



**WYOMING STATE TREASURER'S  
INVESTMENT REPORT**

**Fiscal Year 2013**  
(July 1, 2012 – June 30, 2013)

**September 2013**



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The historian T.A. Larson once opined that Wyoming was the place others wished theirs could have been if they had had the chance to do it over. Indeed, Wyoming is in an enviable position because she is blessed with resources, careful in how she has tended the proceeds from them, and responsible with her expenditures.

Presented on the following pages are the guts of the Treasurer's Investment Report for 2013. It is my first as Wyoming's Treasurer. In it I hope you will find the detailed information presented on our investments, performance, asset allocation and distributions to be useful and elucidating.

I use the word "guts" because it took a lot of them for each of my three predecessors, Stan Smith, Cynthia Lummis, and Joe Meyer to organize the state's prodigious mineral wealth into an investment corpus capable of converting our one-time mineral derived wealth into a true renewable resource for the state. It took the heart, stamina, intelligence and acumen of an excellent staff to turn each of these pioneer's visions into the valuable asset our portfolio has become today.

As I write this morning, Fall has returned to Wyoming and I am reminded it was early last October – just as leaves were beginning to turn -- when my predecessor, the beloved Joe Meyer, passed away. Astoundingly, that anniversary means it has been nearly a year since my appointment. Though these past eleven months have gone by too quickly, they have been eventful and productive capitalizing on the great work of Joe's second term.

Working with a dedicated, talented, and committed staff, Wyoming enjoyed a record year in revenue — over \$900 million — from its investment portfolio, while the corpus grew by \$1.4 billion.

We revamped our approach of providing capital to Wyoming banks ensuring more of Wyoming's money will go to loans deployed in Wyoming for Wyoming folks and businesses.

We moved forward with new investment strategies designed to protect the state's wealth from market shocks brought on by economic, monetary, or political volatility. We have prosecuted, reviewed, and are reformulating a program intended to underwrite new industrial development potentially benefiting the state so that the process is more understandable, smarter, and useful for potential clients.

We advertised the second highest number of unclaimed property claims while making sure the third largest amount of that property was reunited with its rightful owners.

All of that while the Federal Government instituted "Sequester," their act of skimming more of the state's share of mineral royalties. Here too, we worked with the Governor and our delegation to make sure Wyoming was made whole within a year.

As you can see, we have been busy and aggressive. Still, even though the performance on the state's portfolio has been outstanding, Wyoming's treasure continues to perform in the highest echelons of all institutional funds, it is important to remember that the primary goal of this office is to protect the corpus my predecessors and our legislature has nurtured so conscientiously. Thus, our investment policies are designed to maximize the safety and security of those funds and have stood the test of time. It has been a good recipe for success.

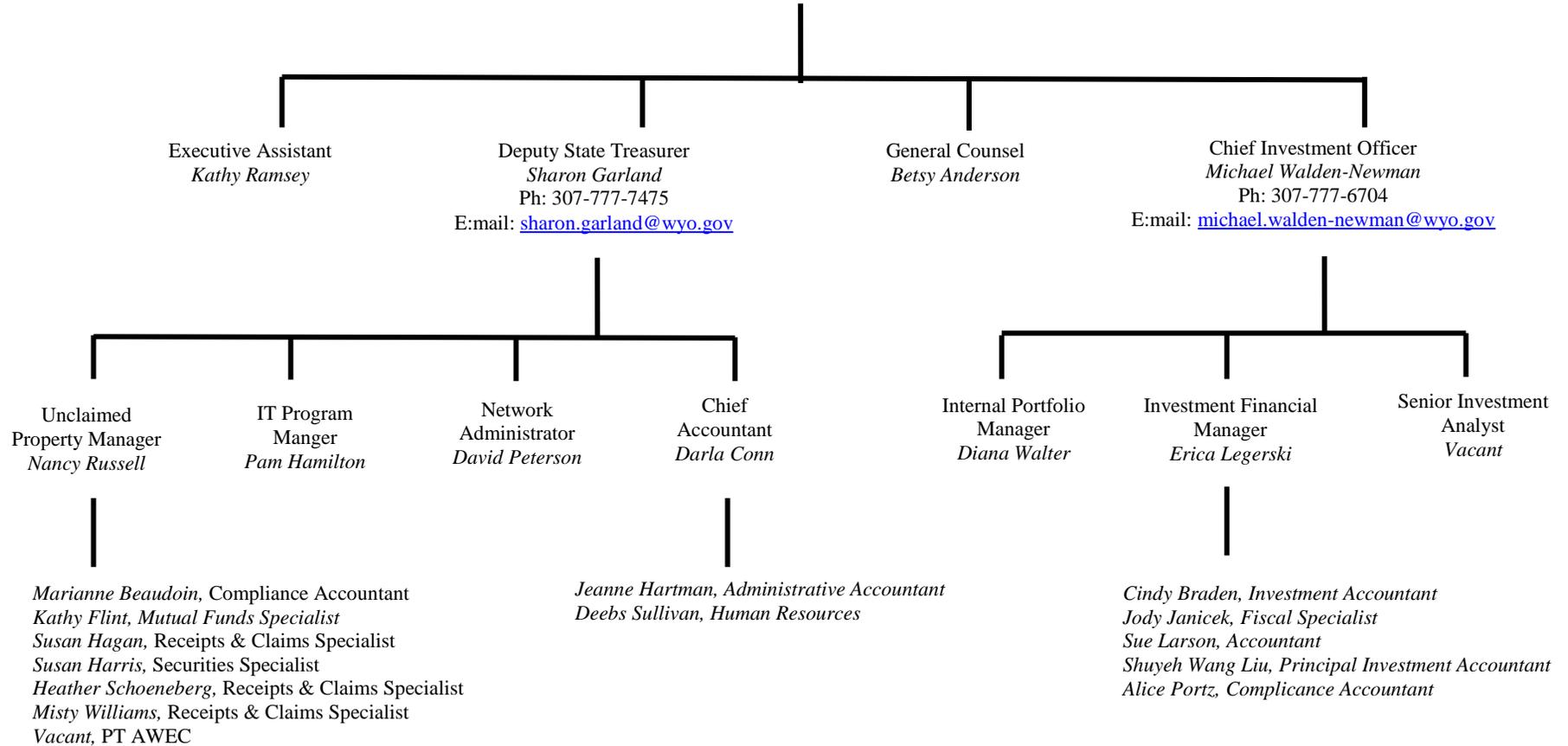
We are proud of our legacy as well as what we have been able to accomplish. We believe you will be too.

Thank you.

A handwritten signature in black ink, appearing to read "Mark Gordon", with a long horizontal flourish extending to the right.

Mark Gordon  
Wyoming State Treasurer

**WYOMING STATE TREASURER  
MARK GORDON**





## WYOMING STATE INVESTMENT PORTFOLIO

### Fiscal Year 2013

#### PORTFOLIO OVERVIEW

The State Treasurer manages all non-pension funds of the State of Wyoming. 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 13. The total portfolio was \$15.1 billion at the end of FY 12, increasing over \$1.4 billion to \$16.6 billion by June 30, 2013.

	FY 13		FY 12	
	Cost	Market	Cost	Market
Permanent Mineral Trust Fund	\$5,888.5	\$6,112.8	\$5,440.9	\$5,595.5
Permanent Land Funds				
- Common School Perm Land Fund	2,533.4	2,630.6	2,318.0	2,371.3
- University Permanent Land Fund	18.4	19.0	18.0	18.3
- Remaining Permanent Land Funds	144.2	149.2	131.8	135.2
Hathaway Scholarship Fund	518.6	533.1	501.3	518.4
Higher Education Endowment Fund	110.9	113.9	108.4	111.8
Workers Compensation Fund	1,527.5	1,548.6	1,403.1	1,436.8
Tobacco Settlement Fund	70.5	69.0	67.9	69.9
State Agency Pool	5,750.7	5,664.6	5,131.0	5,336.0
<b>Total</b>	<b>\$16,562.7</b>	<b>\$16,840.8</b>	<b>\$15,120.5</b>	<b>\$15,593.1</b>

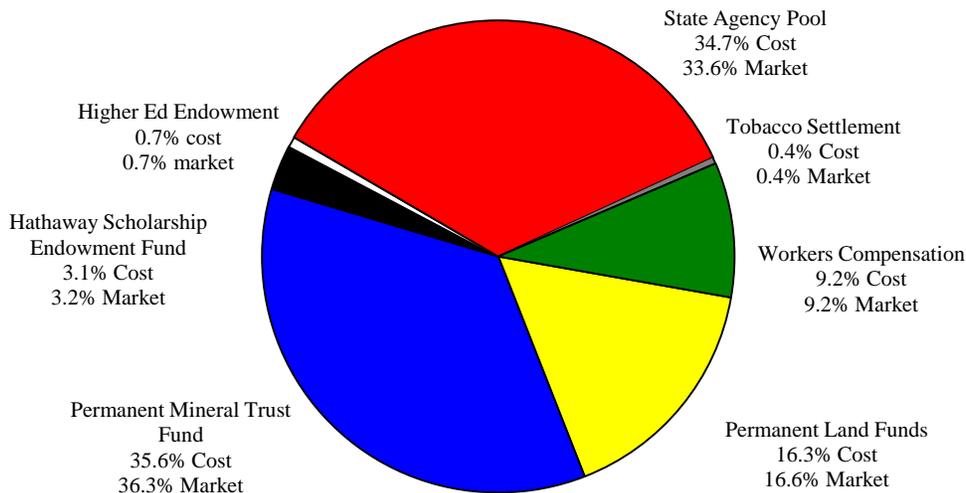
The State Treasurer distributes investment earnings to statutory recipients. Interest and dividends are treated as ordinary income and disbursed accordingly. Capital gains and losses are reconciled for each fund at the end of the fiscal year. If capital gains and losses are net positive in a fund, the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

# WYOMING STATE INVESTMENT PORTFOLIO

## June 30, 2013

The State Treasurer's Office manages over \$16 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.

	Cost Basis	Market Value
<b>Permanent Wyoming Mineral Trust Fund</b>	<b>\$5,888,454,801</b>	<b>\$6,112,755,251</b>
<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>		
<b>Permanent Land Funds</b>	<b>2,696,081,674</b>	<b>2,798,823,189</b>
<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: \$2.533 billion book/cost, \$2.630 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>		
<b>Hathaway Scholarship Endowment Fund</b>	<b>518,590,587</b>	<b>533,108,981</b>
<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>		
<b>Excellence in Higher Education Endowment Fund</b>	<b>110,870,385</b>	<b>113,851,145</b>
<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>		
<b>Workers Compensation Fund</b>	<b>1,527,495,660</b>	<b>1,548,607,357</b>
<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>		
<b>Tobacco Settlement Fund</b>	<b>70,497,050</b>	<b>68,972,215</b>
<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>		
<b>State Agency Pool</b>	<b><u>5,750,723,246</u></b>	<b><u>5,664,627,675</u></b>
<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>		
<b>GRAND TOTAL ALL FUNDS</b>	<b>\$16,562,713,404</b>	<b>\$16,840,745,813</b>



The Treasurer distributed \$936.5 million in investment income during FY 13, a dramatic increase from the \$603.6 million distributed in FY 12. A significant portion of the increase was capital gains realized during a restructuring of the fixed income portfolio and rebalancing of domestic equities.

<u>Investment Income: Distributions by Fund</u>		
	<u>FY 13</u>	<u>FY 12</u>
Permanent Wyoming Mineral Trust Fund	\$366,635,722	\$235,847,144
Common School Permanent Land Fund	143,131,955	99,790,392
University Permanent Land Fund	563,975	700,995
Remaining Permanent Land Funds	7,736,119	5,218,065
Hathaway Scholarship Endowment Fund	33,516,626	25,103,968
Higher Education Endowment Fund	7,791,230	5,634,089
Workers Compensation Fund	96,498,727	60,219,062
Tobacco Settlement Fund	5,063,857	2,894,098
State Agency Pool	<u>275,544,625</u>	<u>168,195,634</u>
<b>TOTAL</b>	<b>\$936,482,836</b>	<b>\$603,603,448</b>

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

The tables on pages 7-8 detail dividend, interest and capital gain income across the portfolio's investment pools, and by asset class and manager.

The State portfolio's FY 13 yield was 6.08 percent and the total return was 5.11 percent for the fiscal year. This is an increase from FY 12, when the cash yield was 4.38 percent, and the total return was 3.5 percent.

The chart on page 9 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 US and international stocks, private equity, absolute return strategies, real estate, bonds and cash. Each investment pool has a specific target allocation of each of these types of investments 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.

The Treasurer's Office is mindful of the stated investment goal of the State's portfolio as set forth in the Investment Policy: that the portfolio is to be invested "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."

**INVESTMENT INCOME**  
**Fiscal Year 2013**

	<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	\$61,281,069	\$79,042,673	\$232,813,408	(\$6,501,429)	\$366,635,722
Common School Permanent Land Fund	26,439,397	34,653,480	84,488,726	(2,449,648)	143,131,955
University Permanent Land Fund	197,120	243,371	143,924	(20,440)	563,975
Remaining Permanent Land Funds:					
- Miner's Hospital Permanent Land Fund	545,147	691,667	1,698,492	(52,965)	2,882,342
- Public Buildings @ Cap Permanent Land Fund	74,331	94,309	231,215	(7,145)	392,709
- Fish Hatchery Permanent Land Fund	4,647	5,896	14,454	(446)	24,551
- D.D. & B. Permanent Land Fund	42,631	54,089	132,651	(4,095)	225,275
- Carey Act Permanent Land Fund	21,478	27,251	107,016	(2,092)	153,653
- Omnibus Permanent Land Fund	436,745	554,130	1,317,750	(42,486)	2,266,139
- State Hospital Permanent Land Fund	39,867	50,583	123,693	(3,778)	210,365
- State Training School Permanent Land Fund	35,982	45,653	123,009	(3,501)	201,144
- Penitentiary Permanent Land Fund	159,336	202,161	492,504	(15,897)	838,105
- Agriculture College Permanent Land Fund	104,113	132,095	315,669	(10,040)	541,838
Hathaway Scholarship Endowment Fund	4,737,222	8,166,679	21,221,241	(608,515)	33,516,626
Higher Education Endowment Fund	1,036,808	1,774,880	5,110,617	(131,074)	7,791,230
Worker's Compensation Fund	9,134,728	27,502,983	61,560,374	(1,699,358)	96,498,727
Tobacco Settlement Fund	61,475	1,882,373	3,209,772	(89,763)	5,063,857
State Agency Pool	3,797,107	112,997,474	165,191,204	(6,441,160)	275,544,625
<b>TOTAL</b>	<b>\$108,149,202</b>	<b>\$268,121,747</b>	<b>\$578,295,717</b>	<b>(\$18,083,831)</b>	<b>\$936,482,836</b>

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.

Investment management fees are paid from investment income. FY 13 fees totaled \$37.8 million, which include the above \$18.1 million in accrued expenses to cover direct fees billed by managers; and \$790K 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 \$19.7 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, 2013**

<u>Asset Class &amp; Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>FY13 YTD Distributed Income</u>	<u>FY13 YTD Deferred Gain/(Loss)</u>
<b>Large Cap Index</b>					
State Street Global Advisors	\$1,545,328,670	\$1,783,487,965	\$238,159,296	\$34,598,385	\$139,878,882
UW Portfolio Management	<u>620,367</u>	<u>656,705</u>	<u>36,337</u>	<u>7,455</u>	<u>(169,022)</u>
Total	\$1,545,949,037	\$1,784,144,670	\$238,195,633	\$34,605,840	\$139,709,860
<b>Small/Mid Cap US Equity</b>					
GAMCO	\$295,476,142	\$351,631,166	\$56,155,024	\$8,397,732	\$26,570,523
<b>International Equity</b>					
Fisher Investments	\$389,198,746	\$428,847,120	\$39,648,374	\$10,011,161	(\$13,370,989)
Northern Trust	780,941,154	806,133,598	25,192,444	22,563,933	(5,255,536)
The Boston Company	156,554,878	154,180,650	(2,374,227)	3,858,318	(3,853,173)
Manning & Napier	<u>234,975,360</u>	<u>245,601,464</u>	<u>10,626,104</u>	<u>5,453,323</u>	<u>1,723,704</u>
Total	\$1,561,670,138	\$1,634,762,832	\$73,092,695	\$41,886,735	(\$20,755,994)
<b>Private Equity</b>					
Access Venture Partners	\$6,423,423	\$13,386,106	\$6,962,683	\$1	\$0
Cheyenne Capital Fund	<u>204,663,532</u>	<u>253,558,800</u>	<u>48,895,268</u>	<u>(17)</u>	<u>16,782,510</u>
Total	\$211,086,955	\$266,944,906	\$55,857,951	(\$16)	\$16,782,510
<b>Real Estate</b>					
Clarion	\$191,303,630	\$167,712,264	(\$23,591,366)	\$5,482,347	\$0
UBS Realty	141,303,630	133,744,241	(7,559,389)	3,820,136	0
Heitman	8,053,685	8,112,180	58,495	446,583	417,268
TA Realty	14,974,171	10,450,534	(4,523,637)	60,267	0
West River Realty	62,695,038	66,316,564	3,621,526	1,837,694	0
Cornerstone	<u>20,112,502</u>	<u>22,142,259</u>	<u>2,029,757</u>	<u>1,647,923</u>	<u>0</u>
Total	\$438,442,656	\$408,478,042	(\$29,964,614)	\$13,294,952	\$417,268
<b>Absolute Return</b>					
Aurora I	\$162,461,240	\$172,541,088	\$10,079,848	\$0	\$6,500,000
Aurora II	208,352,520	220,087,487	11,734,967	11	4,500,000
PAAMCO	369,360,760	402,786,645	33,425,885	0	15,085,218
Grosvenor	<u>36,803,165</u>	<u>54,891,580</u>	<u>18,088,415</u>	<u>149</u>	<u>16,896,371</u>
Total	\$776,977,685	\$850,306,800	\$73,329,115	\$161	\$42,981,589
<b>Convertible Bonds</b>					
AGI Capital	\$409,140,715	\$475,472,232	\$66,331,517	\$7,105,562	\$7,984
<b>Fixed Income</b>					
Neuberger Berman Core-Plus	\$0	\$0	\$0	\$39,803,610	\$88,927,329
PIMCO Core-Plus	0	0	0	43,887,337	37,362,916
WAMCO Core-Plus	0	986,323	986,323	44,049,370	99,255,282
Logan Circle Corporates	0	0	0	11,969,472	33,037,673
WAMCO Corporates	0	0	0	11,674,767	35,001,655
JPMorgan Mortgages	0	0	0	13,202,005	1,846,296
PIMCO Mortgages	0	0	0	9,901,015	4,211,196
PIMCO Global	0	0	0	35,156,229	70,248,197
CS McKee Core	575,573,639	560,043,305	(15,530,334)	2,394,107	(1,615,446)
JPM Core	1,685,910,866	1,630,473,537	(55,437,329)	11,300,509	11,067,958
MacKay Shields Core	912,627,912	885,978,129	(26,649,783)	2,748,214	(3,109,960)
Neuberger Berman Core	994,807,595	975,756,699	(19,050,896)	4,446,830	7,786,900
PIMCO Core	2,298,689,131	2,289,118,996	(9,570,135)	5,237,427	5,874,290
Wells Cap Core	579,394,713	564,380,399	(15,014,315)	3,161,729	(5,786,034)
Neuberger Berman Cr	494,990,923	484,550,687	(10,440,236)	(9,075)	220,824
Seix Cr	495,000,000	486,550,023	(8,449,977)	0	0
Investec EM	250,000,000	230,200,695	(19,799,305)	0	0
Stone Harbor EM	249,908,200	225,378,212	(24,529,989)	2,908,864	(91,800)
SSgA TIPS	<u>747,853,603</u>	<u>692,182,076</u>	<u>(55,671,527)</u>	<u>(1,116,243)</u>	<u>(493,803)</u>
Total	\$9,284,756,584	\$9,025,599,082	(\$259,157,502)	\$240,716,167	\$383,743,472
<b>Fixed Income</b>					
Internal Portfolio	\$402,255,683	\$405,276,519	\$3,020,837	\$10,110,550	\$2,136,461
<b>Cash Equivalents</b>					
JP Morgan	\$1,263,976,202	\$1,265,118,894	\$1,142,692	\$4,590,485	(\$1,616,333)
<b>Wyoming Investments</b>					
	\$372,981,607	\$373,010,669	\$29,062	\$9,980,788	\$0
<b>Securities Lending</b>					
				\$5,581,995	(\$11,681,622)
<b>TOTALS</b>	<b>\$16,562,713,404</b>	<b>\$16,840,745,814</b>	<b>\$278,032,410</b>	<b>\$376,270,950</b>	<b>\$578,295,717</b>

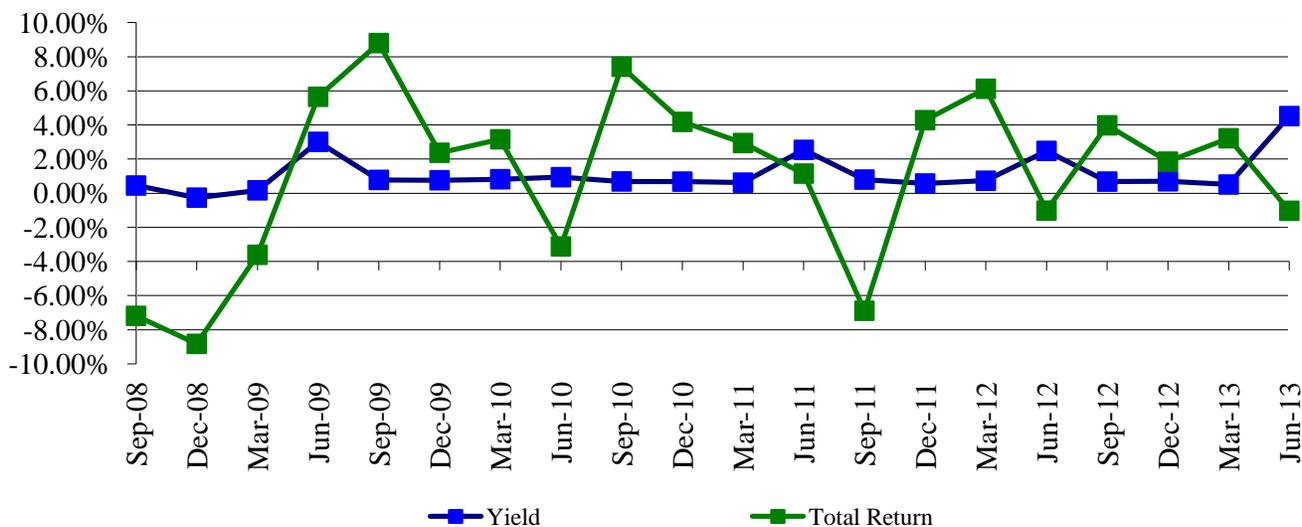
Notes:

JP Morgan is Wyoming's current securities lending provider; the above losses were incurred in conjunction with a prior relationship with KeyBank.

Investment management fees are paid from investment income. FY 13 fees totaled \$37.8 million. Of the gross income shown above, \$18.1 million was deducted to pay fees billed by managers, and \$790K in administrative expenses including salaries, benefits, travel, etc. for eight investment staff in the Wyoming State Treasurer's Office. An additional \$19.7 million was withheld by managers who send their income to the State net of fees.

Investment managers showing a zero cost basis are those whose mandates were terminated as part of the FY13 fixed income restructure.

## PERMANENT WYOMING MINERAL TRUST FUND YIELD AND TOTAL RETURN COMPARED



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</u>		<u>Total Return</u>	
	<u>Quarter</u>	<u>Annual</u>	<u>Quarter</u>	<u>Annual</u>
September 30, 2008	0.45%		-7.19%	
December 31, 2008	-0.26%		-8.83%	
March 31, 2009	0.17%		-3.61%	
June 30, 2009	3.01%	3.48%	5.65%	-13.82%
September 30, 2009	0.78%		8.80%	
December 31, 2009	0.76%		2.37%	
March 31, 2010	0.82%		3.16%	
June 30, 2010	0.94%	3.30%	-3.12%	11.31%
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%

## 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 13 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 13.

The June 30, 2013 allocation mix of the portfolio is shown below; charts later in this report provide a detailed allocation for each fund. Portfolio rebalances in the latter part of the year resulted in higher than usual year-end cash that will decrease as principal is returned to managers.

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.

	<u>Equities</u>	<u>Fixed</u>	<u>Wyo*</u>	<u>Cash</u>
Permanent Wyoming Mineral Trust Fund	48.2%	43.7%	2.0%	6.0%
Common School Permanent Land Fund	48.8	39.7	0.7	10.9
University Permanent Land Fund	50.4	44.2	0.0	5.3
Remaining Permanent Land Funds	47.7	41.7	0.0	10.6
Hathaway Scholarship Endowment Fund	39.5	51.9	0.0	8.6
Higher Education Endowment Fund	40.2	52.6	0.0	7.2
Workers Compensation Fund	27.9	64.9	0.0	7.2
Tobacco Settlement Fund	0.0	99.0	0.0	1.0
State Agency Pool	<u>0.0</u>	<u>94.5</u>	<u>3.5</u>	<u>2.0</u>
TOTAL	29.2%	63.2%	2.3%	5.3%

\* Wyoming specific investments detailed later.

Over 95 percent of the State's portfolio is managed by external investment firms, as shown on page 12. Total external fixed income and cash funding was \$10.958 billion on a cost basis on June 30, 2013, with a market value of \$10.766 billion. On June 30, 2012, total external fixed income and cash was \$9.648 billion at cost and \$10.051 billion market.

External equity manger funding at FY 13 year-end was \$4.830 billion on a cost basis, with a market value of \$5.296 billion. This compares to \$4.595 billion (cost) and \$4.647 billion (market) on June 30, 2012.

The Treasurer's internally managed bond portfolio was \$402.3 million (cost) and \$405.3 million (market) at the end of FY 13.

# WYOMING STATE INVESTMENT PORTFOLIO

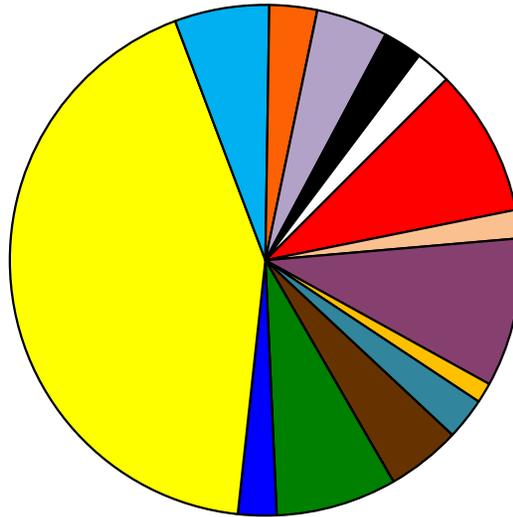
June 30, 2013

**\$16.563 Billion  
Cost Basis**

## FIXED INCOME

- Internal Bonds \$402.3 M 2.4%
- Core \$7,047.0 M 42.5%
- Credit \$990.0 M 6.0%
- Emerging Markets \$499.9 M 3.0%
- TIPS \$747.9 M 4.5%
- Convertibles \$409.1 M 2.5%
- Wyoming Investments \$373.0 M 2.2%

**TOTAL  
\$10,469.1 M  
63.2%**



## EQUITIES

- Large Cap US \$1,545.9 M 9.3%
- Small / Mid US \$295.5 M 1.8%
- International \$1,561.7 M 9.4%
- Private Equity \$211.1 M 1.3%
- Real Estate \$438.4 M 2.6%
- Absolute Return \$777.0 M 4.7%

**TOTAL  
\$4,829.6 M  
29.2%**

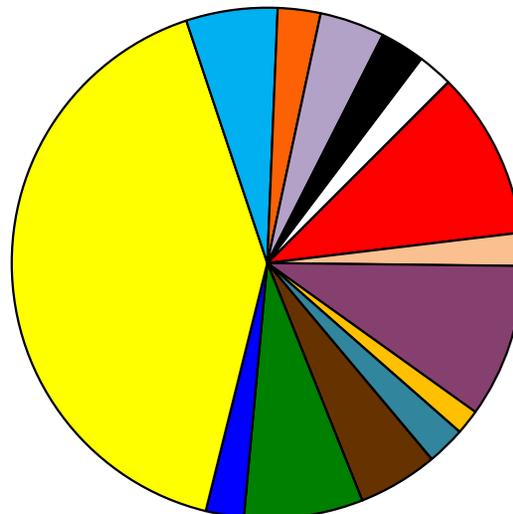
**CASH \$1,264.0 M 7.6%**

**\$16.841 Billion  
Market Value**

## FIXED INCOME

- Internal Bonds \$405.3 M 2.4%
- Core \$6,906.7 M 41.0%
- Credit \$971.1 M 5.8%
- Emerging Markets \$455.6 M 2.7%
- TIPS \$692.2 M 4.1%
- Convertibles \$475.5 M 2.8%
- Wyoming Investments \$373.0 M 2.2%

**TOTAL  
\$10,279.4 M  
61.0%**



## EQUITIES

- Large Cap US \$1,784.1 M 10.6%
- Small / Mid US \$351.6 M 2.1%
- International \$1,634.8 M 9.7%
- Private Equity \$266.9 M 1.6%
- Real Estate \$408.5 M 2.4%
- Absolute Return \$850.3 M 5.0%

**TOTAL  
\$5,296.3 M  
31.4%**

**CASH \$1,265.1 M 7.5%**

## WYOMING STATE INVESTMENT PORTFOLIO

June 30, 2013

EXTERNAL EQUITIES		Cost Basis	Market Value
Large Cap Index	State Street Global Advisors	\$1,545,328,670	\$1,783,487,965
U. S. Equities	UW Portfolio Management Program	620,367	656,705
Small / Mid Cap	GAMCO	295,476,142	351,631,166
International	Fisher Investments	389,198,746	428,847,120
	Northern Trust	780,941,154	806,133,598
	The Boston Company	156,554,878	154,180,650
	Manning & Napier	234,975,360	245,601,464
Private Equity	Access Venture Partners <i>(\$10 M committed)</i>	6,423,423	13,386,106
	Cheyenne Capital Fund <i>(\$257.95 committed)</i>	204,663,532	253,558,800
Real Estate	ING Clarion	191,303,630	167,712,264
	UBS Realty	141,303,630	133,744,241
	Heitman <i>(\$10 M committed)</i>	8,053,685	8,112,180
	TA Realty <i>(\$15 M committed)</i>	14,974,171	10,450,534
	West River Realty <i>(\$75 M committed)</i>	62,695,038	66,316,564
	Cornerstone <i>(\$27.2 M committed)</i>	20,112,502	22,142,259
Absolute Return	Aurora I	162,461,240	172,541,088
	Aurora II	208,352,520	220,087,487
	PAAMCO	369,360,760	402,786,645
	Grosvenor <i>(\$150 M committed)</i>	36,803,165	54,891,580
<b>Total External Equities</b>		<b>\$4,829,602,613</b>	<b>\$5,296,268,416</b>
<b>EXTERNAL FIXED INCOME, CONVERTIBLES AND CASH</b>			
Mandates Terminated in FY13			
Core-Plus	Neuberger Berman	\$0	\$0
	PIMCO	0	0
	WAMCO	0	986,323
Corporates	Logan Circle	0	0
	WAMCO	0	0
Mortgages	JPMorgan	0	0
	PIMCO	0	0
Global	PIMCO	0	0
Convertibles	AGI Capital	409,140,715	475,472,232
US Fixed Income	State Street TIPS	747,853,603	692,182,076
	C.S. McKee	575,573,639	560,043,305
	JP Morgan Core	1,685,910,866	1,630,473,537
	MacKay Shields	912,627,912	885,978,129
	Neuberger Berman Core	994,807,595	975,756,699
	Pimco Core	2,298,689,131	2,289,118,996
	Wells Capital	579,394,713	564,380,399
	Neuberger Berman Credit	494,990,923	484,550,687
	Seix	495,000,000	486,550,023
	Investec	250,000,000	230,200,695
	Stone Harbor	249,908,200	225,378,212
	<b>Total External Fixed Income and Convertibles</b>		<b>\$9,693,897,297</b>
Cash Manager	JPMorgan	1,263,976,202	1,265,118,894
<b>Total External Cash</b>		<b>\$1,263,976,202</b>	<b>\$1,265,118,894</b>
<b>TOTAL EXTERNAL MANAGEMENT</b>		<b>\$15,787,476,112</b>	<b>\$16,062,458,623</b>
<b>INTERNALLY MANAGED FUNDS</b>			
Fixed Income	Bonds	402,255,683	405,276,519
Other	Wyoming Investments	372,981,607	373,010,669
<b>TOTAL INTERNAL MANAGEMENT</b>		<b>\$775,237,290</b>	<b>\$778,287,188</b>
<b>GRAND TOTAL ALL FUNDS</b>		<b>\$16,562,713,404</b>	<b>\$16,840,745,814</b>

## **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**

The Treasurer's Office completed two major projects during FY 13.

In fixed income, the Treasurer's Office conducted an in-depth analysis of the fixed income portfolio put in place in 2006. After 18 months of study, an RFP, and manager interviews, the portfolio was restructured into new mandates designed to better protect against increases in interest rates. In October 2012, managers were hired for four areas: core, credit, emerging market debt and Treasury Inflation-Protected Securities (TIPS.)

Two private equity managers were hired in June 2013, each with a \$200 million commitment for construction of a diversified fund to be built over a four-year period. These hires also came after 18 months of analysis of the private equity portfolio, an RFP, and manager interviews.

## **SELECT COMMITTEE ON CAPITAL FINANCING AND INVESTMENTS**

The State Treasurer met with the Select Committee on Capital Financing and Investments on December 20, 2012. Items discussed included on-going review of the state investment portfolio, spending policies and accounting procedures.

## **STATE TREASURER'S WEBSITE**

The Sovereign Wealth Fund Institute gives Wyoming one of its highest rankings in terms of public transparency. The State Treasurer's Office continually updates investment information on its website: <http://treasurer.state.wy.us/investmentbank.asp#invest>.

## **MORE INFORMATION**

The charts on the following pages illustrate the diversification of the State's portfolio and detail funding levels of the asset classes and the managers who collaborate with the State Treasurer's Office in the management of the State's portfolio.

In addition, this report contains information about:

- Investment performance;
- Wyoming specific investments;
- WYO-STAR—Wyoming's local government investment pool;
- Spending policies/reserve accounts for permanent funds;
- Interfund borrowing for the School Foundation Program;
- Banking and TDOA (Time Deposit Open Account), a discretionary program that places state funds in Wyoming banks.

For more information on the state investment portfolio and process, please contact Michael Walden-Newman, Chief Investment Officer at 307-777-6704, or [michael.walden-newman@wyo.gov](mailto:michael.walden-newman@wyo.gov). For more information on the distribution of investment income, including spending policies, please contact Sharon Garland, Deputy State Treasurer at 307-777-7475, or [sharon.garland@wyo.gov](mailto:sharon.garland@wyo.gov).

**WYOMING STATE INVESTMENT PORTFOLIO**  
**Permanent Wyoming Mineral Trust Fund**  
**June 30, 2013**  
**\$5.888 Billion**  
**Cost Basis**

**FIXED INCOME**

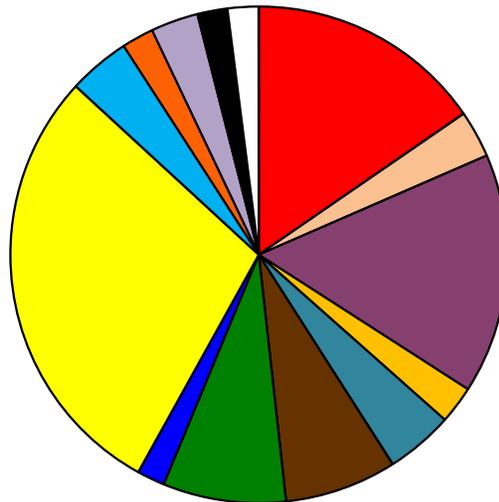
- Internal Bonds \$106.2 M 1.8% ●
- Core \$1,695.8 M 28.8% ●
- Credit \$236.1 M 4.0% ●
- Emerging Markets \$122.6 M 2.1% ●
- TIPS \$181.3 M 3.1% ●
- Convertibles \$115.7 M 2.0% ●
- Wyoming Investments \$118.3 M 2.0% ○

**TOTAL**  
**\$2,576.2 M**  
**43.7%**

**EQUITIES**

- Large Cap US \$906.5 M 15.4% ●
- Small / Mid US \$181.3 M 3.1% ●
- International \$920.5 M 15.6% ●
- Private Equity \$144.3 M 2.5% ●
- Real Estate \$258.7 M 4.4% ●
- Absolute Return \$429.2 M 7.3% ●

**TOTAL**  
**\$2,840.6 M**  
**48.2%**



**CASH \$471.6 M 8.0%**

**\$6.113 Billion**  
**Market Value**

**FIXED INCOME**

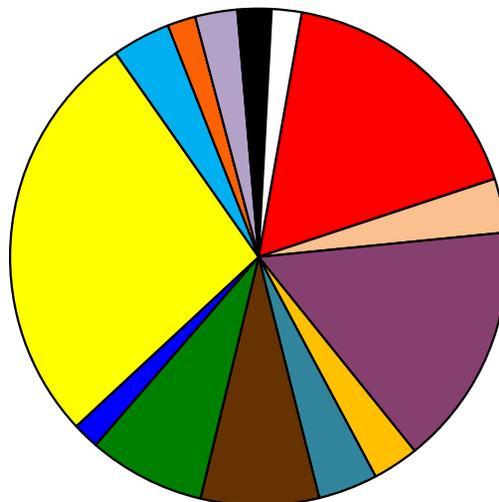
- Internal Bonds \$105.7 M 1.7% ●
- Core \$1,661.5 M 27.2% ●
- Credit \$231.6 M 3.8% ●
- Emerging Markets \$111.7 M 1.8% ●
- TIPS \$167.8 M 2.7% ●
- Convertibles \$134.8 M 2.2% ●
- Wyoming Investments \$118.4 M 1.9% ○

**TOTAL**  
**\$2,531.6 M**  
**41.4%**

**EQUITIES**

- Large Cap US \$1,046.7 M 17.1% ●
- Small / Mid US \$215.9 M 3.5% ●
- International \$964.8 M 15.8% ●
- Private Equity \$183.6 M 3.0% ●
- Real Estate \$235.8 M 3.9% ●
- Absolute Return \$469.8 M 7.7% ●

**TOTAL**  
**\$3,116.6 M**  
**51.0%**



**CASH \$464.6 M 7.6%**

**WYOMING STATE INVESTMENT PORTFOLIO**  
**Common School Permanent Land Fund**  
**June 30, 2013**  
**\$2.533 Billion**  
**Cost Basis**

**FIXED INCOME**

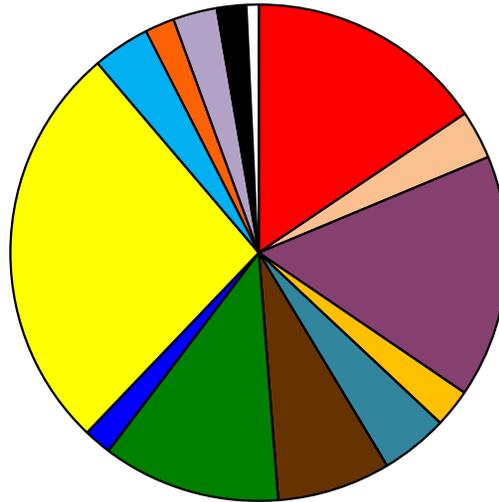
- Internal Bonds \$45.6 M 1.8% ●
- Core \$675.4 M 26.7% ●
- Credit \$94.6 M 3.7% ●
- Emerging Markets \$48.7 M 1.9% ●
- TIPS \$72.1 M 2.8% ●
- Convertibles \$50.4 M 2.0% ●
- Wyoming Investments \$18.4 M 0.7% ○

**TOTAL**  
**\$1,005.1 M**  
**39.7%**

**EQUITIES**

- Large Cap US \$394.0 M 15.6% ●
- Small / Mid US \$79.6 M 3.1% ●
- International \$400.9 M 15.8% ●
- Private Equity \$62.8 M 2.5% ●
- Real Estate \$111.1 M 4.4% ●
- Absolute Return \$186.7 M 7.4% ●

**TOTAL**  
**\$1,235.1 M**  
**48.8%**



**CASH \$293.2 M 11.6%**

**\$2.631 Billion**  
**Market Value**

**FIXED INCOME**

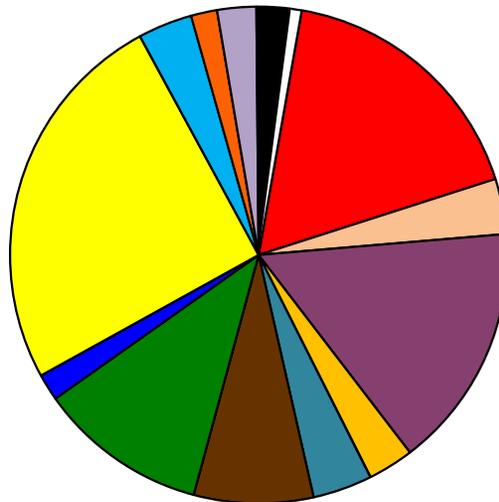
- Internal Bonds \$46.2 M 1.8% ●
- Core \$661.6 M 25.2% ●
- Credit \$92.8 M 3.5% ●
- Emerging Markets \$44.4 M 1.7% ●
- TIPS \$66.7 M 2.5% ●
- Convertibles \$58.6 M 2.2% ●
- Wyoming Investments \$18.4 M 0.7% ○

**TOTAL**  
**\$988.7 M**  
**37.6%**

**EQUITIES**

- Large Cap US \$454.7 M 17.3% ●
- Small / Mid US \$94.5 M 3.6% ●
- International \$419.4 M 15.9% ●
- Private Equity \$78.5 M 3.0% ●
- Real Estate \$101.6 M 3.9% ●
- Absolute Return \$204.5 M 7.8% ●

**TOTAL**  
**\$1,353.1 M**  
**51.4%**

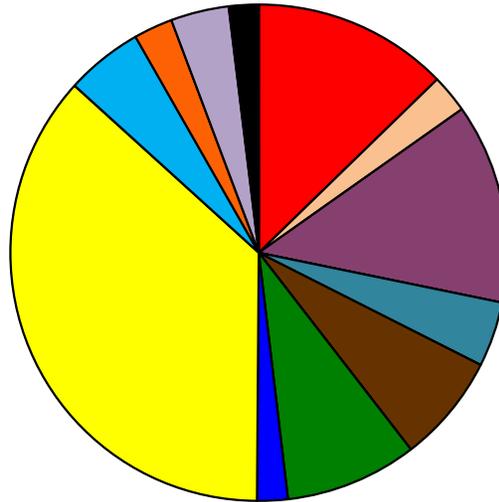


**CASH \$288.8 M 11.0%**

**WYOMING STATE INVESTMENT PORTFOLIO**  
**Hathaway Scholarship Endowment Fund**  
**June 30, 2013**  
**\$518.6 Million**  
**Cost Basis**

**FIXED INCOME**

- Internal Bonds \$10.3 M 2.0% ●
- Core \$189.9 M 36.6% ●
- Credit \$26.0 M 5.0% ●
- Emerging Markets \$13.1 M 2.5% ●
- TIPS \$19.6 M 3.8% ●
- Convertibles \$10.0 M 1.9% ●
- TOTAL**  
**\$269.0 M**  
**51.9%**



**CASH \$44.6 M 8.6%**

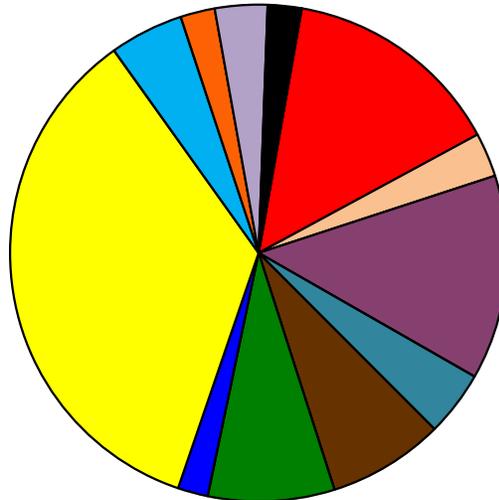
**EQUITIES**

- Large Cap US \$66.0 M 12.7% ●
- Small / Mid US \$12.8 M 2.5% ●
- International \$67.6 M 13.0% ●
- Real Estate \$21.9 M 4.2% ●
- Absolute Return \$36.7 M 7.1% ●
- TOTAL**  
**\$205.0 M**  
**39.5%**

**\$533.1 Million**  
**Market Value**

**FIXED INCOME**

- Internal Bonds \$10.4 M 1.9% ●
- Core \$186.0 M 34.9% ●
- Credit \$25.5 M 4.8% ●
- Emerging Markets \$12.0 M 2.2% ●
- TIPS \$18.2 M 3.4% ●
- Convertibles \$11.7 M 2.2% ●
- TOTAL**  
**\$263.8 M**  
**49.5%**



**CASH \$43.9 M 8.2%**

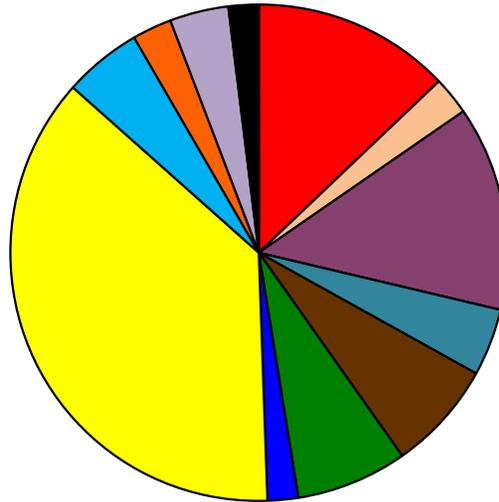
**EQUITIES**

- Large Cap US \$76.4 M 14.3% ●
- Small / Mid US \$15.3 M 2.9% ●
- International \$70.9 M 13.3% ●
- Real Estate \$22.6 M 4.2% ●
- Absolute Return \$40.2 M 7.5% ●
- TOTAL**  
**\$225.4 M**  
**42.3%**

**WYOMING STATE INVESTMENT PORTFOLIO**  
**Higher Education Endowment Fund**  
**June 30, 2013**  
**\$110.9 Million**  
**Cost Basis**

**FIXED INCOME**

- Internal Bonds \$2.2 M 2.0% ●
- Core \$41.2 M 37.1% ●
- Credit \$5.6 M 5.1% ●
- Emerging Markets \$2.8 M 2.6% ●
- TIPS \$4.2 M 3.8% ●
- Convertibles \$2.2 M 2.0% ●
- TOTAL \$58.3 M 52.6%**



**CASH \$8.0 M 7.2%**

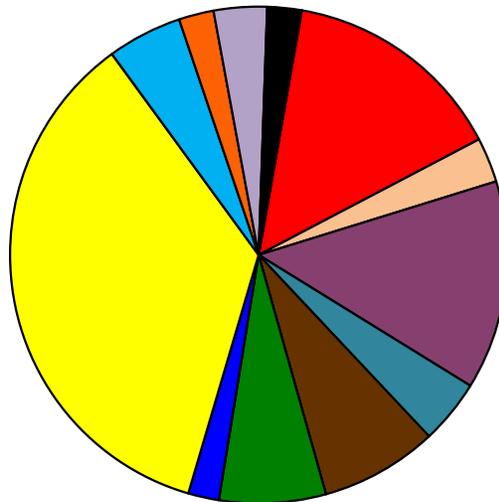
**EQUITIES**

- Large Cap US \$14.3 M 12.9% ●
- Small / Mid US \$2.7 M 2.5% ●
- International \$14.8 M 13.3% ●
- Real Estate \$4.8 M 4.4% ●
- Absolute Return \$7.9 M 7.2% ●
- TOTAL \$44.6 M 40.2%**

**\$113.9 Million**  
**Market Value**

**FIXED INCOME**

- Internal Bonds \$2.3 M 2.0% ●
- Core \$40.3 M 35.4% ●
- Credit \$5.5 M 4.9% ●
- Emerging Markets \$2.6 M 2.3% ●
- TIPS \$3.9 M 3.5% ●
- Convertibles \$2.5 M 2.2% ●
- TOTAL \$57.2 M 50.2%**



**CASH \$7.9 M 6.9%**

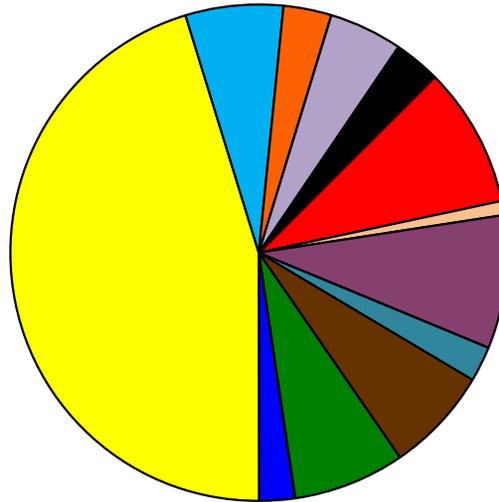
**EQUITIES**

- Large Cap US \$16.5 M 14.5% ●
- Small / Mid US \$3.3 M 2.9% ●
- International \$15.5 M 13.6% ●
- Real Estate \$4.8 M 4.2% ●
- Absolute Return \$8.7 M 7.6% ●
- TOTAL \$48.8 M 42.9%**

**WYOMING STATE INVESTMENT PORTFOLIO**  
**Workers Compensation Fund**  
**June 30, 2013**  
**\$1.527 Billion**  
**Cost Basis**

**FIXED INCOME**

- Internal Bonds \$35.6 M 2.3% ●
- Core \$691.5 M 45.3% ●
- Credit \$96.8 M 6.3% ●
- Emerging Markets \$47.8 M 3.1% ●
- TIPS \$72.8 M 4.8% ●
- Convertibles \$46.0 M 3.0% ●
- TOTAL \$990.6 M 64.9%**



**CASH \$110.7 M 7.2%**

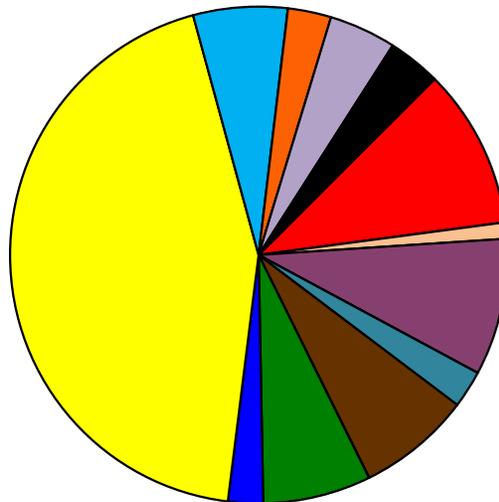
**EQUITIES**

- Large Cap US \$140.0 M 9.2% ●
- Small / Mid US \$14.0 M 0.9% ●
- International \$132.5 M 8.7% ●
- Real Estate \$35.1 M 2.3% ●
- Absolute Return \$104.6 M 6.8% ●
- TOTAL \$426.2 M 27.9%**

**\$1.549 Billion**  
**Market Value**

**FIXED INCOME**

- Internal Bonds \$35.1 M 2.3% ●
- Core \$677.9 M 43.8% ●
- Credit \$95.0 M 6.1% ●
- Emerging Markets \$43.6 M 2.8% ●
- TIPS \$67.4 M 4.4% ●
- Convertibles \$53.3 M 3.4% ●
- TOTAL \$972.3 M 62.8%**



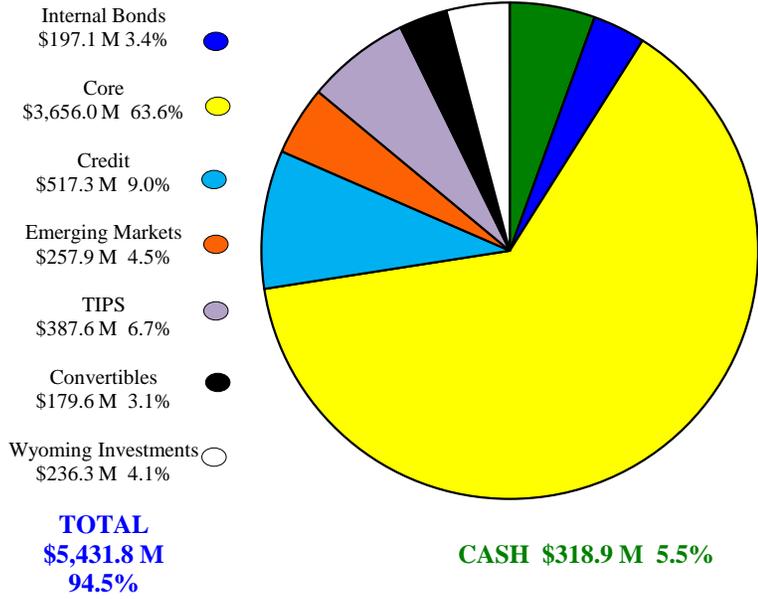
**CASH \$109.0 M 7.0%**

**EQUITIES**

- Large Cap US \$161.0 M 10.4% ●
- Small / Mid US \$16.6 M 1.1% ●
- International \$137.8 M 8.9% ●
- Real Estate \$37.7 M 2.4% ●
- Absolute Return \$114.2 M 7.4% ●
- TOTAL \$467.3 M 30.2%**

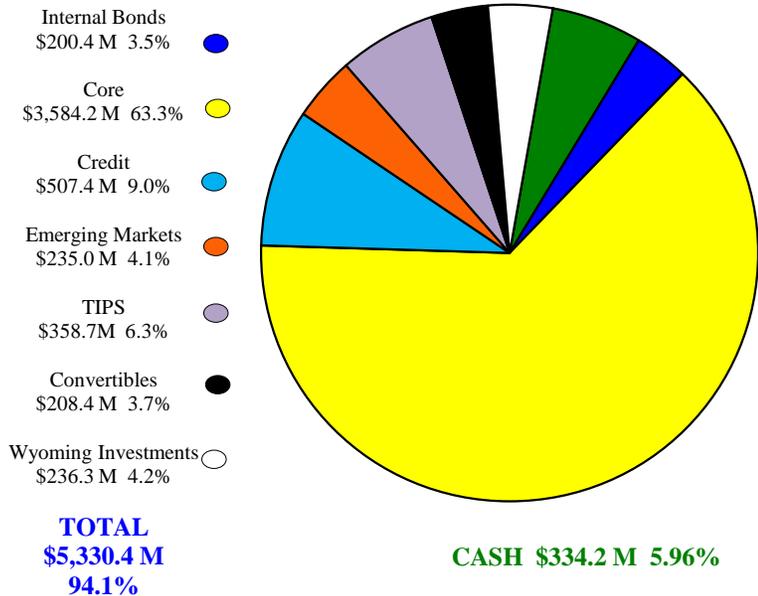
**WYOMING STATE INVESTMENT PORTFOLIO**  
**State Agency Pool**  
**June 30, 2013**  
**\$5.751 Billion**  
**Cost Basis**

**FIXED INCOME**



**\$5.665 Billion**  
**Market Value**

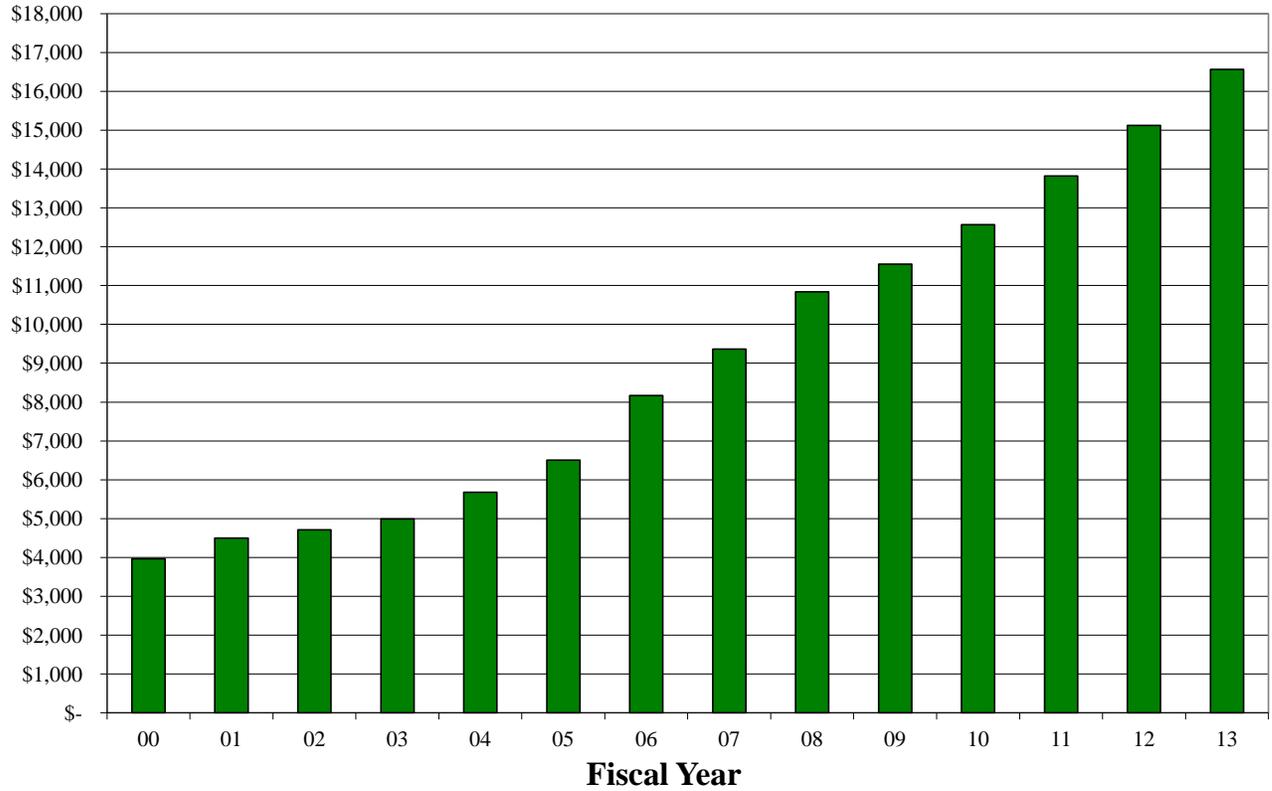
**FIXED INCOME**



# WYOMING STATE TREASURER'S OFFICE

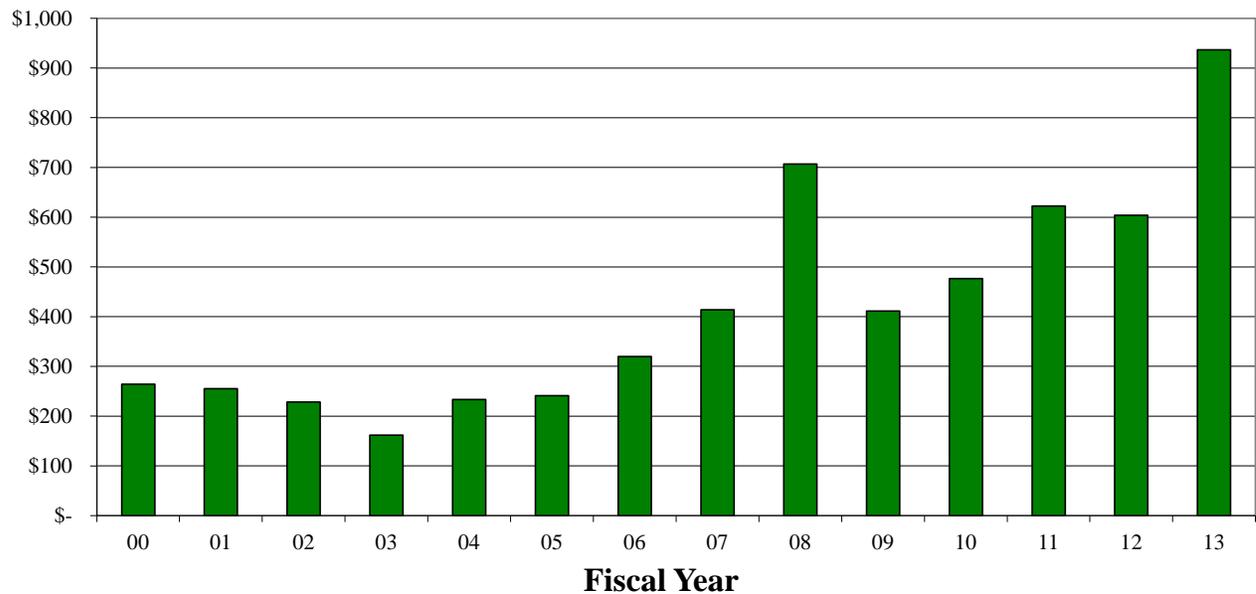
## TOTAL STATE PORTFOLIO VALUE

(\$ Millions)



## INVESTMENT INCOME

(\$ Millions)



**MARKET PERFORMANCE**  
**SUMMARY ANALYSIS - ALL INVESTMENTS**

	FY 13			Market Return		
	Total Investment Value	Current Market Value	% of MV	FY13 Return	3 Year Return	5 Year Return
<b>INVESTMENTS BY FUND</b>						
Permanent Wyoming Mineral Trust Fund	\$5,888,454,801	\$6,112,755,251	36.3%	8.19%	8.73%	4.28%
Permanent Land Fund	144,200,126	149,157,560	0.9%	7.86%	8.55%	4.14%
University Permanent Land Fund	18,449,045	19,024,895	0.1%	7.91%	8.29%	3.67%
Common School Permanent Land Fund	2,533,432,503	2,630,640,734	15.6%	8.47%	9.13%	4.73%
Hathaway Scholarship Endowment Fund	518,590,587	533,108,982	3.2%	6.73%	7.98%	6.07%
Higher Education Endowment Fund	110,870,385	113,851,145	0.7%	6.77%	7.91%	5.97%
Workers Compensation Fund	1,527,495,660	1,548,607,357	9.2%	4.75%	6.64%	6.51%
Tobacco Settlement Fund	70,497,050	68,972,215	0.4%	0.5%	4.23%	5.83%
State Agency Pool	<u>5,750,723,246</u>	<u>5,664,627,675</u>	33.6%	0.59%	3.56%	5.07%
Wyoming State Total Fund	<u>\$16,562,713,404</u>	<u>\$16,840,745,814</u>	100.0%	5.11%	6.81%	4.87%
<i>Wyoming State Actual Allocation Index</i>				4.66%	6.23%	4.32%
<b>INVESTMENTS BY ASSET CLASS AND MANAGER</b>						
<b>US Equity</b>						
State Street Global Advisors (Index)	\$1,545,328,670	\$1,783,487,965		20.50%	18.41%	7.07%
UW Portfolio Management Program	620,367	656,705		8.65%	7.79%	-1.16%
<i>Index: S&amp;P 500</i>				20.60%	18.45%	7.01%
US Large Cap Equity	<u>1,545,949,037</u>	<u>1,784,144,670</u>	10.6%			
Gabelli (Sm-Mid Cap Value)	\$295,476,142	\$351,631,166		25.09%	19.14%	11.40%
<i>Russell 2500 Value</i>				26.88%	18.92%	9.42%
US SMID Cap Equity	<u>295,476,142</u>	<u>351,631,166</u>	2.1%			
Total US Equity	<u>\$1,841,425,179</u>	<u>\$2,135,775,836</u>	12.7%			
<b>International Equity</b>						
The Boston Company Int'l Value Eq	\$156,554,878	\$154,180,650		17.36%	n/a	n/a
<i>MSCI AWC ex-U.S. Value</i>				12.87%	7.23%	-0.62%
Northern Trust Int'l Eq	780,941,154	806,133,598		13.57%	n/a	n/a
Manning & Napier Int'l Eq	234,975,360	245,601,464		19.83%	n/a	n/a
<i>MSCI AWC ex-U.S.</i>				13.63%	7.99%	-0.80%
Fisher Int'l Eq	389,198,746	428,847,120		14.63%	11.35%	0.37%
<i>Fisher Custom Benchmark</i>				13.63%	8.14%	-1.47%
Total International Equity	<u>\$1,561,670,138</u>	<u>\$1,634,762,832</u>	9.7%			
<b>US Fixed Income</b>						
State Street TIPS	\$747,853,603	\$692,182,076		n/a	n/a	n/a
<i>Barclays US Trsy:US TIPS</i>				-4.78%	4.63%	4.41%
C.S. McKee	575,573,639	560,043,305		n/a	n/a	n/a
JP Morgan Core	1,685,910,866	1,630,473,537		n/a	n/a	n/a
MacKay Shields	912,627,912	885,978,129		n/a	n/a	n/a
Neuberger Berman Core	994,807,595	975,756,699		n/a	n/a	n/a
PIMCO Core	2,298,689,131	2,289,118,996		n/a	n/a	n/a
Wells Capital	579,394,713	564,380,399		n/a	n/a	n/a
<i>Barclays US Aggregate</i>				-0.69%	3.51%	5.19%
Neuberger Berman Credit	494,990,923	484,550,687		n/a	n/a	n/a
Seix	495,000,000	486,550,023		n/a	n/a	n/a
<i>Credit Custom Index</i>				6.45%	7.21%	7.49%
Investec	250,000,000	230,200,695		n/a	n/a	n/a
Stone Harbor	249,908,200	225,378,212		n/a	n/a	n/a
<i>JPM GBI-EM Gbl Dv'd</i>				5.44%	8.31%	11.15%
Wyoming State Treasurer's Office	402,255,683	405,276,519		-1.81%	1.35%	2.85%
<i>BC Gov't/Credit</i>				-0.59%	2.33%	3.80%
<b>Mandates Terminated</b>						
WAMCO Core Plus	0	986,323		n/a	n/a	n/a
Neuberger Berman Core Plus	0	0		n/a	n/a	n/a
PIMCO Core Plus	0	0		n/a	n/a	n/a
<i>BC Aggregate</i>				-0.69%	3.51%	5.19%
PIMCO Mortgages	0	0		n/a	n/a	n/a
JP Morgan Mortgages	0	0		n/a	n/a	n/a
<i>BC Mortgages</i>				-1.10%	2.51%	4.84%
WAMCO Corporates	0	0		n/a	n/a	n/a
Logan Circle Corporates	0	0		n/a	n/a	n/a
<i>BC Credit</i>				0.84%	5.47%	6.97%
PIMCO Global/Emerging Markets	0	0		n/a	n/a	n/a
<i>Global/EM Custom Index</i>				2.34%	6.31%	7.60%
Total US Fixed Income	<u>\$9,687,012,266</u>	<u>\$9,429,889,279</u>	56.0%			

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

Note [2]: Market Value shown for WAMCO Core Plus represents residual assets from the liquidation process.

Note [3]: Seix was fully invested on 05/01/2013. Trailing period performance populates as "N/A".

Note [4]: The Credit Custom Benchmark consists of 20% Barclays US Credit, 20% BofA ML US HY master II Constrained, 60% S&P/LSTA Leveraged Loan.

Note [5]: The Global/EM Custom Index consists of 32.5% Barclays Aggregate Ex US Hedged, 5% Barclays Aggregate Ex US Unhedged, 47.5% JP Morgan EMBI, and 15% JP Morgan GBI-EM Global Diversified Unhedged.

**MARKET PERFORMANCE (continued)**  
**SUMMARY ANALYSIS - ALL INVESTMENTS**

	FY 13			Market Return		
	Total Investment Value	Current Market Value	% of MV	FY13 Return	3 Year Return	5 Year Return
<b><u>Convertible Bonds</u></b>						
Allianz Global Investors Convertibles <i>BofA ML All Quality Convertible</i>	\$409,140,715	\$475,472,232	2.8%	18.69% 18.60%	14.57% 12.04%	8.62% 6.96%
<b><u>Cash &amp; Cash Equivalents</u></b>						
JP Morgan Cash Composite <i>JP Morgan Cash Custom Index</i>	\$1,263,976,202	\$1,265,118,894		0.17% 0.13%	0.38% 0.37%	0.87% 0.87%
Total Cash & Cash Equivalents	<u>\$1,263,976,202</u>	<u>\$1,265,118,894</u>	7.5%			
<b><u>Private Equity</u></b>						
Cheyenne Capital Fund, LP	\$204,663,532	\$253,558,800			see note [4]	
Access Venture Partners II <i>S&amp;P 500 + 5%</i>	6,423,423	13,386,106		26.63%	24.37%	12.36%
Total Private Equity	<u>\$211,086,955</u>	<u>\$266,944,906</u>	1.6%			
<b><u>Real Estate</u></b>						
Clarion Lion Properties	\$191,303,630	\$167,712,264		11.80%	17.04%	-2.81%
UBS Trumbull Property <i>NCREIF ODCE</i>	141,303,630	133,744,241		9.81% 12.71%	12.64% 14.96%	1.75% -0.15%
TA Realty Value-Added	14,974,171	10,450,534			see note [4]	
Heitman Value-Added	8,053,685	8,112,180			see note [4]	
WestRiver Value-Added	62,695,038	66,316,564			see note [4]	
Cornerstone Value-Added <i>NCREIF Property</i>	20,112,502	22,142,259		10.73%	13.14%	2.79%
Total Real Estate	<u>\$438,442,656</u>	<u>\$408,478,042</u>	2.4%			
<b><u>Absolute Return</u></b>						
PAAMCO	\$369,360,760	\$402,786,645		11.54%	5.29%	1.18%
Aurora L.P.	162,461,240	172,541,088		8.87%	3.62%	1.27%
Aurora L.P. II <i>HFN FOF Multi-Strat</i>	208,352,520	220,087,487		8.51% 7.32%	3.35% 2.95%	n/a -0.91%
Grosvenor Global Recovery Fund <i>Global Recovery Custom Index</i>	36,803,165	54,891,580		20.28% 21.47%	13.09% 10.44%	n/a 6.69%
Total Absolute Return	<u>\$776,977,685</u>	<u>\$850,306,801</u>	5.0%			
<b><u>Wyoming Investments</u></b>	<u>\$372,981,607</u>	<u>\$373,010,669</u>	2.2%	n/a	n/a	n/a

Note [1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees.

Note [2]: Returns are stated in traditional total return terms and do not specify realized income.

Note [3]: 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 [4]: 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 report.

Note [5]: The Global Recovery Custom Index consists of 50% Credit Suisse Distressed Index, 20% Credit Suisse High Yield Index, and 30% ABX Index.

Note [6]: Market values shown for Wyoming Investments reflect cost value of the investments, except at fiscal year end.

**PERMANENT WYOMING MINERAL TRUST FUND**  
**Fiscal Years 09 through 13 Analyzed and Compared**  
(\$ Millions)

	<u>FY 09</u>	<u>FY 10</u>	<u>FY 11</u>	<u>FY 12</u>	<u>FY 13</u>
Beginning Book Value	\$3,896.6	\$4,262.2	\$4,555.4	\$5,050.0	\$5,440.9
Beginning Market Value	4,135.4	3,893.8	4,414.1	5,325.8	5,595.5
- Difference	238.9	(368.3)	(141.3)	275.8	154.5
- Percent	6.1%	-8.6%	-3.1%	5.5%	2.8%
<b>Additions to Corpus</b>					
- Constitutional Severance Tax 1.5% Deposit	\$290.7	\$174.1	\$252.3	\$232.7	\$207.3
- Add'l Severance Tax	193.8	116.1	168.2	155.1	138.2
- Additional Legislative Deposits/Diversions	0.0	(56.5)	(17.8)	0.0	0.0
- Spending Policy Reversions	0.0	0.0	32.4	0.0	102.1
- Spending Policy for Prior Year Adjustment	0.0	0.0	0.0	3.1	0.0
<b>Reduction of Corpus</b>					
- Deferred Realized Capital Gain (Loss)	(118.9)	59.5	59.4	0.0	0.0
<b>Total Increase to Corpus</b>	<b>\$365.6</b>	<b>\$293.2</b>	<b>\$494.6</b>	<b>\$390.9</b>	<b>\$447.6</b>
Ending Book Value	\$4,262.2	\$4,555.4	\$5,050.0	\$5,440.9	\$5,888.5
Ending Market Value	3,893.8	4,414.1	5,325.8	5,595.5	6,112.8
- Difference	(368.3)	(141.3)	275.8	154.5	224.2
- Percent	-8.6%	-3.1%	5.5%	2.8%	3.8%
<b>Total Distributed Income (gross of fees)</b>	<b>\$142.8</b>	<b>\$145.8</b>	<b>\$222.4</b>	<b>\$244.4</b>	<b>\$373.1</b>
- Interest	101.4	100.1	84.8	90.3	79.0
- Dividend	38.8	38.0	44.4	54.4	61.3
- Realized Net Capital Gain	2.5	7.7	93.1	99.8	232.8
<b>Change in Book Value</b>	<b>\$365.6</b>	<b>\$293.2</b>	<b>\$494.7</b>	<b>\$390.9</b>	<b>\$447.6</b>
<b>Change in Market Value</b>	<b>(241.6)</b>	<b>520.2</b>	<b>911.7</b>	<b>269.7</b>	<b>517.3</b>
Cash Yield	3.42%	3.30%	4.63%	4.65%	6.57%
Total Return	-13.82%	11.31%	16.52%	1.98%	8.19%

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.

# PERMANENT WYOMING MINERAL TRUST FUND: CORPUS

## Revenue Receipts Fiscal Year 2013

	<u>JUNE 30, 2012</u> <u>CORPUS BALANCE</u>	<u>REVENUE</u>	<u>JUNE 30, 2013</u> <u>CORPUS BALANCE</u>
Beginning Balance	\$5,440,883,650		
Severance Tax			
Coal		\$113,253,895	
Stripper Oil		14,007,380	
Other Valuable Products		1,749,496	
Oil		81,468,301	
Natural Gas		120,063,514	
Condensate-Gas		14,959,286	
Spending Policy for Prior Year Adjustment W.S. 9-4-719		102,069,278	
		<b>TOTAL REVENUE</b>	
		<b>\$447,571,151</b>	<b>\$5,888,454,801</b>

**COMMON SCHOOL PERMANENT LAND FUND**  
**Fiscal Years 09 through 13 Analyzed and Compared**  
(\$ Millions)

	<u>FY 09</u>	<u>FY 10</u>	<u>FY 11</u>	<u>FY 12</u>	<u>FY 13</u>
Beginning Book Value	\$1,682.7	\$1,794.4	\$1,967.6	\$2,129.9	\$2,318.0
Beginning Market Value	1,766.0	1,622.5	1,901.5	2,236.5	2,371.3
- Difference	83.3	(172.0)	(66.1)	106.6	53.3
- Percent	5.0%	-9.6%	-3.4%	5.0%	2.3%
<b>Additions to Corpus</b>					
- Sales, Royalties, etc.	\$163.8	\$140.9	\$142.4	\$187.6	\$176.8
- Additional Legislative Deposits	0.0	0.0	0.0	0.0	0.0
- Spending Policy Reversions	0.0	0.0	0.0	0.5	38.7
- Income Accrued	0.0	7.6	0.0	0.0	0.0
<b>Reduction of Corpus</b>					
- Deferred Realized Capital Gain (Loss)	(52.1)	24.6	27.5	0.0	0.0
- Reverse Income Accrued	0.0	0.0	(7.6)	0.0	0.0
<b>Total Increase to Corpus</b>	<b>\$111.7</b>	<b>\$173.1</b>	<b>\$162.3</b>	<b>\$188.1</b>	<b>\$215.4</b>
Ending Book Value	\$1,794.4	\$1,967.6	\$2,129.9	\$2,318.0	\$2,533.4
Ending Market Value	1,622.5	1,901.5	2,236.5	2,371.3	2,630.6
- Difference	(172.0)	(66.1)	106.6	53.3	97.2
- Percent	-9.6%	-3.4%	5.0%	2.3%	3.8%
<b>Total Distributed Income (gross of fees)</b>	<b>\$60.1</b>	<b>\$57.1</b>	<b>\$101.0</b>	<b>\$103.2</b>	<b>\$145.6</b>
- Interest	40.5	36.8	38.3	38.5	34.7
- Dividend	17.8	16.4	19.2	23.4	26.4
- Realized Net Capital Gain	1.8	3.9	43.5	41.4	84.5
<b>Change in Book Value</b>	<b>\$111.7</b>	<b>\$173.1</b>	<b>\$162.3</b>	<b>\$188.1</b>	<b>\$215.4</b>
<b>Change in Market Value</b>	<b>(143.6)</b>	<b>279.0</b>	<b>335.0</b>	<b>134.8</b>	<b>259.3</b>
<b>Cash Yield</b>	<b>3.37%</b>	<b>3.20%</b>	<b>4.94%</b>	<b>4.62%</b>	<b>5.96%</b>
<b>Total Return</b>	<b>-13.25%</b>	<b>11.77%</b>	<b>17.48%</b>	<b>1.98%</b>	<b>8.47%</b>

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 2013**

<u>FUND/ACCOUNT NAME</u>	<u>JUNE 30, 2012 CORPUS BALANCE</u>	<u>REVENUE</u>	<u>JUNE 30, 2013 CORPUS BALANCE</u>
<u>L01 MINER'S HOSPITAL</u>			
Beginning Balance	\$48,897,331		
Oil & Gas Lease Royalties		\$109,118	
Sodium & Trona Lease Royalties		3,333,052	
Right-of-Way Easements		159	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		<u>718,791</u>	
		\$4,161,120	\$53,058,450
 <u>L02 PUBLIC BUILDINGS AT CAPITOL</u>			
Beginning Balance	\$6,864,926		
Miscellaneous Mineral Royalties		\$161	
Oil & Gas Lease Royalties		65,388	
Sand & Gravel Royalties		163	
Right-of-Way Easements		258	
Surface Damage		6,301	
Real Estate-Sales		14,302	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		<u>100,914</u>	
		\$187,487	\$7,052,414
 <u>L03 FISH HATCHERY</u>			
Beginning Balance	\$431,304		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		\$6,340	
		\$6,340	\$437,644
 <u>L04 COMMON SCHOOL (1)(2)</u>			
Beginning Balance	\$2,313,017,076		
Bentonite Lease Royalties		\$1,055,102	
Coal Lease Royalties		41,056,914	
Miscellaneous Mineral Lease Royalties		38,779	
Oil & Gas Lease Royalties		112,889,095	
Sand & Gravel Royalties		454,039	
Sodium & Trona Lease Royalties		1,294,168	
Right-of-Way Easements		577,319	
Uranium Lease Royalties		2,558	
Surface Damage		1,624,691	
Real Estate Sales		17,716,125	
Real Estate Sales		50,000	
Spending Policy Reserve to Corpus W.S. 9-4-719		<u>38,656,639</u>	
		\$215,415,427	\$2,528,432,503

L14 COMMON SCHOOL II (1)(2)

Beginning Balance	\$5,000,000		
		\$0	\$5,000,000

L05 DEAF, DUMB & BLIND

Beginning Balance	\$3,930,639		
Oil & Gas Lease Royalties		\$11,902	
Right-of-Way Easements		19,009	
Surface Damage		10,552	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		<u>57,780</u>	
		\$99,243	\$4,029,882

L06 CAREY ACT

Beginning Balance	\$1,938,094		
Bentonite Lease Royalties		\$32,990	
Right-of-Way Easements		10,482.81	
Real Estate Sales		114,000.00	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		<u>28,489.98</u>	
		\$185,962	\$2,124,056

L07 OMNIBUS

Beginning Balance	\$39,950,992		
Oil & Gas Lease Royalties		\$3,747,563	
Sand & Gravel Royalties		31,927.78	
Right-of-Way Easements		580.95	
Surface Damage		94,471.20	
Per Session Laws 2012 Ch 26, Sec3, Sec 006		(1,010,865.00)	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		<u>587,279.59</u>	
		\$3,450,957	\$43,401,950

L08 WYOMING STATE HOSPITAL

Beginning Balance	\$3,853,235		
Oil & Gas Lease Royalties		\$81,554	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		56,642.56	
Per Session Laws 2010 Ch 39, Sec2, Sec 048		(425,274.07)	
		(\$287,078)	\$3,566,158

L09 WYOMING STATE TRAINING SCHOOL

Beginning Balance	\$3,183,782		
Oil & Gas Lease Royalties		\$593,882	
Right-of-Way Easements		(864.79)	
Surface Damage		4,990.11	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		46,801.60	
Per Session Laws 2010 Ch 39, Sec2, Sec 048		(188,375.91)	
		\$456,433	\$3,640,215



## WYOMING INVESTMENTS

As of June 30, 2013

<u>Program</u>	<u>See Notes</u>	<u>Statutory Allotment</u>	<u>Outstanding Investments</u>	<u>Amount Available</u>
<b><u>Investments for Public Purposes</u></b>				
Farm Loans	A	\$275,000,000	\$22,644,851	\$252,355,149
Irrigation Loans	B	20,000,000	916,786	19,083,214
Joint Powers Loans	C	60,000,000	5,656,396	54,343,604
Hot Springs State Park	D	2,000,000	38,515	1,961,485
Small Business Assistance & FmHA Ag Loans	E	0	87,227	0
Shoshone Municipal Pipeline Treatment Plant	F	16,500,000	12,829,247	0
Sheridan Area Water Treatment Project	G	6,750,000	0	0
Laramie Territorial Park Loan	H	10,000,000	10,000,000	0
Reimbursement to Counties for Deferred Taxes	I	2,000,000	0	2,000,000
Industrial Development Bonds	J	600,000,000	0	600,000,000
Airport Loans-Aeronautics Commission	K	10,000,000	4,773,298	5,226,702
Gillette Madison Pipeline Project	L	29,552,239	29,552,239	0
Redevelopment Area Programs	M	300,000	0	300,000
Wyoming Real Estate-State Land Purchases	N	21,587,974	18,335,738	3,252,236
		<b><u>\$1,053,690,213</u></b>	<b><u>\$104,834,297</u></b>	<b><u>\$938,522,390</u></b>

The list of investments shown above 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 one billion 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.

**In addition to the specific public purpose investments listed above, the following statutory commitments have been made:**

<u>Other Wyoming Investments</u>	<u>Outstanding Investments</u>
Basin Electric Power Bond	\$30,315,000.00
Cheyenne Stage II GIC	1,508,310
Drainage District Bonds	24,000
Time Deposit Open Account Banking Program	236,300,000
	<b><u>\$268,147,310.00</u></b>
<b>Total Wyoming Investments</b>	<b><u>\$372,981,607.00</u></b>

## **WYOMING INVESTMENTS NOTES & STATUTORY REFERENCES**

### **Investments for Public Purposes:**

- (A) 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;
- (B) Irrigation district loans under W.S. 11-34-301;
- (C) Joint Powers loans under W.S. 16-1-109;
- (D) Hot Springs State Park loans under W.S. 36-8-318;
- (E) 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;
- (F) Shoshone municipal water treatment project, under 1987 Wyoming Session Laws, Chapter 117, as amended;
- (G) Sheridan area water treatment project, under 1989 Wyoming Session Laws, Chapter 230, as amended. Loan paid off during FY13;
- (H) Laramie Territorial Park, under 1989 Wyoming Session Laws, Chapter 285, as amended;
- (I) W.S. 9-4-715(j), deferred property taxes;
- (J) W.S. 9-4-715(m), 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;
- (K) Airport construction, development and improvement loans under W.S. 9-12-703;
- (L) Gillette Madison pipeline project, 2009 WY Session Laws Ch 103 (\$5,527,500), and 2010 WY Session Laws Ch 115 (\$8,085,000), and 2011 WY Session Laws Ch. 61 (\$15,939,739). Interest on monies loaned does not begin to accrue until the water development commission determines the project beneficial to the sponsor;
- (M) Area Development Program under 11-34-303;
- (N) W.S. 9-4-715(k) 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.

### **Other Wyoming Investments:**

- (O) W.S. 9-4-803 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.

**WYOMING INVESTMENTS BY FUND**  
**June 30, 2013**

<b>Interest Paid</b>			<b>Rate</b>	<b>Loan Balance</b>		
<b>Fund</b>	<b>Investment</b>	<b>Amount</b>	<b>By Investment</b>	<b>Fund</b>	<b>Investment</b>	<b>Amount</b>
<b><u>State Agency Pool</u></b>				<b><u>State Agency Pool</u></b>		
	TDOAs	\$383,337	0.18%		TDOAs	\$236,300,000
	Subtotal	\$383,337			Subtotal	\$236,300,000
 <b><u>Common School Perm. Land Fund</u></b>				 <b><u>Common School Perm. Land Fund</u></b>		
	Lovell Drainage District	\$0	4.00%		Lovell Drainage District	\$24,000
	School Foundation Borrowing	4,454,167	6.00%		School Foundation Borrowing	0
	Wyoming Real Estate	0	0.00%		Wyoming Real Estate	18,335,738
	Subtotal	\$4,454,167			Subtotal	\$18,359,738
 <b><u>Permanent Mineral Trust Fund</u></b>				 <b><u>Permanent Mineral Trust Fund</u></b>		
	Aeronautics Loans	\$271,721	5.00%		Aeronautics Loans	\$4,773,298
	Farm Loans	1,412,998	7.75%		Farm Loans	22,644,851
	Hot Springs St Park	3,219	6.25%		Hot Springs St Park	38,515
	Irrigation Loans	50,454	5.00%		Irrigation Loans	916,786
	JPA Loans	914,579	6.90%		JPA Loans	5,656,396
	Local Government Loans	150,000	1.50%		Local Government Loans	10,000,000
	SBAA	4,686	3.45%		SBAA	87,227
	Water Develop Loans- Gillette	0	4.00%		Water Develop Loans	29,552,239
	Water Develop Loans	562,506	4.00%		Water Develop Loans	12,829,247
	GIC AIG Financial	273,580	6.50%		GIC AIG Financial	1,508,310
	GIC Metropolitan Life	16,563	7.45%		GIC Metropolitan Life	0
	WIA Basin Electric	1,482,978	4.69%		WIA Basin Electric	30,315,000
	Subtotal	\$5,143,285			Subtotal	\$118,321,869
	<b>TOTAL</b>	<b>\$9,980,788</b>			<b>TOTAL</b>	<b>\$372,981,607</b>

## **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.

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.

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.

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.

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

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

As of June 30, 2013, there were 161 active WYO-STAR participants, some with multiple accounts.

The WYO-STAR pool balance on June 30, 2013, was \$637,610,226.

Participants earned \$1,247,349 in the FY 13.

WYO-STAR yields realized in FY 13 are as follows:

07/12	0.277%	01/13	0.193%
08/12	0.229%	02/13	0.202%
09/12	0.217%	03/13	0.182%
10/12	0.345%	04/13	0.146%
11/12	0.191%	05/13	0.061%
12/12	0.209%	06/13	0.109%

The annualized yield for FY 13 was 0.197%.

## **SPENDING POLICY RESERVE ACCOUNTS**

### **Permanent Wyoming Mineral Trust Fund**

### **Common School Permanent Land Fund**

### **Excellence in Higher Education Fund**

The Wyoming State Legislature established investment earnings 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. 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. 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 13 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 13, \$102,069,278 flowed into the corpus of the PWMTF, \$38,656,639 flowed into the CSPLF corpus and \$2,462,258 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)  
2013 FISCAL YEAR END (06-30-13)**

last update 07/17/13

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 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 2013 was \$233,646,816. Total PWMTF investment income for FY13 was \$366,635,722. As investment earnings exceeded the five percent (5%) spending policy amount, \$132,988,905 flowed to the spending policy reserve account at the end of fiscal year 2013, leaving a fiscal year end balance in the reserve account of \$277,304,390. This amount exceeded 75% of the spending policy amount by \$102,069,278 which spilled over to Corpus and left an ending balance in the reserve account of \$175,235,112 at the end of fiscal year 2013.

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	75% of Spending Policy	Over 75% 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

Source: W.S. 9-4-719

**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

**SPENDING POLICY: COMMON SCHOOL PERMANENT LAND FUND (CSPLF)  
2013 FISCAL YEAR END (06-30-13)**

last update 07/20/13

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 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 2013 was \$98,978,909. Total CSPLF investment income for FY13 was \$142,833,282. As investment earnings exceeded the five percent (5%) spending policy amount, \$43,854,372 flowed to the spending policy reserve account at the end of fiscal year 2013, leaving a fiscal year end balance in the reserve account of \$112,890,821. This amount exceeded 75% of the spending policy amount by \$38,656,639 which spilled over to Corpus and left an ending balance in the reserve account of \$74,234,182 at the end of fiscal year 2013.

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	75% of Spending Policy	Over 75% 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
7/1/06	1,371,627,543	2007	1,099,081,882	5.000%	54,954,094	65,520,931	10,566,837 (h)	(13,500,000) (c)	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	(4,200,000) (d)	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

Source: W.S. 9-4-719

\* Does not include investment income on CSPLF II (\$5 million set aside from Express Pipeline Partnership of 1996) per 1997 session laws, ch 3, Sec 504

- (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)  
2013 FISCAL YEAR END (06-30-13)**

last update 07/20/13

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 2013 was \$5,268,752. Total investment income from the Higher Education Endowment fund for FY13 was \$7,791,230 which exceeded the the five percent (5%) spending policy amount by \$2,522,478. This amount flowed into the spending policy reserve account at the end of fiscal year 2013. However, a total of 2,372,144 was transferred from the reserve account to the Higher Ed income account during FY13 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 \$2,559,132 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 2013 exceeded 75% of the spending policy amount by \$2,462,258, which spilled over to Corpus at the end of fiscal year 2013. The balance in the Higher Ed reserve account at the end of FY13 is \$3,951,564.

	Total As of Market Value	Rolling 5-year Average For FY	Spending Policy Level	Spending Policy Amount	Investment Income	Earnings over 5% of spending policy amount * 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	5.000%	2,418,998	726,921	0				0	1,814,248	0	0
7/1/07	78,867,967 (a)	2008	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	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	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	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	5.000%	4,939,140	5,634,089	694,949			30,558	7,112,481	3,704,355	3,408,126	3,704,355
7/1/12	111,829,141	2013	5.000%	5,268,752	7,791,230	2,522,478			186,988	6,413,821	3,951,564	2,462,257	3,951,564

Source: W.S. 9-4-719

Notes:

- (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 342
- (c) Reflects balance following correction of \$93,417, realized earned income-transfer out of Higher Ed income fund
- (d) 2010 Session Laws, Ch 39 Sec 301(b) - no funds are to spill over to corpus until June 30, 2012

## **HATHAWAY STUDENT SCHOLARSHIP Reserve Account**

Wyoming State Statute 21-16-1302 created the Hathaway Student Scholarship reserve account (Hathaway reserve account). Unlike the permanent fund spending policy reserve accounts which are funded by excess investment income over a specific spending policy amount, the Hathaway reserve account is comprised of funds that are unencumbered and/or unobligated which remain in the Hathaway expenditure account at the end of each fiscal year. In addition, funds in the Hathaway reserve account are available specifically for use whenever the balance in the Hathaway expenditure account is insufficient to cover requests from the University of Wyoming and the seven community colleges for scholarships awarded.

State statutes allow the reserve account to hold \$12 million or the amount equal to 3.75 percent of the previous five-year rolling average market value of the Hathaway Student Scholarship Endowment Fund (corpus). If the balance in the Hathaway reserve account exceeds either of these amounts at the end of the fiscal year, the excess is transferred to corpus after July 1 each year. At the end of FY13, \$17,250,198 spilled over to the Hathaway Fund corpus.

The following page provides a summary of the flows of funds into and out of the Hathaway reserve account since its creation.

**RESERVE ACCOUNT: HATHAWAY STUDENT SCHOLARSHIP ENDOWMENT  
2013 FISCAL YEAR END (06-30-13)**

last update 07/20/13

W.S. 21-16-1302 established the Hathaway student scholarship reserve account. All unexpended and unencumbered monies within the Hathaway scholarship expenditure account at the end of each fiscal year are deposited into the Hathaway student scholarship reserve account. To the extent funds within the Hathaway scholarship expenditure account are not sufficient in any fiscal year to fully fund scholarships awarded pursuant to 21-16-1304 through 21-16-1306, monies are transferred from the reserve account to the expenditure account for distribution to eligible institutions to fund scholarships. 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% of the previous five-year average market value of the Hathaway student scholarship endowment fund (corpus), the excess is transferred to corpus at the end of each fiscal year.

During fiscal year 2012, \$6,584,782 transferred out of the Hathaway reserve to the Hathaway expenditure account to fully fund scholarships awarded during the fiscal year due to timing of receipt of investment income into the expenditure account. A total of \$25,485,769 in the Hathaway scholarship expenditure account at the end of FY 13 and was transferred into the Hathaway scholarship reserve account. A total of \$17,250,197 was transferred from the Hathaway reserve account to the Hathaway Student Scholarship Endowment corpus leaving a balance of \$17,530,270 in the reserve account at the end of fiscal year 2013.

<b>HATH as of 7/1</b>	<b>For FY</b>	Total HATH Investments at MARKET	Rolling 5 Year Average	Percentage in Statute	3.75% of 5 Yr Avg	Statutory Amount	<b>X</b> Greater of the 3.75% or Stat Amt	Transfers to (from) Reserve Account	Cash Balance of Reserve (after transfers)	Amount Spilling over to Corpus	Ending Cash Balance of Reserve s/be
				21-16-1302 (b)			<i>Comparison of statutory amt and</i>				
2005	FY06	3,397,432 (a)	3,397,432								
2006	FY07	210,027,477 (a)	106,712,454					23,418,453	23,418,453	0	23,418,453
2007	FY08	298,312,993 (a)	170,579,301	3.75%	6,396,724	12,000,000	12,000,000	7,833,997	31,252,450	(19,252,450)	12,000,000
2008	FY09	417,997,280 (b)	232,433,795	3.75%	8,716,267	12,000,000	12,000,000	3,792,613 (c)	15,792,613	(3,792,613)	12,000,000
2009	FY10	431,076,939	272,162,424	3.75%	10,206,091	12,000,000	12,000,000	8,482,672	20,482,672	0 (d)	20,482,672
2010	FY11	467,033,391	364,889,616	3.75%	13,683,361	12,000,000	13,683,361	13,906,507 (e)	34,389,179	0	34,389,179
2011	FY12	502,843,583	423,452,837	3.75%	15,879,481	12,000,000	15,879,481	9,785,628	44,174,807	(28,295,326)	15,879,481
2012	FY13	518,418,148	467,473,868	3.75%	17,530,270	12,000,000	17,530,270	18,900,986	34,780,467	(17,250,197)	17,530,270

Source: W.S. 21-16-1302(b)

- (a) Total Market Value for FY06 - FY08 are based on Hathaway portion of SAP market value
- (b) Total Market Value for FY09 & forward are actual market value as of fiscal year end
- (c) Reflects net transfer-two colleges requested payment for full fall enrollment estimate rather than 75 percent of estimate
- (d) 2010 Session Laws, Ch 39, Sec 301(d) - no funds are to revert to corpus until June 30, 2012
- (e) Reflects transfer of realized earned income on reserve account to general fund

## BANKING AND TDOA

### APPROVED DEPOSITORIES

The State Board of Deposits, consisting of the five elected officials, met on June 6, 2013 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 44 financial institutions.

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.

### TDOA – TIME DEPOSIT OPEN ACCOUNT

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. The amount of TDOA funds available July 1 each year is the greater of 5% of the balance in the State Agency Pool on the prior December 31, or \$150 million. For FY 13 the amount was \$242.5 million.

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 rate for the four quarters of FY 13 was set at 0.16%, 0.19%, 0.18% and 0.17%. Therefore, the annualized TDOA rate for FY 13 was actually 0.18%. TDOA income for FY 12 was \$373,337.

Only 24 of the 44 approved depositories had TDOA funds as of June 30, 2013.

#### **TDOA Deposits in Wyoming Banks as of June 30, 2013 Totaled \$236,300,000**

ANB (American National Bank)	24,000,000	Glacier Bank	76,155,000
Bank of Bridger	3,000,000	Johan Bank of Wyoming	1,000,000
Bank of Jackson Hole	50,000,000	Oregon Trail Bank	2,000,000
Buffalo Federal Savings Bank	2,400,000	Pinnacle Bank	9,200,000
Capital West Bank (FNB WY)	2,500,000	Platte Valley Bank	2,600,000
Central Bank and Trust	6,000,000	Points West Community Bank	5,000,000
Cheyenne State Bank	2,500,000	Security First Bank	1,000,000
Commerce Bank of Wyoming	20,000,000	Tri-County Bank	245,000
First Federal Savings	10,000,000	Uinta Bank	1,600,000
First National Bank of Gillette	3,900,000	Wyoming Bank and Trust	2,200,000
First State Bank	3,000,000	Wyoming Community Bank	2,000,000
FirsTier Bank	3,000,000	Wyoming State Bank	3,000,000