,368)	(66,343)	(32,951)	31,997	(63,749)	(35,076)	(88,964)	(562,560)	(612,497)
Private School Licensing	(8,353)	(8,260)	(8,398)	(8,329)	(8,260)	(8,600)	(8,531)	(8,531)	(8,531)	(8,531)	(8,531)	(101,387)	(100,395)	(100,395)
State Special Education	(5,704)	(13,178)	(8,539)	(5,670)	(5,662)	(6,001)	(5,873)	(5,850)	(5,850)	(5,850)	(7,690)	(5,872)	(81,739)	(100,847)
Teacher and Leader Quality	(7,082)	(8,936)	(9,707)	(664,910)	(8,847)	10,797	(7,083)	(6,999)	(6,999)	(6,999)	(7,599)	(8,762)	(729,106)	(1,004,915)
School Improvement	(31,742)	(128,885)	(25,744)	(30,817)	(29,596)	(84,951)	(31,759)	(51,508)	(72,789)	(57,943)	(66,088)	(66,809)	(668,632)	(1,411,617)
School Safety and Security					(926)				(207)	(6,919)	(7,192)	(50,894)	(66,139)	(125,000)
Teacher of The Year - Office of the Superintendent		(30,038)	(2,503)	(5,469)	(1,425)	(71)					(1,679)		(41,185)	(53,000)
Teacher & Leader Quality - 2013 Biennium								(2,500)					(2,500)	(2,500)
School Improvement - 2013 Biennium	(29,152)	(323,039)	(9,120)	(12,596)		(109,355)						(18)	(483,280)	(501,009)
WDE Senate File 0057 - 2013 Biennium						(8,629)							(8,629)	(8,629)
State Board of Education (SF57) - 2013 Biennium						(12,789)							(12,789)	(12,186)
Statewide Accountability Phase 1 - 2013 Biennium	(15,590)	(1,495)	(13,562)	(15,639)	(11,255)	(9,814)	(11,340)	(8,352)	(5,756)				(92,803)	(92,803)
Hatway Scholarship Program - 2013 Biennium	(30,373)			(14,461)	(33,104)	(27,849)	(1,985)						(107,772)	(116,582)
College and Job Aptitude Test - 2013 Biennium			(520,163)		(270,726)								(790,889)	(790,889)
Assessment and Accountability System - 2013 Biennium	(16,500)	(1,000)	(6,000)		(277,426)	(3,000)		(0.21)					(303,926)	(323,426)
State Treasurer (004)														
Capital Facilities Bond Debt Service (FMR)			(3,397,971)	1,729,587	1,167,000		1,105,500						604,116	
Auto. Appropriation to CSPLF Reservè													(93,874,480)	(93,874,480)
Transfer to School Capital Constructio				(75,418,346)	(66,666,667)	(66,666,667)	(66,666,667)						(275,418,347)	(151,692,317)
Military Department (007)														
National Guard Youth Challenge	(169,511)	(304,114)	(72,603)	(248,555)	(223,455)	(356,302)	(17,933)	(343,806)	(74,593)	(297,518)	(38,053)	(357,780)	(2,504,223)	(2,161,673)
Attorney General (015)														
School Funding Equity Litigation	(48,756)	(44,135)	(43,051)	(45,898)	(42,635)	(44,041)	(38,613)	(35,516)	(37,572)	(37,223)	(39,250)	(38,044)	(494,735)	(1,001,391)
School Facilities Department (027)														
Capital Construction	(13,465)	(20,490)	(85,481)	(11,720)	(3,750)	(11,410)		(16,742)	(19,048)			(4,224)	(186,329)	(4,766,328)
Department of Workforce Services (053)														
Block Grant Monitoring						(25)	(3,332)	(6,517)	(6,185)	(32,423)	(3,347)	(2,484)	(54,314)	(250,000)
Community College (057)														
Teacher/Adjunct Professor Loan Program	(117,593)	(9,465)	(25,121)	(4,708)	(870)	(6,158)	(33,692)	(20,392)	(8,880)	(7,669)	(5,792)	(16,196)	(256,537)	(226,872)
State Lands and Investments (060)														
Trust Lands Preservation and Enhancement		(2,400)	(16,442)	(2,343)		(2,430)	(978,830)	(3,138)	(311)	0	(149,661)	(898)	(1,156,452)	(294,600)
Enterprise Technology Services (077)														
ETS Enterprise Core Services - Education Technology/ WEN Infrastructure	(1,503,930)	(589,902)	(751,004)	(997,190)	(671,559)	(647,618)	(610,968)	(658,392)	(1,050,349)	(815,595)	(654,810)	(1,097,558)	(10,048,874)	(12,495,767)

WYOMING UNIFORM UNCLAIMED PROPERTY ACT

The 1993 Wyoming State Legislature enacted the Uniform Unclaimed Property Act (W.S. 34-24-101 through 34-24-139), effective March 11, 1993; Section 140 was enacted in 1994. During Fiscal Year 2014, funds totaling more than \$7.8 million were received and deposited into the trust fund to be held in perpetuity for the owners. More than \$2.1 million was returned to the rightful owners or heirs.

The Unclaimed Property Division is responsible for receiving unclaimed funds from any entity that cannot locate the owner. Packets are mailed annually to such entities requesting the return of Wyoming residents' funds. Upon receipt of these funds, the division attempts to locate the owners and reunite the rightful owner/heir with their property via the owner notification program and the owner outreach program. The division is also in contact with other states to bring Wyoming residents' unclaimed funds back to Wyoming.

The division is also charged with: (1) assisting and educating unclaimed property holders of compliance, (2) informing vendors of requirements and (3) informing claimants of their rights, responsibilities and how to claim their funds.

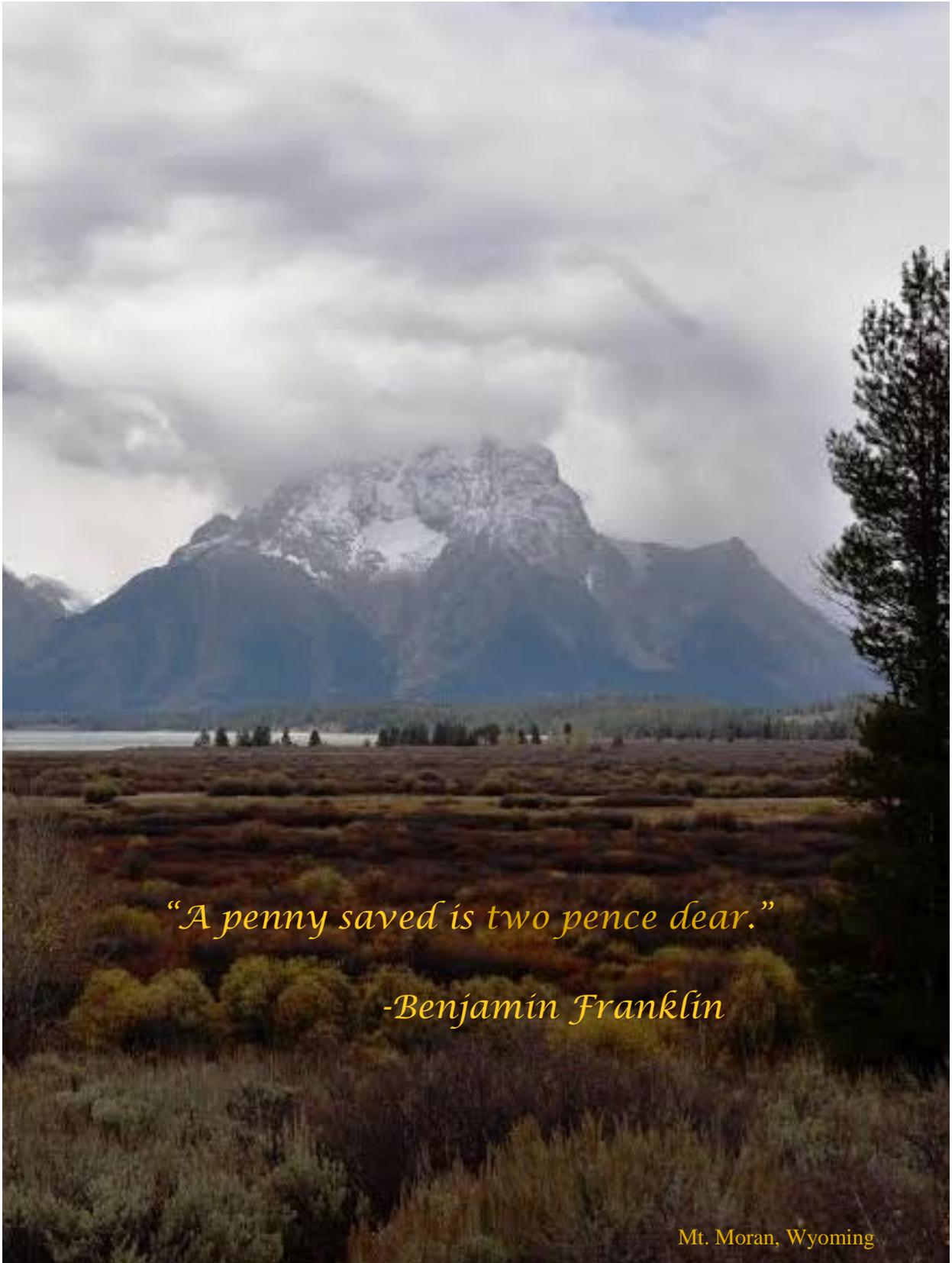
For the period FY12-FY14, more than 17,600 due diligence letters were mailed to owners at the reported addresses. Also, several consumer protection press releases were issued that dealt with unclaimed property scams that could affect Wyoming citizens. The Unclaimed Property Division of the State Treasurer's Office continues to work diligently to collect and distribute funds in accordance with the law. Efforts are underway to assess processes with the intent of increasing the output of restoring property to rightful owners and track progress with applicable metrics.

WYOMING UNIFORM UNCLAIMED PROPERTY ACT

<u>FISCAL YEAR</u>	<u>BEGINNING BALANCE</u>	<u>RECEIVED</u>	<u>DISBURSED</u>	<u>ENDING BALANCE</u>
FY00	10,170,551.29	1,975,557.85	1,274,918.31	10,871,190.83
FY01	10,871,190.83	2,763,717.84	1,050,831.89	12,584,076.78
FY02	12,584,076.78	3,489,779.83	1,917,521.28	14,156,335.33
FY03	14,156,335.33	3,116,677.58	1,657,258.29	15,615,754.62
FY04	15,615,754.62	3,784,421.94	1,982,406.14	17,417,770.42
FY05	17,417,770.42	3,188,781.15	1,389,724.33	19,216,827.24
FY06	19,216,827.24	4,468,854.76	1,390,353.36	22,295,328.64
FY07	22,295,328.64	4,258,239.76	1,439,396.86	25,114,171.54
FY08	25,114,171.54	4,169,527.52	1,372,748.31	27,910,950.75
FY09	27,910,950.75	4,945,635.62	749,176.57	32,107,409.80
FY09-13th Period - NSF Write-Offs	32,107,409.80	0.00	2,820.42	32,104,589.38
FY10	32,104,589.38	4,831,273.70	2,955,361.51	33,980,501.57
FY11	33,980,501.57	5,653,817.01	1,822,298.06	37,812,020.52
FY12	37,812,020.52	5,339,450.49	2,094,396.51	41,057,074.50
FY13	41,057,074.50	5,625,801.83	1,626,898.84	45,055,977.49
FY14	45,055,977.49	7,894,984.50	2,166,433.05	50,784,528.94
FY15	50,784,528.94	6,568,604.27	2,761,846.95	54,591,286.26

NOTE:

The Unclaimed Property Division of the State Treasurer's Office continues to work diligently to collect and distribute funds in accordance with the law. Efforts are underway to assess processes with the intent of increasing the output of restoring property to rightful owners and track progress with applicable metrics.



“A penny saved is two pence dear.”

-Benjamin Franklin

Mt. Moran, Wyoming

APPENDIX

BALANCE SHEET
As Of June 30, 2015

ASSETS

Treasurer's Cash	\$24,899,462.61		
WYO-STAR Cash	0.00		
Cash with Fiscal Agent	68,786,528.88		\$93,685,991.49
Income Receivable	57,374,948.86		
WYO-STAR Income Receivable	0.00		57,374,948.86
State Investments @ Cost	19,247,336,669.11		
WYO-STAR Investments @ Cost	690,142,252.72		
Total Investments @ Cost			19,937,478,921.83
TREASURER'S TOTAL ASSETS			<u><u>\$20,088,539,862.18</u></u>

LIABILITIES

Due to Local Government Entities (WYO-STAR income)	0.00
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EQUITY

State Investment Equity	19,272,236,131.72		
Bond Funds with Fiscal Agent	68,786,528.88		
Unapportioned Income	57,374,948.86		
Total State Equity			19,398,397,609.46
WYO-STAR Participation			690,142,252.72
TREASURER'S TOTAL LIABILITY & FUND EQUITY			<u><u>\$20,088,539,862.18</u></u>

STATEMENT OF CASH FLOWS
WELLS FARGO ACCOUNT
For Year Ended June 30, 2015

Cash flows from operating activities:

Receipts	1	6,849,445,978.95
Less return items		<u>(1,481,660.96)</u>
Net Cash receipts		6,847,964,317.99
Increase (Decrease) in Petty Cash		3,950.00
Expenses		
Warrants redeemed	2	<u>(6,564,762,792.93)</u>

Net Cash provided (used) by operating activities 283,205,475.06

Cash flow from investment operations:

Cash Investment income received	3	422,603,959.47
Deferred Income (Gain/Loss)		619,680,999.17
Net increase in investments & loans receivable		<u>(1,270,879,823.12)</u>

Net Cash provided (used) by investment activities (228,594,864.48)

Net increase (decrease) in Cash 54,610,610.58

Beginning Cash: July 1, 2014 (29,711,147.97)

Ending Cash: June 30, 2015 24,899,462.61

Notes:

1 Most income to the state is entered as a receipt by the receiving agency and is then processed through the State Treasurer's Office. The exception to this process is investment income, which is entered directly to the investment system and is apportioned later to the receiving agencies. The "receipt" total above represents only non-investment income.

Fiscal Year 2015 net cash receipts increased 1% compared to FY 14.

2 The "warrants redeemed" total represents the amount paid by the State Treasurer to redeem warrants presented for payment during the fiscal year. Warrants redeemed cannot be equated to total expenditures as warrants may be written in one fiscal year and not presented for payment until the following fiscal year. Internal transfers between agencies, funds or accounts are not included in this total.

In Fiscal Year 2015 warrants redeemed increased 1.1% compared to FY 14.

3 "Investment income received" represents the investment income actually received by the State Treasurer during the fiscal year. Distributions do not normally exactly equal earnings because some income earned and received in one fiscal year may actually be distributed in the following fiscal year. This figure excludes non-cash items, but does include all state trading profits.

LEGISLATIVE AUTHORITY

W.S. 9-1-401; 9-1-409 through 9-1-417	State Treasurer-Duties Generally
W.S. 8-1-109	Distribution of Fines & Penalties
W.S. 9-4-206	Disposition of Revenue/Petty Cash Accounts
W.S. 9-4-305	Inflation Proofing Permanent Land Funds
W.S. 9-4-401	Distribution of Taylor Grazing Funds
W.S. 9-4-501 through 9-4-503	Distribution of Forest Reserve Funds
W.S. 9-4-601 through 9-4-607	Distribution of Federal Mineral Royalties
W.S. 9-4-605	Bond Issues - Capital Facilities
W.S. 9-4-714 through 9-4-719 & 9-4-831	Investment of State Funds
W.S. 9-4-719	Investment Earnings Spending Policy
W.S. 9-4-801 through 9-4-829	Deposits in Wyoming Banks & S&L
W.S. 9-4-901 through 9-4-904	Refunding Bonds
W.S. 9-4-1001 through 9-4-1002	Guarantee Program for School District & Local Government Bonds
W.S. 9-4-1003	Supplemental coverage program for University of Wyoming Revenue Bonds
W.S. 9-4-1101 through 9-4-1105	Tax & Revenue Anticipation Notes
W.S. 9-4-1203	Investment of Tobacco Settlement Fund
W.S. 9-15-103	Investment of Wildlife/Natural Resource Trust Account
W.S. 10-3-403	Wyoming Investment-Airport Loans - Aeronautics Commission
W.S. 11-6-210	Distribution of Livestock Predatory Animal Control Fees
W.S. 11-34-129	Wyoming Investment-Farm Loans
W.S. 11-34-301	Wyoming Investment-Small Water Development Project Loans
W.S. 16-1-109	Wyoming Investment-Joint Powers Board Loans
W.S. 18-7-201 through 18-7-205	County Libraries Endowment Challenge Acct/Invest & Distribute Match
W.S. 21-16-113	Investment in Insured, Guaranteed or Higher Education Loans
W.S. 21-16-714	Student Loan Standby Commitment
W.S. 21-16-809 thru 21-16-818	Family College Savings Program
W.S. 21-16-902 through 21-16-904	UW Endowment Challenge Account/Invest & Distribute Matching Funds
W.S. 21-16-1001 through 21-16-1003	UW Athletics Challenge Account/Invest & Distribute Matching Funds
W.S. 21-16-1101 through 21-16-1104	Community College Endowment Challenge Account/Invest & Distribute Match
W.S. 21-16-1201 through 21-16-1204	Higher Education Endowment Fund-Investment & Distribution
W.S. 21-16-1302	Hathaway Student Scholarship Program-Investment, Distribution & Reserve Acct
W.S. 21-16-1401 through 21-16-1403	UW Academic Facilities Challenge Account/Invest & Distribute Match
W.S. 21-22-101; 102	Investment of Wyoming Education Trust Fund
W.S. 27-3-202	Investment of Worker's Compensation Funds
W.S. 31-3-101(b)(iii), (vi), (xiv)	Distribution- Indian Motor Vehicle Tax Exemption Reimbursement
W.S. 34-24-101 through 34-24-140	Unclaimed Property
W.S. 35-1-1003; 1004	Critical Access/Rural Hospital Endowment Challenge Acct-Invest & Distribute
W.S. 36-8-319	Wyoming Investment in Hot Springs State Park Loans
W.S. 37-5-206	Investment in Natural Gas Pipeline Authority Bonds
W.S. 37-5-406	Investment in Wyoming Infrastructure Authority Bonds
W.S. 39-13-103	Distribution of Railroad Car Tax
W.S. 39-13-102; 105	Distribution-Veterans Property Tax Exemption Reimbursements
W.S. 39-13-107	Deferred Tax Loans to Counties
W.S. 39-14-109; 211; 311; 411; & 39-14-509; 611; 711; 801	Distribution of Severance Tax
W.S. 39-17-111	Distribution of Gas Tax Refund
W.S. 41-2-124	Distribution-Water Development funds
1987-ch 117	Wyoming Investment in Shoshone Municipal Water Treatment Project Loan
1989-ch 131, 285	Wyoming Investment in Sheridan Area Water Treatment Facility Loan
1989-ch 230	Wyoming Investment in Laramie Territorial Park Loan
2009-ch 103; 2010 ch 115	Investment in Gillette Madison Pipeline

