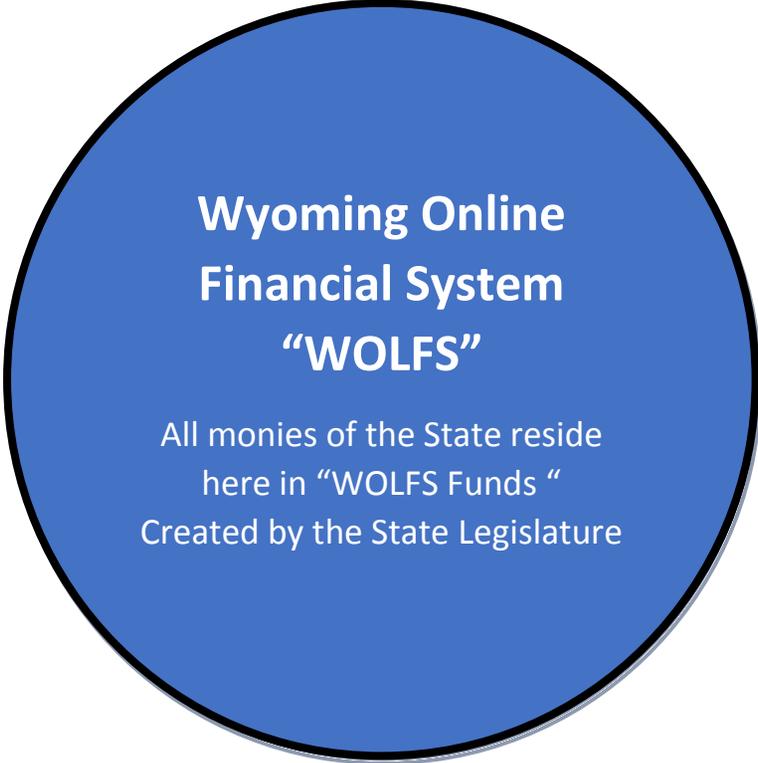


All money is accounted for by the State Auditor in an accounting system called  
**“WOLFS”**.

This money is held at cost, the amount deposited into the account, in funds created by  
the Wyoming State Legislature.



**Wyoming Online  
Financial System  
“WOLFS”**

All monies of the State reside  
here in “WOLFS Funds “  
Created by the State Legislature

**The State Treasurer's Office has created "Investment Pool Funds" to invest all of the State's non-pension money. All of the non-pension WOLFS Funds are invested within one of these nine "Investment Pool Funds".**

**TOTAL INVESTMENT PORTFOLIO IS INVESTED WITHIN THESE 9 INVESTMENT POOL FUNDS.**

1. Permanent Wyoming Mineral Trust Investment Pool Fund (PMTF)
2. Common School Permanent Land Investment Pool Fund (CS)
3. Permanent Land Investment Pool Fund (PLF)
4. University Permanent Land Investment Pool Fund (UPLF)
5. Hathaway Scholarship Endowment Investment Pool Fund (Hathaway)
6. Excellence in Higher Education Endowment Investment Pool Fund (Higher Ed)
7. Workers Compensation Investment Pool Fund (WC)
8. Tobacco Settlement Investment Pool Fund (TS)
9. State Agency Investment Pool Fund (SAP)

**An Investment Pool Fund is created because the money has to be invested or the income has to be distributed in a distinct way.**

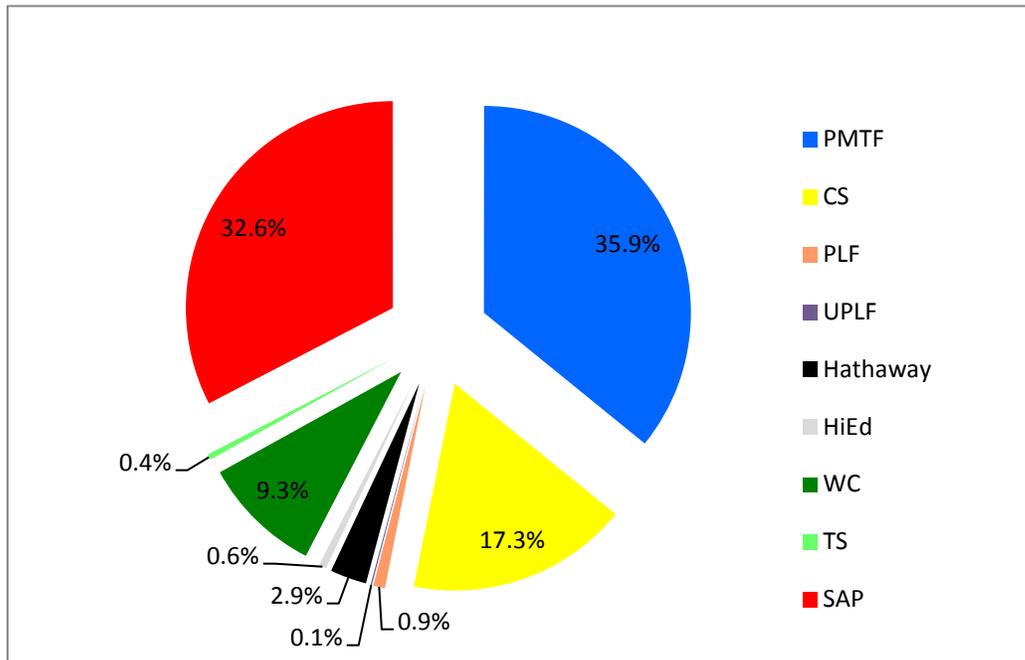
Most of the more than 400 WOLFS Funds are invested within State Agency Investment Pool Fund.

The rest of the Investment Pool Funds have only one WOLFS Fund in them except Common School Investment Pool Fund, which invests for two WOLFS Funds and the Permanent Land Investment Pool Fund, which invests for ten WOLFS Funds.

As you may have noticed the Investment Pool Funds are generally named for the WOLFS Fund or Funds for which they invest.

## WYOMING STATE INVESTMENT PORTFOLIO

### The Nine Investment Pool Funds by Size as of 12/31/15



#### **Permanent Wyoming Mineral Trust Investment Pool Fund (PMTF), 941.**

*This investment pool fund invests for only one WOLFS Fund, the Permanent Wyoming Mineral Trust Fund, M01.*

#### **Common School Permanent Land Investment Pool Fund (CS), 904.**

*This investment pool fund invests for two WOLFS Funds, Common School, L04 and Common School II, L14.*

#### **Permanent Land Investment Pool Fund (PLF), 910.**

*This investment pool fund invests for ten WOLFS Fund. They are: Miner's Hospital, L01; Public Buildings at Capitol, L02; Fish Hatchery, L03; Deaf, Dumb & Blind, L05; Carey Act, L06; Omnibus, L07; Wyoming State Hospital, L08; Wyoming State Training School, L09; Wyoming State Penitentiary, L10; Wyoming State Agricultural College, L11.*

#### **University Permanent Land Investment Pool Fund (UPLF), 912.**

*This investment pool fund invests for only one WOLFS Fund, the University Permanent Land Fund, L12.*

#### **Hathaway Scholarship Endowment Investment Pool Fund (Hathaway), 920.**

*This investment pool fund invests for only one WOLFS Fund, the Hathaway Scholarship Endowment Fund, 602.*

#### **Excellence in Higher Education Endowment Investment Pool Fund (Higher Ed), 925.**

*This investment pool fund invests for only one WOLFS Fund, the Excellence in Higher Education Endowment Fund, 603.*

#### **Workers Compensation Investment Pool Fund (WC), 930.**

*This investment pool fund invests for only one WOLFS Fund, Workers Compensation, 504.*

#### **Tobacco Settlement Investment Pool Fund (TS), 961.**

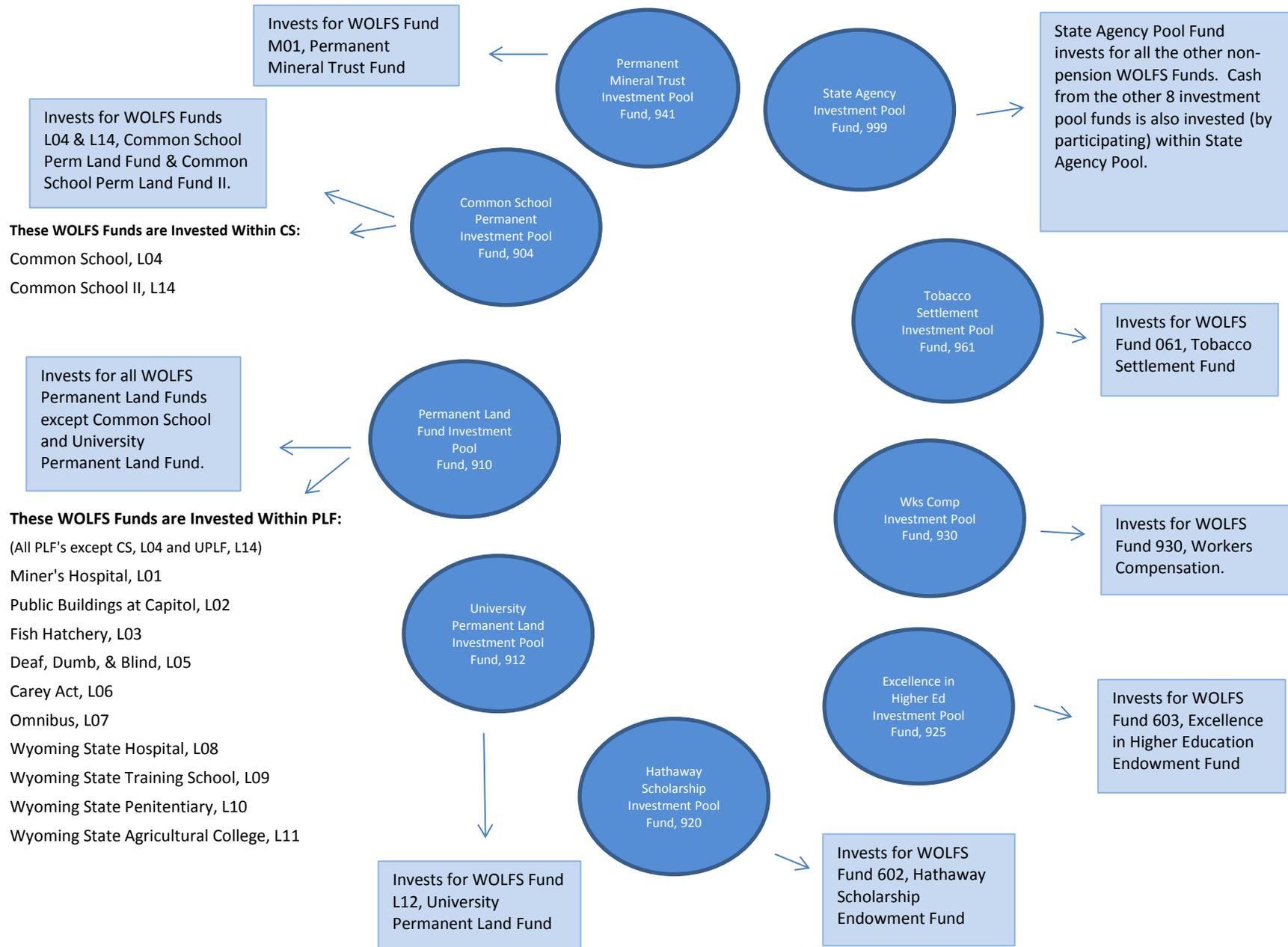
*This investment pool fund invests for only one WOLFS Fund, Tobacco Settlement, 061.*

#### **State Agency Investment Pool Fund (SAP), 999.**

*This investment pool fund invests monies for all other WOLFS funds and the cash from the other 8 investment pool funds. The General Fund is one of these WOLFS funds invested within SAP.*

**Wyoming State Treasurer's Office**

**WOLFS Fund Participation in Investment Pool Funds**



- The State Treasurer's Office manages some of the money in portfolio's in-house but most of the \$19 billion is invested by outside investment managers that are hired for a specific asset class or strategy.
- The manager is allocated an amount of money to invest but doesn't know what investment pool fund or funds the money is in. The Treasurer's Office keeps track of this on a cost value basis and a market value basis.

- Managers may be managing money belonging to:

only one investment pool fund

more than one investment pool fund

all the investment pool funds

One reason for this is that some of the investment pool funds can hold equities and some can't. Another reason is that some investment pool funds have to be more liquid than others.

- All of the nine investment pool funds have unique cash flows, asset allocation, and needs for investment income.
- The asset allocation is periodically adjusted.