

WYOMING STATE TREASURER ANNUAL REPORT



**FOR THE PERIOD
JULY 1, 2015 THROUGH JUNE 30, 2016**

Mark Gordon, State Treasurer

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Mark Gordon
WYOMING's 32nd STATE
TREASURER

Photographic Contribution by:
Chad Legerski



Rainbows over Merlin Ranch owned by Mark and Jennie Gordon
Photographic Contribution: Jennie Gordon

Message from the Treasurer, Mark Gordon

I opened the 2015 State Treasurer's Annual Report with some thoughts about the volatility inherent in Wyoming's commodity-based revenue streams. I recounted how the State had experienced the effects of the nearly 50% decline in the prices paid for Wyoming's mineral resources over the course of the year, and how revenue shortfalls would pose substantial challenges for the State going forward into 2016. I wish now I had been wrong!

Happily in 2015 Wyoming had the benefit of record investment returns to help offset the loss of mineral income. That is the way things are supposed to work most years. Alas 2016 was not that sort of year. In the first quarter of fiscal year 2016 things got ugly. Markets and mineral revenues took a turn for the worse reaching rock bottom in February 2016. Since then there have been modest improvements but Wyoming is still not out of the woods. This year's report, though not as comforting as last year's, is not pessimistic. Wyoming is better set to withstand an economic downturn than it has ever been. Presented herein is the 2016 Annual Report of the Office of the Wyoming State Treasurer. It will be an important resource as Wyoming looks to her future and to what it needs to do for the present.

Wyoming invests diversely in part to assure there is a strong counterbalance to commodity price cycles. Thus, one hopes that when minerals are down, investment returns are up and vice versa. This strategy has worked pretty well most years; however, the end of 2015 and the beginning of 2016 proved to be an exception. Natural resource revenues continued to fall while investors were faced with what proved globally to be the third worst investment climate since 1926 across all asset classes including commodities, fixed income, and equities.

Wyoming fared better than most through all of this turmoil thanks to prudent management. Even so, Wyoming's 2016 fiscal year ended, as you will see in this report, with a loss. A small loss to be sure - about 0.12% portfolio wide, but a loss nonetheless. Market volatility, uncertainty about the future, and sluggish global growth all held markets back eliminating the opportunity to take advantage of the capital gains Wyoming had come to expect. Not insignificantly though, the more dependable dividend and interest income given off from Wyoming's portfolio still grew \$20 million over the past year from \$423 million to \$444 million.

Treasurers like to talk about the growth of the overall investment corpus which now stands above 19 billion dollars. A good friend of mine reminds me though that 37% of the 19 is thankfully locked away in the Permanent Mineral Trust Fund, another nearly 20% is in the Permanent Land Funds, a group of constitutionally created permanent funds intended for specific purposes such as the Miners Hospital and the Agricultural School. Three percent is devoted to the Hathaway Scholarship and a little more than

½% is set aside for higher education. Together these funds are considered permanent funds with corpuses that were intended to be “inviolable” and therefore not spendable. Workers Compensation takes away another 10% for a specific purpose. Other than the much smaller Tobacco Settlement Fund, only about 30% of that \$19 billion is left to run State budgets. The State’s “Rainy Day Account” represents about a third of the State Agency Plan, the rest being individual agency budgets, spending policy reserve accounts, a smattering of non-permanent trust funds that support important functions from Weed and Pest councils to the Highway Department, and cash.

Importantly, the prodigious growth of the portfolio has been primarily funded by the severance taxes accumulated from the extraction of Wyoming’s minerals. How the portfolio has performed has not been as obvious because Wyoming has generally spent the capital gains that might otherwise have been reinvested in the portfolio.

Wyoming will probably not see the same sort of mineral income that it has come to expect unless and until our industries recover; and hence will not see the same sort of growth in her portfolio if we do not begin to think differently of how we want to use capital gains. Remember dividend and interest income grew last year despite a loss in the portfolio. Growing our funds by reinvesting some of our capital gains will ultimately improve the revenues afforded our state from future dividend and interest income.

Still, there is good news even in these difficult times and much we can do. The Treasurer’s Office is continuing to move forward cutting, management expenses and revising processes to save on overhead while better aligning our opportunities for returns and attending to risk. This combination offers buoyancy in a complicated investment environment that could continue for some years to come.

Our reorganized office is now leaner and more capable than ever. Despite the circumstances, over the course of this year we have expanded the security offerings available to local government subdivisions within carefully considered guidelines; executed new contracts for investment consultant services, custodial banking and depository banking; brought in-house new passive and less expensive management options; upgraded our staff; revamped our unclaimed property department; reduced manager fees; and enhanced the way our office operates. And we haven’t stopped there as you will see with this report.

This report reflects much of what the Treasurer’s Office has been working on to make sure our management of Wyoming’s nest egg is not only best in class but absolutely evident to her people. We have, for example, replaced the customary pie charts with bar charts which illustrate not only how much money we have but the relative size and purpose of each of the components of the overall portfolio. There are numerous other refinements as well, including a more comprehensive listing of manager fees and changes in the reporting of Wyoming’s Public Purpose Investments (PPIs), which now include a listing of the inter-fund borrowing authorities in place.

PPIs are investments made in the State for public purposes not necessarily investment return. They occur often at the behest of the Legislature and sometimes as part of other programs intended to enhance economic diversity in the State. They do not deliver the same types of returns as other investments do and therefore underrepresent performance. By differentiating PPIs, citizens can better see and evaluate the effectiveness of how these funds are invested and have a truer representation of how the balance of the portfolio is performing.

We have accomplished a lot this year. I want to especially thank the commitment and energy of a dedicated staff. To a person, from Financial Services to Unclaimed Property, it has been an honor to work with them as they have worked long hours and weathered difficult times always with a view to what is best for Wyoming.

There is much more to the story some of which resides on our newly redesigned website <https://statetreasurer.wyo.gov>. Be sure to visit. Wyoming often has the opportunity to take stock of her future during difficult times, and we seem to thrive on adversity. With careful management of our resources, and thoughtful foresight, we have a very bright future

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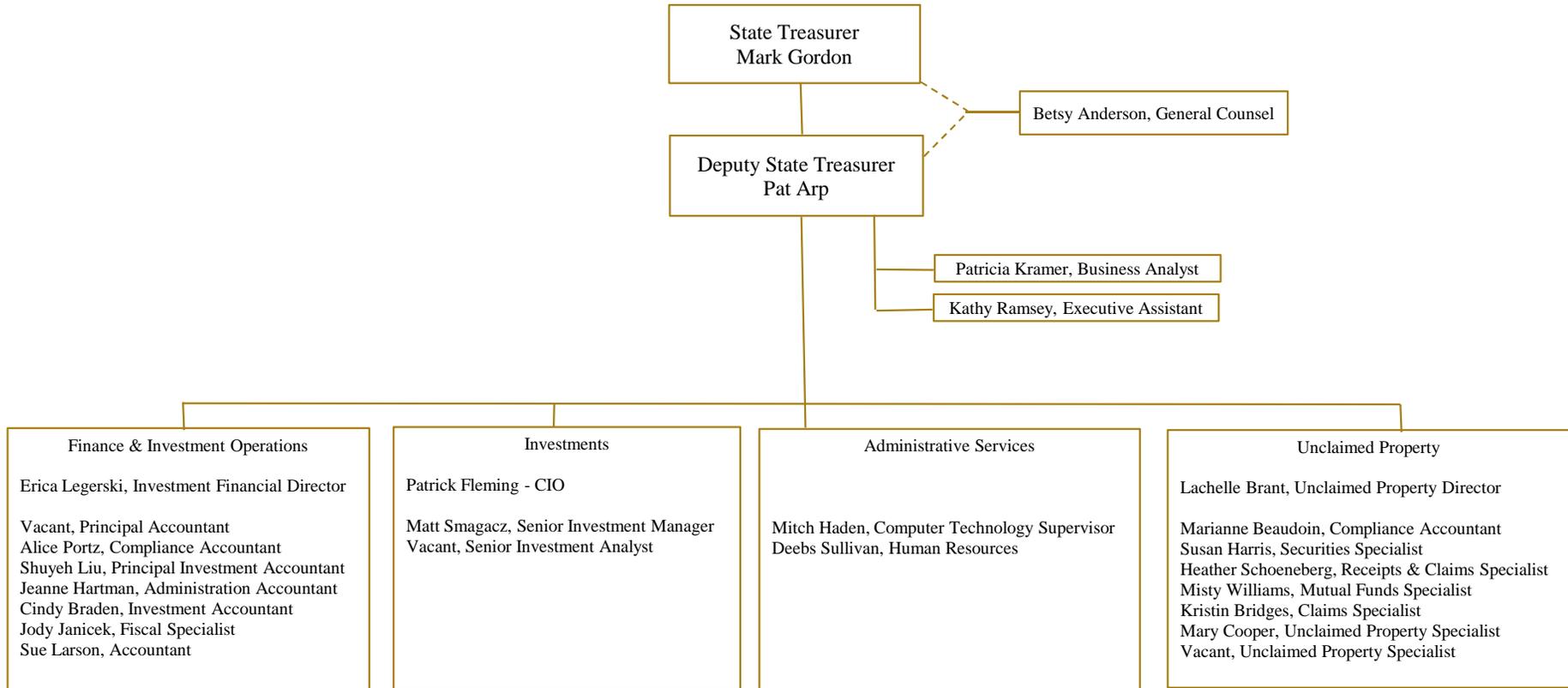
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*'Plans are nothing. Planning is everything.'
-Dwight D. Eisenhower*



Wyoming State Treasurer's Office



INVESTMENTS

CIO OUTLOOK

When we evaluate asset classes for investment, there are a number of things we consider. One factor is the historical valuations of these assets. We can typically identify asset classes that look inexpensive or expensive when compared to their historical returns and intrinsic value. Traditionally, investors have been able to reduce their risk while generating a high single digit return by under and overweighting many of these rich and cheap asset classes.

Unfortunately, the current investment landscape is different from historical standards. For example, approximately 30% of total global debt for developed countries is trading with negative yields. This has occurred because Central banks have bought bonds in an effort to lower interest rates and thereby stimulate their economies. Negative rates have never occurred to this degree during modern times.

The effect of this shift is that it causes global interest rates to be lower than normal. It also causes non-government asset prices to become overvalued as investors reach for yield by investing in riskier assets. Central banks are also buying stocks in record amounts as falling bond yields and deflationary environments push the normally risk-averse institutions into riskier asset classes. The same is true for many institutional and private investors.

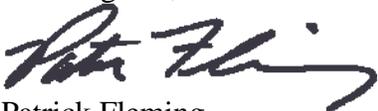
Forecasts are now showing that we are facing one of the lowest expected return environments in recent history. Between 1926 and 2015, an investment portfolio comprised of 60% bonds and 40% stocks returned 7.8% on an annualized basis.* This year, U.S. bonds traded at all-time low yields while the S&P 500 traded at all-time highs. This has never happened before. Currently our consultants, RVK, are projecting an approximate 3.5% annualized return for a 60/40 portfolio over the next 10 years.

Additional factors that are causing lower than normal returns are:

- World Gross Domestic Product (GDP) growth remains subdued, currently in the 1.75% range.
- U.S. GDP growth remains stuck in the 2% range as U.S. productivity continues to be weak.
- The U.S. election is creating uncertainties as both candidates have differing agendas. Corporations and investors do not like uncertainty. This causes investments and capital expenditures to be put on hold until they have a better understanding of what the investment landscape will look like.

The world is normally full of uncertainties, but at the Wyoming State Treasurer's office we will continue to do our best to protect the assets of the State of Wyoming while looking to provide the best risk adjusted returns possible.

Best Regards,



Patrick Fleming
Chief Investment Officer
Wyoming State Treasurer's Office

* source: Vanguard

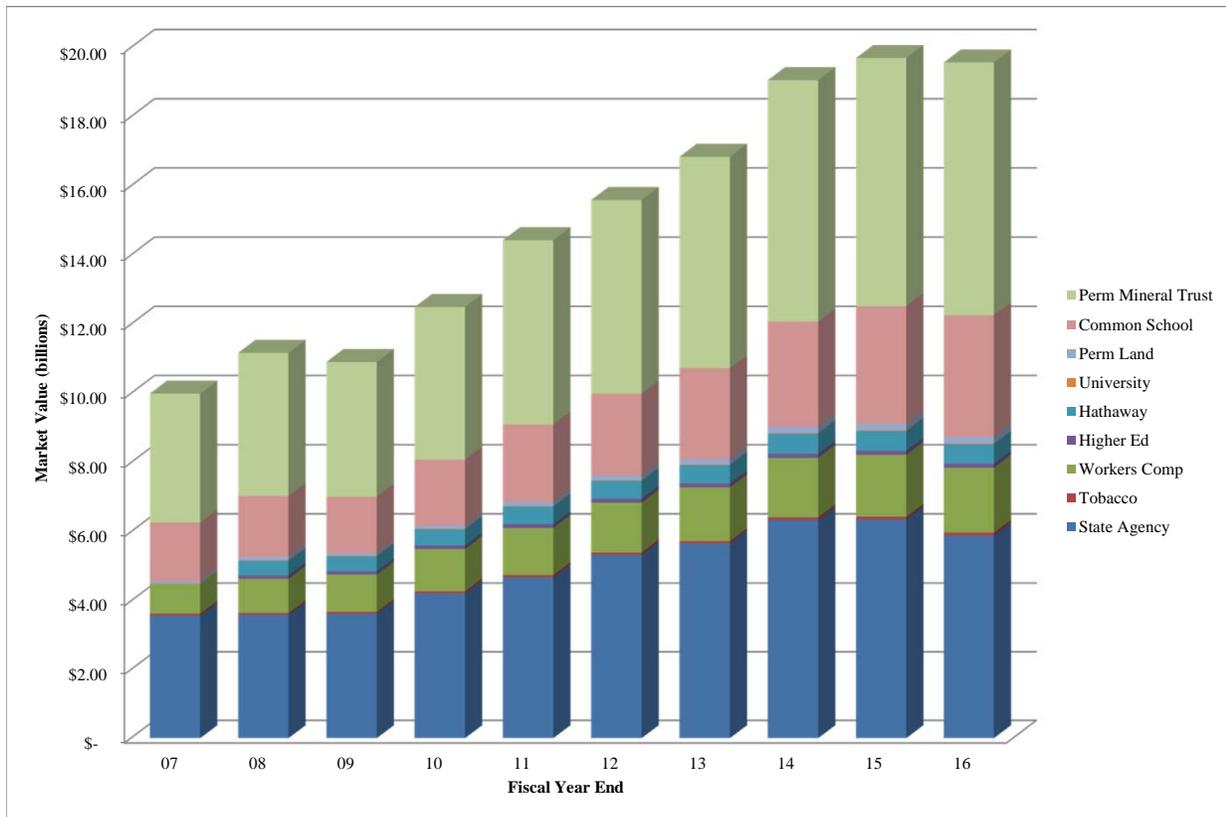
WYOMING STATE INVESTMENT PORTFOLIO

June 30, 2016

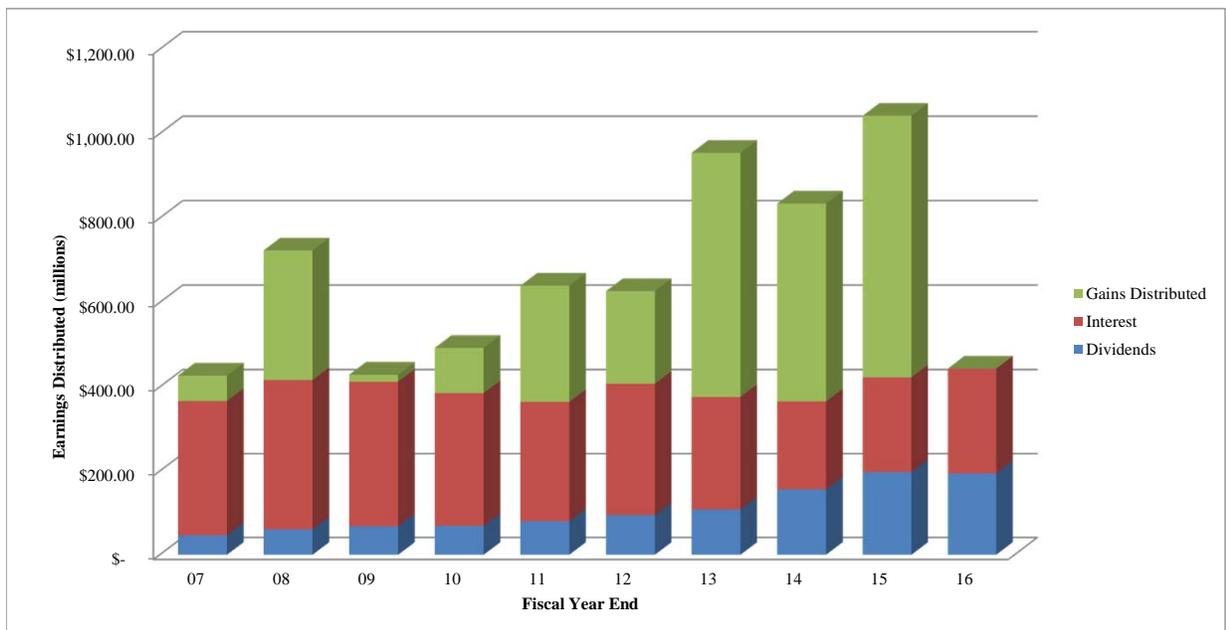
The State Treasurer's Office manages \$19.5 billion in non-pension investable funds across seven fund types. Five funds, the Permanent Wyoming Mineral Trust Fund, the Permanent Land Funds, the Hathaway Scholarship Endowment Fund, the Excellence in Higher Education Endowment Fund and the Workers' Compensation Fund may hold equities under current law. The other funds, which include Tobacco Settlement Fund and State Agency Pool, cannot hold equities.

	<u>Cost Basis</u>	<u>Market Value</u>	<u>MV as a Percent of Total MV</u>
Permanent Wyoming Mineral Trust Fund	\$7,066,416,652	\$7,319,388,150	37.4%
<i>Funded with constitutional and intermittent statutory mineral severance tax revenues and occasional direct legislative appropriations. Income from the PWMTF goes to the state general fund. Up to 55 percent of the PWMTF may be invested in equities.</i>			
Permanent Land Funds	3,598,168,362	3,724,656,444	19.0%
<i>Funded with royalties, leases, fees and permits, and other revenue generated from state lands. Investment income from these funds go to state public institutions. The Common School Permanent Land Fund is the largest of the land funds: \$3.401 billion book/cost, \$3.520 billion market; its investment income helps to fund Wyoming's K-12 schools. Up to 55 percent of the Permanent Land Funds may be invested in equities.</i>			
Hathaway Scholarship Endowment Fund	551,215,263	566,842,582	2.9%
<i>Funded with federal mineral royalties. Investment income is used to pay higher education tuition for qualifying Wyoming high school graduates at the University of Wyoming and Wyoming's community colleges. Up to 55 percent of the Hathaway Scholarship Fund may be invested in equities.</i>			
Excellence in Higher Education Endowment Fund	113,895,459	116,902,439	0.6%
<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 Education Endowment Fund may be invested in equities.</i>			
Workers' Compensation Fund	1,840,549,249	1,876,698,222	9.6%
<i>Funded with employer premiums. Investment income is used to assist in the payment of workers' compensation costs including administrative and indemnity costs, and vendor payments. Up to 45 percent of the Workers' Compensation Fund may be invested in equities.</i>			
Tobacco Settlement Fund	84,419,169	85,066,363	0.4%
<i>Funded with settlement proceeds received by Wyoming under the 1998 Master Settlement Agreement between states and tobacco companies. Income from the fund goes toward health improvement programs.</i>			
State Agency Pool	<u>5,850,161,843</u>	<u>5,891,388,282</u>	<u>30.1%</u>
<i>Monies from all other state funds gathered into an investment pool. Income is distributed back to a specific state agency or to the state general fund.</i>			
GRAND TOTAL ALL FUNDS	\$19,104,825,996	\$19,580,942,482	100.0%

TOTAL STATE PORTFOLIO VALUE



INVESTMENT EARNINGS



INVESTMENT ACCOUNT BALANCES

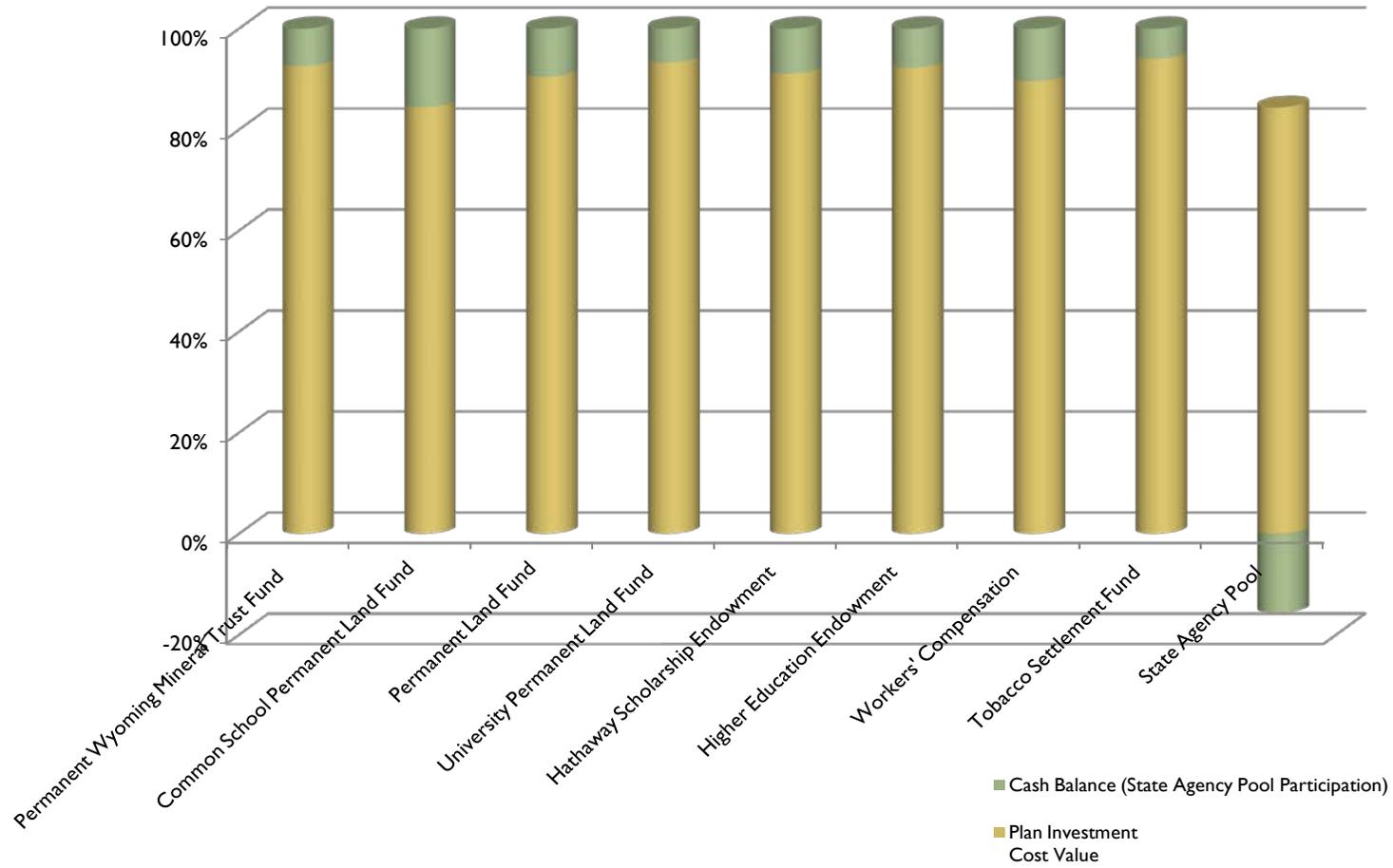
As Of June 30, 2016

FUND/ACCOUNT NAME	CASH & RECEIVABLES* (STATE AGENCY POOL INVESTMENTS)	INVESTMENTS (at Cost)	ACCOUNT BALANCE (Corpus)
Common School Permanent Land Fund	524,254,628	2,871,865,195	3,396,119,823
Common School II	4,995,321	0	4,995,321
University Permanent Land Fund	1,322,713	18,359,643	19,682,355
Miner's Hospital Permanent Land Fund	\$5,741,913	\$54,485,656	\$60,227,569
Public Buildings At Capitol Permanent Land Fund	1,080,433	10,252,354	11,332,787
Fish Hatchery Permanent Land Fund	521,156	4,945,305	5,466,461
D.D. & B. Asylum Permanent Land Fund	404,371	3,837,119	4,241,490
Carey Act Permanent Land Fund	217,279	2,061,783	2,279,061
Omnibus Permanent Land Fund	5,071,815	48,127,025	53,198,840
State Hospital Permanent Land Fund	287,311	2,726,326	3,013,637
State Training School Permanent Land Fund	416,593	3,953,099	4,369,692
Penitentiary Permanent Land Fund	2,115,972	20,078,693	22,194,665
Agricultural College Permanent Land Fund	1,053,155	9,993,506	11,046,661
Subtotal-Permanent Land Fund	\$547,482,659	\$3,050,685,702	\$3,598,168,362
Hathaway Scholarship Endowment	49,379,890	501,835,373	551,215,263
Higher Education Endowment	8,819,405	105,076,053	113,895,459
Permanent Wyoming Mineral Trust Fund	525,697,553	6,540,719,100	7,066,416,652
Subtotal-All Permanent Funds	\$1,131,379,508	\$10,198,316,228	\$11,329,695,736
Workers' Compensation	192,292,689	1,648,256,559	1,840,549,249
Total Permanent Funds & Workers' Compensati	\$1,323,672,197	\$11,846,572,788	\$13,170,244,985
Tobacco Settlement Fund	5,071,244	79,347,924	84,419,169
State Agency Pool	(1,328,743,441)	7,178,905,284	5,850,161,843
TOTAL	\$0	\$19,104,825,996	\$19,104,825,996

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

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

INVESTMENT ACCOUNT BALANCES AS OF JUNE 30, 2016



PERMANENT WYOMING MINERAL TRUST FUND
Fiscal Years 12 through 16 Analyzed and Compared
(\$ Millions)

	<u>FY 12</u>	<u>FY 13</u>	<u>FY 14</u>	<u>FY 15</u>	<u>FY 16</u>
Beginning Book Value	\$5,050.0	\$5,440.9	\$5,888.5	\$6,368.3	\$6,848.9
Beginning Market Value	5,325.8	5,595.5	6,112.8	6,979.1	7,172.2
- Difference	275.8	154.5	224.2	610.8	323.3
- Percent	5.5%	2.8%	3.8%	9.6%	4.7%
Additions to Corpus					
- Constitutional Severance Tax 1.5% Deposit	\$232.7	\$207.3	\$211.7	\$207.9	\$136.2
- Additional Severance Tax	155.1	138.2	141.1	138.6	90.8
- Additional Legislative Deposits/Diversions	0.0	0.0	0.0	0.0	0.0
- Spending Policy Reversions	0.0	102.1	127.1	134.2	0.0
- Spending Policy for Prior Year Adjustment	3.1	0.0	0.0	0.0	0.0
- Income Distribution Adjustment (\$32K)					(0.0)
Reduction of Corpus					
- Deferred Realized Capital Gain (Loss)	0.0	0.0	0.0	0.0	(9.4)
Total Increase to Corpus	\$390.9	\$447.6	\$479.8	\$480.6	\$217.5
Ending Book Value	\$5,440.9	\$5,888.5	\$6,368.3	\$6,848.9	\$7,066.4
Ending Market Value	5,595.5	6,112.8	6,979.1	7,172.2	7,319.4
- Difference	154.5	224.2	610.8	323.3	253.0
- Percent	2.8%	3.8%	9.6%	4.7%	3.6%
Total Distributed Income (Gross of Fees)					
- Interest	\$244.4	\$373.1	\$403.3	\$504.6	\$151.5
- Dividend	90.3	79.0	61.8	61.1	67.1
- Realized Net Capital Gain	54.4	61.3	75.4	94.2	93.8
	99.8	232.8	266.1	349.3	(9.4)
Change in Book Value	\$390.9	\$447.6	\$479.7	\$480.6	\$217.5
Change in Market Value	269.7	517.3	866.3	193.1	147.2
Cash Yield	4.65%	6.57%	6.56%	7.62%	2.31%
Total Return	1.98%	8.19%	12.67%	2.91%	1.07%

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 State Treasurer's Office calculates the "Cash Yield" return above based on average book value. R.V. Kuhns calculates total return based on the time-weighted rate of return - essentially compounded growth.

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

PERMANENT WYOMING MINERAL TRUST FUND: CORPUS

Revenue Receipts Fiscal Year 2016

	<u>JUNE 30, 2015</u> <u>CORPUS BALANCE</u>	<u>REVENUE</u>	<u>JUNE 30, 2016</u> <u>CORPUS BALANCE</u>
Beginning Balance	6,848,939,024		
Severance Tax			
Coal		94,288,839	
Stripper Oil		5,309,718	
Other Valuable Products		1,579,638	
Oil		58,297,084	
Natural Gas		59,565,265	
Condensate-Gas		7,897,730	
Gain (Loss) Income Deferred		(9,428,213)	
Income Distribution Adjustment		(32,432)	
		TOTAL REVENUE 217,477,628	
			7,066,416,652

COMMON SCHOOL PERMANENT LAND FUND
Fiscal Years 12 through 16 Analyzed and Compared
(\$ Millions)

	<u>FY 12</u>	<u>FY 13</u>	<u>FY 14</u>	<u>FY 15</u>	<u>FY 16</u>
Beginning Book Value	\$2,129.9	\$2,318.0	\$2,533.4	\$2,782.3	\$3,261.7
Beginning Market Value	2,236.5	2,371.3	2,630.6	3,046.5	3,405.3
- Difference	106.6	53.3	97.2	264.2	143.6
- Percent	5.0%	2.3%	3.8%	9.5%	4.4%
Additions to Corpus					
- Sales, Royalties, etc.	\$187.6	\$176.8	\$190.5	\$414.4	\$142.7
- Additional Legislative Deposits	0.0	0.0	0.0	0.0	0.0
- Spending Policy Reversions	0.5	38.7	58.4	64.9	0.0
- Income Accrued	0.0	0.0	0.0	0.0	0.0
Reduction of Corpus					
- Deferred Realized Capital Gain (Loss)	0.0	0.0	0.0	0.0	(3.3)
- Reverse Income Accrued	0.0	0.0	0.0	0.0	0.0
Total Increase to Corpus	\$188.1	\$215.4	\$248.9	\$479.4	\$139.5
Ending Book Value	\$2,318.0	\$2,533.4	\$2,782.3	\$3,261.7	\$3,401.1
Ending Market Value	2,371.3	2,630.6	3,046.5	3,405.3	3,520.3
- Difference	53.3	97.2	264.2	143.6	119.2
- Percent	2.3%	3.8%	9.5%	4.4%	3.5%
Total Distributed Income (Gross of Fees)					
- Interest	\$103.2	\$145.6	\$175.9	\$220.4	\$78.4
- Dividend	38.5	34.7	26.9	32.6	39.0
- Realized Net Capital Gain	23.4	26.4	32.7	41.1	42.7
	41.4	84.5	116.4	146.7	(3.3)
Change in Book Value	\$188.1	\$215.4	\$248.9	\$479.4	\$139.5
Change in Market Value	134.8	259.3	415.9	358.8	115.0
Cash Yield	4.62%	5.96%	6.57%	7.14%	2.45%
Total Return	1.98%	8.47%	12.52%	2.95%	1.40%

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 State Treasurer's Office calculates the "Cash Yield" return above based on average book value. R.V. 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 2016

<u>FUND/ACCOUNT NAME</u>	<u>JUNE 30, 2015 CORPUS BALANCE</u>	<u>REVENUE</u>	<u>JUNE 30, 2016 CORPUS BALANCE</u>
<u>L01 MINER'S HOSPITAL</u>			
Beginning Balance	59,616,529		
Oil & Gas Lease Royalties		125,461	
Sodium & Trona Lease Royalties		1,115,487	
Right-of-Way Easements		13,036	
Surface Damage		2,664	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		(560,042)	
Gain (Loss) Income Deferred		(85,566)	
		611,040	60,227,569
<u>L02 PUBLIC BUILDINGS AT CAPITOL</u>			
Beginning Balance	11,553,948		
Miscellaneous Mineral Royalties			
Oil & Gas Lease Royalties		(355,489)	
Sand & Gravel Royalties		2,560	
Right-of-Way Easements		193,798	
Surface Damage		12,333	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		(59,108)	
Gain (Loss) Income Deferred		(15,255)	
		(221,160)	11,332,787
<u>L03 FISH HATCHERY</u>			
Beginning Balance	5,457,537		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		16,755	
Gain (Loss) Income Deferred		(7,832)	
		8,924	5,466,461
<u>L04 COMMON SCHOOL (1)(2)</u>			
Beginning Balance	3,256,661,102		
Bentonite Lease Royalties		956,388	
Coal Lease Royalties		62,627,870	
Liquor Damages			
Miscellaneous Mineral Lease Royalties		36,440	
Oil & Gas Lease Royalties		61,104,118	
Sand & Gravel Royalties		293,731	
Sodium & Trona Lease Royalties		10,291,358	
Right-of-Way Easements		1,077,196	
Uranium Lease Royalties		76,728	
Surface Damage		3,317,262	
Real Estate Sales		6,700	
Distribution of the Oil Creek Fire Settlement		2,950,000	
Gain (Loss) Income Deferred		(3,279,069)	
		139,458,721	3,396,119,823

L14 COMMON SCHOOL II (1)(2)

Beginning Balance	5,000,000		
Gain (Loss) Income Deferred		(4,679)	
		<u>(4,679)</u>	4,995,321

L05 DEAF, DUMB & BLIND

Beginning Balance	4,280,383		
Miscellaneous Mineral Lease Royalties		1,007	
Oil & Gas Lease Royalties		2,724	
Surface Damage		4,864	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		(41,412)	
Gain (Loss) Income Deferred		(6,077)	
		<u>(38,893)</u>	4,241,490

L06 CAREY ACT

Beginning Balance	2,295,248		
Bentonite Lease Royalties		(17,845)	
Oil & Gas Lease Royalties		21,412	
Right-of-Way Easements		2,825	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		(22,060)	
Gain (Loss) Income Deferred		(518)	
		<u>(16,186)</u>	2,279,061

L07 OMNIBUS

Beginning Balance	51,581,008		
Oil & Gas Lease Royalties		1,033,664	
Sand & Gravel Royalties		106,185	
Right-of-Way Easements		(2,517)	
Surface Damage		44,035	
Revert FY13 unused funds in Fd C07 to Fd L07 W.S. Ch 26, Sec 3-006			
Inflation Proofing Income Diversion W.S. 9-4-305(b)		(477,678)	
Revert unused funds to close the fund- Session Laws 2009 Ch 159 Sec 3		989,687	
Gain (Loss) Income Deferred		(75,545)	
		<u>1,617,832</u>	53,198,840

L08 WYOMING STATE HOSPITAL

Beginning Balance	3,347,607		
Oil & Gas Lease Royalties		34,188	
Right-of-Way Easements		372	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		(35,503)	
Per Session Laws 2014, Ch26, Sec 048		(328,566)	
Gain (Loss) Income Deferred		(4,461)	
		<u>(333,970)</u>	3,013,637

L09 WYOMING STATE TRAINING SCHOOL

Beginning Balance	4,333,990		
Oil & Gas Lease Royalties		164,147	
Right-of-Way Easements		21,620	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		(40,056)	
Per Session Laws 2014, Ch26, Sec 048		(103,601)	
Gain (Loss) Income Deferred		(6,408)	
		<u>35,702</u>	4,369,692

*"A penny saved does not mean you have 10 to spend."
-Unknown Wyoming Resident*



FUND MANAGEMENT

RVK'S ANNUAL REVIEW

The Total Fund returned 1.8% during the second quarter as the period was characterized by a broad based rally across commodities, a stable US dollar, and a flight to safety on the back of the UK's referendum vote to leave the European Union. Long-term performance for the Total Fund remains strong, with the State earning returns of 6.5% and 5.3% per annum over the trailing seven- and ten-year periods.

The Total Fund slightly trailed its custom benchmark over the quarter, with most risk assets generating positive results outside of developed international markets. Fixed income assets and US public equity markets posted modest gains, while commodities were the strongest performing asset class. The State performed in line with the peer median in the second quarter. Relative to the Universe, the State continues to generate more return for each unit of risk exposure, with risk-adjusted returns ranking in the top 25% and 10% of all Plans over the trailing five- and ten-year time periods, respectively.

Absolute results were positive for the State's nine investment pools, with each pool slightly trailing their respective benchmarks during the second quarter. The State's permanent funds with larger strategic allocations to equities and alternative investments generated slightly lower absolute and relative returns than the State's non-permanent funds

Virtually all fixed income sectors posted positive performance as interest rates fell and credits improved during the quarter. The Barclays US Aggregate Bond Index was up 2.2% for the quarter and 5.3% year-to-date. The State's total fixed income portfolio (excluding convertibles) kept pace with the broad market index, returning 2.2%, and has outperformed by 0.2% year-to-date. The State's Credit composite added to absolute performance, returning 3.2%, but underperformed its custom index by 0.4%.

Energy exporting countries, many classified as emerging markets, have performed particularly well in fixed income markets. Both local currency and hard currency emerging markets debt produced strong returns for a second consecutive quarter. The State's Emerging Markets Debt composite kept pace with its benchmark with a return of 2.7%.

US equity markets finished the quarter in positive territory across all market capitalization ranges and styles, with the Russell 3000 Index rising 2.6%. Historically stable sectors such as utilities, consumer staples, and telecom continued to post strong gains as market volatility persisted and notably rallied in the final week of the quarter amidst the uncertainty created by the UK's EU referendum. The State's US equity composite returned 2.4% during the first quarter, underperforming the broad market index by 0.2%.



POOL ALLOCATION

The June 30, 2016 allocation mix of the portfolio is shown below; charts later in this report provide a detailed allocation for each pool.

	<u>Equities</u>	<u>Fixed</u>	<u>PPIs*</u>	<u>Cash</u>
Permanent Wyoming Mineral Trust Fund	51.0%	39.4%	2.2%	7.4%
Common School Permanent Land Fund	48.5	35.5	0.5	15.6
Remaining Permanent Land Funds	49.9	40.5	0.0	9.5
University Permanent Land Fund	53.7	39.6	0.0	6.7
Hathaway Scholarship Endowment Fund	41.2	49.9	0.0	9.0
Higher Education Endowment Fund	42.0	50.3	0.0	7.7
Workers Compensation Fund	25.2	64.4	0.0	10.4
Tobacco Settlement Fund	0.0	94.0	0.0	6.0
State Agency Pool	<u>0.0</u>	<u>83.5</u>	<u>2.7</u>	<u>13.8</u>
TOTAL	31.9%	61.0%	1.9%	5.2%

* Public Purpose Investments

Below is the breakdown of how our pools are managed.

	Internal	External
Passive		18.1% Domestic Equity International Equity TIPS
Active	2.6% Fixed Income	79.2% Domestic Equity Global Equity International Equity Private Equity Absolute Return Real Estate Convertible Bonds Core Fixed Income Credit Fixed Income Opportunistic Fixed Income Emerging Markets Debt

Annual Asset Class Performance

As of June 30, 2016

Calendar Year Performance												Annualized Statistics (01/2006 - 06/2016)			
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	CYTD (As of 06/16)		Return	Standard Deviation	Sharpe Ratio
Best	28.48	18.85	5.24	49.13	26.86	15.99	16.83	38.82	13.89	15.01	14.02	US Equity Custom Index - US All Cap	7.24	14.88	0.46
	26.86	18.11	3.06	45.12	20.73	14.27	16.76	32.39	13.69	13.33	6.07	S&P 500 Index - US Large Cap	7.33	14.87	0.47
	20.95	15.97	-5.22	34.63	16.77	11.34	16.34	32.39	12.50	5.49	5.31	Russell 2000 Index - US Small Cap	6.69	19.58	0.37
	18.37	15.83	-6.46	32.46	16.36	7.84	16.13	24.96	11.81	1.38	4.36	MSCI ACW Index - Global	4.65	16.66	0.29
	16.59	11.66	-10.01	27.18	15.68	3.49	16.00	22.80	11.13	0.55	4.29	International Equity Custom Index - International	1.89	18.27	0.13
	16.32	11.63	-20.47	26.46	15.06	2.11	16.00	21.32	9.42	0.48	3.84	Cambridge US PE Index - Private Equity	10.78	10.09	0.95
	15.79	9.91	-22.61	26.46	15.06	2.11	14.96	15.29	5.97	0.18	3.62	NCREIF ODCE Index - Core Real Estate	6.64	8.93	0.64
	15.79	6.97	-23.62	21.98	13.11	0.66	14.19	13.94	4.89	-1.24	2.22	NCREIF Property Index - Value-Added Real Estate	7.80	6.65	0.99
	15.22	5.49	-33.79	13.30	12.67	-1.75	10.94	10.99	4.16	-1.47	2.01	HFN FOF Multi-Strat Index - ARS	1.57	5.28	0.10
	12.83	5.49	-35.73	9.72	10.82	-4.18	10.77	9.10	3.03	-2.36	1.23	BofA ML All Cnvrts Index (All Qual) - Convertibles	6.52	12.53	0.47
	9.85	5.36	-37.00	5.93	9.28	-5.18	10.54	4.22	2.95	-3.24	0.34	Barclays US Agg Bond Index - Fixed Income	4.81	3.18	1.11
	7.06	4.53	-37.00	1.17	6.54	-5.55	4.80	0.12	0.18	-4.41	0.23	Credit Custom Index - Fixed Income	5.40	7.18	0.60
	4.93	2.76	-42.19	-16.86	4.77	-7.35	4.21	-2.02	-3.87	-5.66	-1.02	JPM GBI-EM Gbl Dvfd Index (USD) - EMD	5.41	13.03	0.38
Worst	4.33	-1.57	-43.06	-29.76	0.73	-13.71	0.26	-8.98	-5.72	-14.92	-2.83	JP Morgan Cash Custom Index - Cash Equiv	1.58	0.62	1.43

The Cambridge US Private Equity Index is shown for informational purposes only. Due to availability of data, current quarter performance assumes a 0.00% return.



Wyoming State Treasurer's Office
Investment Performance - Total Performance
June 30, 2016

	Total Investment Value	Current Market Value	Interest/ Dividends	Realized Gains/ Losses	FYTD Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$19,104,825,996	\$19,580,942,482	\$437,606,893	(\$24,288,206)	2.33%	4.71%	4.54%
<i>Wyoming State Actual Allocation Index</i>					2.90%	4.71%	4.57%
US Equity							
State Street All Cap	\$1,470,088,084	\$1,606,439,549	\$34,880,079	\$66,624,775	3.35%	N/A	N/A
State Street All Cap Custom Index					3.25%	11.22%	11.87%
Russell 3000					2.14%	11.12%	11.60%
Epoch	\$294,798,091	\$301,028,792	\$8,456,744	\$548,419	-4.12%	N/A	N/A
Lazard	\$278,048,822	\$316,222,932	\$3,921,111	(\$6,752,620)	4.28%	N/A	N/A
Russell 3000					2.14%	11.12%	11.60%
UW Portfolio Management Program	\$1,000,000	\$1,226,429	\$22,501	\$0	3.19%	11.37%	9.15%
S&P 500					3.99%	11.66%	12.10%
RBC	\$295,952,139	\$309,800,892	\$3,646,191	\$2,378,096	-5.43%	N/A	N/A
Russell 2000					-6.73%	7.09%	8.35%
State Street S&P 500	\$0	\$0	\$0	\$509,285	N/A	N/A	N/A
Total US Equity	\$2,339,887,136	\$2,534,718,593	\$50,926,626	\$63,307,955			
Global Equity							
Arrowstreet	\$399,415,561	\$420,502,692	\$9,218,110	(\$45,305,117)	-1.82%	N/A	N/A
MSCI ACW					-3.73%	6.03%	5.38%
Total Global Equity	\$399,415,561	\$420,502,692	\$9,218,110	(\$45,305,117)			
International Equity							
Internal International Equity Portfolio	\$135,000,000	\$137,322,341	\$91	\$480,243	N/A	N/A	N/A
FTSE All World Ex US					-9.92%	1.55%	N/A
Northern Trust	\$882,083,394	\$830,396,036	\$25,079,649	(\$10,831,917)	-10.00%	1.37%	0.32%
MSCI ACW Ex US					-10.24%	1.16%	0.10%
Fisher Investments	\$442,230,630	\$434,030,423	\$10,603,726	\$673,441	-10.80%	2.45%	0.92%
MSCI ACW Ex US [4]					-10.24%	1.16%	0.10%
Manning & Napier	\$240,429,407	\$232,366,417	\$5,636,248	(\$22,152,804)	-5.63%	1.20%	0.73%
MSCI ACW Ex US					-10.24%	1.16%	0.10%
The Boston Company	\$0	\$43,692	\$2,685,461	(\$33,859,546)	N/A	N/A	N/A
Total International Equity	\$1,699,743,431	\$1,634,158,908	\$44,005,175	(\$65,690,583)			
Private Equity							
Access Venture Partners II	\$7,423,423	\$16,106,456	\$0	\$0		See Note [6]	
Cheyenne Capital Fund, L.P.	\$207,605,965	\$332,535,519	\$0	\$15,747,615		See Note [6]	
Hamilton Lane Nowood Fund, L.P.	\$79,466,693	\$79,738,382	\$952,503	\$430,666		See Note [6]	
Neuberger Berman Sauger Fund, L.P.	\$99,000,000	\$120,368,293	\$17	\$0		See Note [6]	
S&P 500 + 5%					9.19%	17.24%	17.71%
Total Private Equity	\$393,496,081	\$548,748,650	\$952,520	\$16,178,281			
Real Estate							
Clarion Lion	\$266,303,630	\$311,493,040	\$9,365,142	\$0	12.49%	13.50%	13.09%
UBS Trumbull	\$241,303,630	\$268,461,348	\$6,265,858	\$0	10.60%	11.23%	10.93%
NCREIF ODCE					11.82%	13.00%	12.72%
Core Real Estate	\$507,607,260	\$579,954,388	\$15,631,000	\$0			
Cornerstone	\$10,004,978	\$10,510,386	\$861,538	\$52,184			
Heitman	\$3,232,633	\$3,126,487	\$241,735	\$1,774,689		See Note [6]	
M&G	\$89,723,182	\$79,003,829	\$3,442,473	\$0		See Note [6]	
Northwood	\$96,334,156	\$114,627,932	\$431,345	\$540,426		See Note [6]	
TA Realty	\$10,818,076	\$8,600,683	\$224,720	\$0		See Note [6]	
WestRiver	\$38,845,952	\$48,073,150	\$3,116,624	\$0		See Note [6]	
NCREIF Property					10.64%	11.60%	11.52%
Value-Added Real Estate	\$248,958,977	\$263,942,467	\$8,318,435	\$2,367,298			
Total Real Estate	\$756,566,237	\$843,896,855	\$23,949,435	\$2,367,298			

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

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

Note[3]: Market value shown for The Boston Company represents residual assets and subsequent transactions from the liquidation process.

Note[4]: Fisher Index consists of MSCI EAFE (Gross) through July 2010 and the MSCI ACW Ex US (Net) thereafter.

Note[5]: 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[6]: 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[7]: Market values for M&G are converted from British Pounds using the noon New York City Federal exchange rate. Cost values are converted using the 5pm London WM Benchmark rate.

RVKuhns
 ► ► ► & ASSOCIATES, INC.

Wyoming State Treasurer's Office
Investment Performance - Total Performance
June 30, 2016

	Total Investment Value	Current Market Value	Interest/ Dividends	Realized Gains/ Losses	FYTD Return	3 Year Return	5 Year Return
Absolute Return							
PAAMCO - Jackalope Fund	\$499,635,960	\$487,241,646	\$28	\$11,283,183	-6.63%	1.82%	2.63%
HFN FOF Multi-Strat					-6.48%	1.35%	1.46%
Aurora L.P.	\$0	\$0	\$50	\$0	N/A	N/A	N/A
Aurora L.P. II	\$0	\$0	\$65	\$0	N/A	N/A	N/A
Grosvenor Global Recovery Fund	\$0	\$0	\$7	\$269,086	N/A	N/A	N/A
Total Absolute Return	\$499,635,960	\$487,241,646	\$151	\$11,552,269			
Convertible Bonds							
Allianz Global Investors	\$486,668,624	\$463,609,807	\$10,662,748	\$39,487,710	-6.87%	5.85%	6.50%
BofA ML All Quality Convertible					-4.71%	7.06%	7.09%
Fixed Income							
WAMCO Core Plus	\$0	\$98,464	\$0	\$131,657	N/A	N/A	N/A
C.S. McKee	\$718,993,792	\$742,609,857	\$19,520,943	(\$770,876)	5.98%	4.07%	N/A
JP Morgan Core	\$2,137,495,665	\$2,216,270,385	\$59,372,428	(\$12,201,050)	6.19%	4.44%	N/A
MackKay Shields	\$1,057,925,290	\$1,089,421,013	\$27,872,771	(\$8,389,759)	5.89%	3.90%	N/A
Neuberger Berman Core	\$1,067,531,700	\$1,095,704,082	\$28,979,528	(\$503,235)	5.56%	4.05%	N/A
PIMCO Core	\$2,194,894,628	\$2,283,975,663	\$50,847,719	(\$12,519,067)	5.53%	3.97%	N/A
Wells Capital	\$715,745,956	\$736,011,381	\$17,947,547	\$1,448,525	5.87%	4.39%	N/A
Barclays US Aggregate					6.00%	4.06%	3.76%
Neuberger Berman Credit	\$588,190,628	\$580,809,909	\$25,880,374	(\$3,395,827)	2.42%	3.97%	N/A
Seix	\$593,160,037	\$600,644,647	\$9,068,929	\$0	3.21%	3.94%	N/A
Credit Custom Index					2.42%	3.57%	4.48%
Grosvenor Silvery Lupine Fund	\$300,000,000	\$319,292,351	\$0	\$0	3.27%	N/A	N/A
CS Western European HY					3.30%	6.00%	7.51%
Investec	\$297,714,010	\$210,823,651	\$10,967,992	\$0	-0.30%	-3.92%	N/A
Stone Harbor	\$297,712,381	\$203,282,648	\$10,273,545	\$0	1.12%	-4.60%	N/A
JPM GBI-EM Gbl Dvf'd					1.99%	-3.57%	-2.23%
State Street TIPS	\$729,562,170	\$725,958,669	\$6,381,887	(\$6,349,065)	4.73%	2.54%	N/A
Barclays US Trsy: US TIPS (Series B)					4.59%	2.50%	2.77%
Internal Fixed Income Portfolio	\$468,385,569	\$479,413,195	\$8,788,420	(\$2,728,196)	3.02%	2.73%	2.32%
Barclays US Gov't: Int. Term Bond Index [6]					3.93%	2.41%	2.31%
Total Fixed Income	\$11,167,311,827	\$11,284,315,916	\$275,902,082	(\$45,276,894)			
Public Purpose Investments	\$368,221,857	\$368,221,857	\$17,414,340	\$0	N/A	N/A	N/A
Cash & Cash Equivalents							
JP Morgan Cash Composite	\$993,879,282	\$995,527,557	\$4,575,706	(\$909,125)	0.51%	0.38%	0.35%
JP Morgan Cash Custom Index					0.41%	0.28%	0.29%

Note[1]: Performance shown is gross of fees with the exception of absolute return and convertible bonds, 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 value shown for WAMCO Core Plus represents residual assets and subsequent transactions from the liquidation process.

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

Note[5]: Internal Fixed Income Portfolio performance excludes distressed securities taken in from dismissed managers (market value includes distressed securities).

Note[6]: Internal Fixed Income Portfolio Index consists of the Barclays US Gov't: Int. Term Bond Index; prior to December 2009 the index consisted of the Barclays US Gov't/Credit Bond Index.

Note[7]: Market values shown for Public Purpose Investments reflect cost value of the investments.

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Wyoming State Treasurer's Office
Total Fund - Direct (Mgmt) & Indirect (Incentive) Investment Fees
FY 15 and FY 16

	FY 2015			FY 2016			
	Total Fees	Mgmt Fee	Incentive Fee	Total Fees	Mgmt Fee	Incentive Fee	Total Fees (as a % of 6/30 Market Value)
Wyoming State Total Fund	\$74,720,756	\$65,568,274	\$9,152,482	\$75,888,551	\$66,681,858	\$9,206,693	0.40%
<i>% of Beginning WSTO FY Value</i>	<i>0.39%</i>	<i>0.34%</i>	<i>0.05%</i>	<i>0.39%</i>	<i>0.34%</i>	<i>0.05%</i>	
<i>Percentage of Total Fee</i>	100%	88%	12%	100%	88%	12%	
US Equity	\$4,605,868	\$4,605,868	\$0	\$5,173,961	\$5,173,961	\$0	0.20%
State Street All Cap	\$195,501	\$195,501	\$0	\$322,832	\$322,832	\$0	0.02%
State Street S&P 500	\$111,113	\$111,113	\$0	\$0	\$0	\$0	0.00%
Epoch	\$1,141,604	\$1,141,604	\$0	\$1,458,389	\$1,458,389	\$0	0.48%
Lazard	\$1,219,646	\$1,219,646	\$0	\$1,624,712	\$1,624,712	\$0	0.51%
RBC	\$1,432,286	\$1,432,286	\$0	\$1,768,028	\$1,768,028	\$0	0.57%
Gabelli	\$505,718	\$505,718	\$0	\$0	\$0	\$0	0.00%
Global Equity	\$734,598	\$734,598	\$0	\$2,033,347	\$2,033,347	\$0	0.48%
Arrowstreet	\$734,598	\$734,598	\$0	\$2,033,347	\$2,033,347	\$0	0.48%
International Equity	\$4,696,611	\$4,696,611	\$0	\$3,971,061	\$3,971,061	\$0	0.24%
Internal International Equity Portfolio	\$0	\$0	\$0	\$50,996	\$50,996	\$0	0.04%
Northern Trust	\$286,314	\$286,314	\$0	\$267,647	\$267,647	\$0	0.03%
Manning & Napier	\$1,353,911	\$1,353,911	\$0	\$1,275,268	\$1,275,268	\$0	0.55%
Fisher Investments	\$2,166,247	\$2,166,247	\$0	\$2,015,616	\$2,015,616	\$0	0.46%
The Boston Company	\$890,139	\$890,139	\$0	\$361,534	\$361,534	\$0	N/A
Private Equity	\$13,819,735	\$11,838,658	\$1,981,077	\$13,252,717	\$10,603,431	\$2,649,285	2.47%
Access Venture Partners II	\$939,156	\$248,065	\$691,090	\$267,676	\$188,236	\$79,440	1.66%
Cheyenne Capital Fund	\$7,791,473	\$6,948,562	\$842,911	\$8,453,387	\$6,383,776	\$2,069,611	2.59%
Hamilton Lane Nowood Fund	\$1,729,866	\$1,862,031	-\$132,165	\$2,128,537	\$2,161,419	-\$32,882	2.74%
Neuberger Berman Sauger Fund	\$3,359,240	\$2,780,000	\$579,240	\$2,403,116	\$1,870,000	\$533,116	2.07%
Real Estate	\$7,141,703	\$6,360,153	\$781,550	\$11,745,924	\$8,015,045	\$3,730,879	1.39%
Clarion Lion Properties Fund	\$2,097,262	\$2,097,262	\$0	\$2,187,070	\$2,187,070	\$0	0.70%
UBS Trumbull Property Fund	\$1,479,946	\$1,117,901	\$362,045	\$2,062,483	\$1,541,338	\$521,145	0.77%
Cornerstone Core Mortgage Fund I	\$82,615	\$82,615	\$0	\$68,994	\$68,994	\$0	0.66%
Heitman Value Partners II	\$30,810	\$30,810	\$0	\$22,350	\$22,350	\$0	0.71%
M&G Real Estate Debt Fund II	\$314,871	\$314,871	\$0	\$719,985	\$631,787	\$88,198	0.91%
Northwood Real Estate Partners IV	\$2,250,446	\$1,830,941	\$419,505	\$5,962,960	\$2,841,424	\$3,121,536	5.20%
TA Realty VIII	\$124,711	\$124,711	\$0	\$114,379	\$114,379	\$0	1.33%
WestRiver Real Estate Finance Fund	\$761,042	\$761,042	\$0	\$607,703	\$607,703	\$0	1.26%
Absolute Return	\$14,796,560	\$10,402,430	\$4,394,130	\$10,222,642	\$8,480,344	\$1,742,298	2.10%
PAAMCO	\$12,923,008	\$8,528,878	\$4,394,130	\$10,222,642	\$8,480,344	\$1,742,298	2.10%
Grosvenor Global Recovery	\$52,668	\$52,668	\$0	\$0	\$0	\$0	0.00%
Aurora I	\$765,524	\$765,524	\$0	\$0	\$0	\$0	0.00%
Aurora II	\$1,055,360	\$1,055,360	\$0	\$0	\$0	\$0	0.00%
Convertible Bonds	\$3,065,569	\$3,065,569	\$0	\$2,823,817	\$2,823,817	\$0	0.61%
Allianz Global Investors	\$3,065,569	\$3,065,569	\$0	\$2,823,817	\$2,823,817	\$0	0.61%
Fixed Income	\$24,917,360	\$22,921,635	\$1,995,725	\$25,648,596	\$24,564,366	\$1,084,230	0.23%
WAMCO Core Plus	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
C.S. McKee	\$1,101,235	\$1,101,235	\$0	\$1,068,998	\$1,068,998	\$0	0.14%
JP Morgan Core	\$2,259,624	\$2,259,624	\$0	\$2,300,895	\$2,300,895	\$0	0.10%
MacKay Shields	\$2,359,246	\$2,359,246	\$0	\$2,312,281	\$2,312,281	\$0	0.21%
Neuberger Berman Core	\$1,751,451	\$1,751,451	\$0	\$1,695,091	\$1,695,091	\$0	0.15%
PIMCO Core	\$3,977,174	\$3,977,174	\$0	\$4,120,186	\$4,120,186	\$0	0.18%
Wells Capital	\$1,291,016	\$1,291,016	\$0	\$1,256,295	\$1,256,295	\$0	0.17%
Neuberger Berman Credit	\$1,658,910	\$1,658,910	\$0	\$1,593,719	\$1,593,719	\$0	0.27%
Seix	\$1,736,561	\$1,736,561	\$0	\$2,132,306	\$2,132,306	\$0	0.36%
Grosvenor Silvery Lupine	\$5,845,596	\$3,849,871	\$1,995,725	\$6,317,560	\$5,233,330	\$1,084,230	1.98%
Investec	\$1,408,038	\$1,408,038	\$0	\$1,244,678	\$1,244,678	\$0	0.59%
Stone Harbor	\$1,367,361	\$1,367,361	\$0	\$1,445,412	\$1,445,412	\$0	0.71%
State Street TIPS	\$161,148	\$161,148	\$0	\$161,175	\$161,175	\$0	0.02%
Internal Fixed Income Portfolio	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
Cash & Cash Equivalents	\$942,752	\$942,752	\$0	\$1,016,486	\$1,016,486	\$0	0.10%
JP Morgan Cash Composite	\$942,752	\$942,752	\$0	\$1,016,486	\$1,016,486	\$0	0.10%

Fees are based on actual quarterly fees paid and were provided by Investment Managers and records of the Treasurer's Office.

Mgmt fees are fees charged for the costs of running the investment. These include both fees paid via explicit invoice and fees paid directly out of the investment itself.

Fund of fund management fees shown include management fees for the fund of fund and underlying fund levels.

Incentive fees are fees that are dependent on the manager's performance over a given period. These fees are typically paid from a portion of investment profits.

INVESTMENT INCOME

Fiscal Year 2016

	Total Investment Value	Current Market Value	Gross Dividends	Gross Interest	Funds Diverted for Fees & Other Expenses	Net Income Distributed	Realized Losses Held Over	Fiscal Year		
								Today Return	3 Year	5 Year
Permanent Wyoming Mineral Trust Fund	\$7,066,416,652	\$7,319,388,150	\$93,817,885	\$67,139,920	(\$11,134,402)	\$149,823,404	(\$9,428,213)	1.07%	5.43%	5.27%
Common School Permanent Land Fund	\$3,401,115,144	\$3,520,306,569	\$42,687,351	\$39,029,768	(\$4,713,570)	\$77,003,549	(\$3,283,749)	1.40%	5.51%	5.38%
- Common School	3,396,119,823	3,515,136,188	42,623,362	38,971,261	(4,706,496)	76,888,127	(3,279,069)	N/A	N/A	N/A
- Common School II	4,995,321	5,170,381	63,989	58,506	(7,074)	115,421	(4,679)	N/A	N/A	N/A
University Permanent Land Fund	\$19,682,355	\$20,703,886	259,810	187,240	(31,407)	\$415,644	(11,319)	0.93%	5.50%	5.15%
Remaining Permanent Land Funds:	\$177,370,862	\$183,645,989	\$2,330,663	\$1,628,887	(\$270,457)	\$3,689,093	(\$253,972)	1.33%	5.38%	5.22%
- Miner's Hospital Permanent Land Fund	60,227,569	62,358,334	801,056	559,853	(92,860)	1,268,050	(85,566)	N/A	N/A	N/A
- Public Buildings @ Cap Permanent Land Fund	11,332,787	11,733,725	148,743	103,955	(17,233)	235,465	(15,255)	N/A	N/A	N/A
- Fish Hatchery Permanent Land Fund	5,466,461	5,659,857	73,715	51,519	(8,548)	116,686	(7,832)	N/A	N/A	N/A
- D.D. & B. Permanent Land Fund	4,241,490	4,391,548	57,120	39,921	(6,624)	90,418	(6,077)	N/A	N/A	N/A
- Carey Act Permanent Land Fund	2,279,061	2,359,691	30,710	21,463	(3,561)	48,612	(94,596)	N/A	N/A	N/A
- Omnibus Permanent Land Fund	53,198,840	55,080,939	697,394	487,405	(80,843)	1,103,956	14,005	N/A	N/A	N/A
- State Hospital Permanent Land Fund	3,013,637	3,120,255	43,329	30,283	(5,029)	68,583	(6,514)	N/A	N/A	N/A
- State Training School Permanent Land Fund	4,369,692	4,524,285	58,637	40,981	(6,798)	92,820	(38,787)	N/A	N/A	N/A
- Penitentiary Permanent Land Fund	22,194,665	22,979,880	272,098	190,168	(31,819)	430,446	(13,343)	N/A	N/A	N/A
- Agriculture College Permanent Land Fund	11,046,661	11,437,476	147,860	103,338	(17,140)	234,058	(7)	N/A	N/A	N/A
Hathaway Scholarship Endowment Fund	\$551,215,263	\$566,842,582	\$6,845,458	\$6,224,737	(\$871,080)	\$12,199,115	(\$1,387,910)	1.73%	5.02%	4.87%
Higher Education Endowment Fund	\$113,895,459	\$116,902,439	\$1,433,741	\$1,268,965	(\$180,308)	\$2,522,398	(\$257,102)	1.63%	5.00%	4.86%
Workers' Compensation Fund	\$1,840,549,249	\$1,876,698,222	\$17,234,001	\$25,434,032	(\$2,618,103)	\$40,049,929	(\$3,270,997)	2.63%	4.52%	4.42%
Tobacco Settlement Fund	\$84,419,169	\$85,066,363	\$453,964	\$1,618,559	(\$110,217)	\$1,962,306	(\$133,865)	4.62%	3.66%	3.60%
State Agency Pool	\$5,850,161,843	\$5,891,388,282	\$29,348,790	\$106,527,189	(\$8,110,606)	\$127,765,373	(\$6,261,081)	4.04%	3.07%	3.05%
TOTAL	\$19,104,825,996	\$19,580,942,482	\$194,411,663	\$249,059,297	(\$28,040,150)	\$415,430,809	(\$24,288,206)	2.33%	4.71%	4.54%

PUBLIC PURPOSE INVESTMENTS AND BORROWINGS

As of June 30, 2016

	See Notes Next Page	Interest Rate	Statutory Allotment	Outstanding Investments	Amount Available	Interest Paid
<u>Permanent Mineral Trust Fund</u>						
Aeronautics Commission - Airport Loans	A	5.00%	\$10,000,000	\$3,084,452	\$6,915,548	\$230,592
Farm Loans	B	7.75% *	275,000,000	24,634,216	250,365,784	985,682
Hot Springs State Park	C	6.25%	2,000,000	247,500	1,752,500	355
Hydro-power Development Loans	D	4% -6%	10,000,000	-	10,000,000	-
Industrial Development Bonds (repealed July 1, 2016)	E	5.75%	300,000,000	-	256,564,961	-
IDB - Lost Creek				27,812,222	-	1,750,630
IDB - Uranerz				15,622,817	-	1,005,430
Irrigation Loans	F	5.00%	20,000,000	512,104	19,487,896	24,843
Joint Powers Loans	G	5.39% *	60,000,000	5,460,109	54,539,891	353,195
Reimbursement to Counties for Deferred Taxes	H	0.00%	2,000,000	-	2,000,000	-
Small Business Assistance & FmHA Ag Loans (statute repealed 2008)	I	5% & 2.12% *	45,195	45,195	-	2,678
Water Development - Gillette Madison Pipeline Project	J	4.00%	44,328,358	44,328,358	-	-
Water Development - Shoshone Municipal Pipeline Treatment Plant	K	4.00%	12,073,148	12,073,148	-	493,405
			\$735,446,701	\$133,820,120	\$601,626,581	\$4,846,810
<u>Common School Permanent Land Fund</u>						
Drainage District Bonds	L	4.00%	24,000	24,000	-	-
Wyoming Real Estate-State Land Purchases	M	0.00%	40,669,665	18,335,738	22,333,927	-
School Foundation Borrowing	N	6.00%	UNLIMITED	-	-	10,963,333
			40,693,665	18,359,738	22,333,927	10,963,333
<u>State Agency Pool</u>						
Large Project Fund	O	Set by SLIB	25,000,000	-	25,000,000	-
Time Deposit Open Account Banking Program	P	0.33% *	UNLIMITED	191,449,000	-	380,224
General Fund Borrowing	Q	0.00%	UNLIMITED	-	-	-
Governor Fire Fighting Interfund Borrowing	R	2.52%	20,000,000	-	20,000,000	-
Group Health Insurance Borrowing	S	2.52%	22,000,000	-	22,000,000	-
Hathaway Scholarship Borrowing	T	2.52%	UNLIMITED	-	-	-
WYDOT Interfund Borrowing	U	2.52%	100,000,000	-	100,000,000	-
			\$167,000,000	\$191,449,000	\$167,000,000	\$380,224
TOTAL			\$943,140,366	343,628,857	790,960,508	16,190,367

Excluded from above pursuant to 37-5-406

Other Wyoming Investments from Permanent Mineral Trust Fund

Basin Electric Power Bond	\$24,593,000	1,223,973
	\$24,593,000	\$1,223,973
Total Wyoming Investments	\$368,221,857	17,414,340

* Average Interest Rates

**PUBLIC PURPOSE INVESTMENTS
AND BORROWINGS
NOTES & STATUTORY REFERENCES**

- (A) Aeronautics Commission, Airport construction, development and improvement loans under W.S. 9-12-703;
- (B) Farm loans under W.S. 11-34-129; \$275 million authorized of which \$27.5 million is for beginning agriculture producer loans and \$55 million is for a livestock enhancement program;
- (C) Hot Springs State Park loans under W.S. 36-8-318;
- (D) Hydro-Power Development loans under W.S. 11-34-306;
- (E) Industrial Development Bonds, no investment in excess of \$100 million is to be made for any one project without specific legislative authority; expires 06/30/17 unless extended under W.S. 9-4-715(m)(vii); repealed 07/01/16;
- (F) Irrigation district loans under W.S. 11-34-302;
- (G) Joint Powers loans under W.S. 16-1-109;
- (H) Deferred Property Taxes under W.S. 9-4-715(j);
- (I) 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;
- (J) Water Development - Gillette Madison pipeline project under Wyoming Session Laws, 2009, Chapter 103 (\$5,527,500), and Wyoming Session Laws, 2010, Chapter 115 (\$8,085,000), and Wyoming Session Laws, 2011, Chapter 61 (\$15,939,739) and (\$14,776,119). Interest on monies loaned does not begin to accrue until the Water Development Commission determines the project beneficial to the sponsor;
- (K) Water Development - Shoshone municipal water treatment project, under Wyoming Session Laws, 1987, Chapter 117, as amended;
- (L) Drainage District Bond Program under W.S. 41-6-201 through 202;
- (M) Wyoming Real Estate-State Land Purchases authorizes the investment of funds received from sale of state trust lands plus up to \$2 million one-time seed money contained in the Common School Permanent Land Fund (CSPLF) by purchasing land and improvements within Wyoming as assets of the Trust. There was also \$4 million appropriated to the State Loan and Investment Board from the CSPLF in 2005 for this purpose as well under W.S. 9-4-715(k);
- (N) School Foundation Borrowing under W.S. 21-13-316;
- (O) Large Project Fund under Wyoming Session Laws, 2014, Chapter 46, and Wyoming Session Laws, 2016, Chapter 41;
- (P) Time Deposit Open Account authorizes the State Treasurer to deposit state funds in approved Wyoming banks and Wyoming savings and loans. Currently, the amount the State Treasurer has made available to banks each year is five percent (5%) of the State Agency Pool assets as of December 31 under W.S. 9-4-803;
- (Q) General Fund Borrowing under Wyoming Session Laws, 2014, Chapter 26, Section 301(a);
- (R) Fighting Wild Land Fires Borrowing under Wyoming Session Laws, 2015, Chapter 142, Section 350(a);
- (S) Group Health Insurance Borrowing under Wyoming Session Laws, 2015, Chapter 142, Section 350(b);
- (T) Hathaway Scholarship Borrowing under Wyoming Session Laws, 2014, Chapter 26, Section 302;
- (U) WYDOT Borrowing under Wyoming Session Laws, 2014, Chapter 26, Section 301(b);

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

INTERFUND BORROWING SCHOOL FOUNDATION PROGRAM

For several years the state issued Tax and Revenue Anticipation Notes (TRANs), as authorized by W.S. 9-4-1101 through 9-4-1105, to fund temporary cash flow shortfalls in the School Foundation Fund in order to make School Foundation Program payments to Wyoming school districts as required by Wyoming Statutes. However, since FY 07, the State of Wyoming has not issued any TRANs. Instead, School Foundation Program payments are made by temporary interfund borrowing from the corpus of the Common School Permanent Land Fund (CSPLF) at 6% interest as allowed by W.S. 21-13-316.

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

A cash flow analysis spreadsheet, on the following page, shows the schedule of actual revenue receipts during FY 16, the schedule of statutory School Foundation Fund payments and the incorporation of interfund borrowing from and repayment to the CSPLF for FY 16.

Interest payments from the School Foundation Program for this interfund borrowing totaled \$10,963,333 for FY 16. The amount of interest paid to the CSPLF account was reported as income to the account to be distributed among all school districts during FY 16 as provided by W.S. 21-13-316.

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

Liquidity needs were built into the State's Investment Asset Allocation Plan for the CSPLF for FY 16. To ensure liquidity needs are met, interfund borrowing will again be used to fund the cash flow for the School Foundation Program during FY 17.

Historical School Foundation			
FY	Date of Borrowed	Amount Borrowed	Interest Paid
2015-16	9/1/2015	\$220,000,000	\$10,693,333
2014-15	11/1/2014	\$225,000,000	\$7,100,000
2013-14	10/1/2013	\$50,000,000	\$1,547,500
2012-13	11/1/2012	\$160,000,000	\$5,147,500
2011-12	11/1/2011	\$155,000,000	\$3,947,500
2010-11	11/1/2010	\$365,000,000	\$10,402,500
2009-10	10/1/2009	\$378,000,000	\$4,460,000
2008-09	11/1/2008	\$25,000,000	\$125,000
2007-08	10/1/2007	\$369,500,000	\$4,565,834

Source: WDE payment and cash flow records.

**Wyoming Department of Education
School Foundation Account - with CSPLF Borrowing
FISCAL YEAR 2016 - June 2016**

**LSO & CREG
Estimates**

Cash Flow

[Jan 2016 CREG](#)
[LSO Fiscal Profile](#)

	1st QTR	2nd QTR	3rd QTR	4th QTR	FY 2016 Totals	
Beginning Balance	158,895,676	181,197,790	65,321,030	52,064,867	158,895,676	158,895,676
Revenues and Transfers						
Education Program Revenue	14,696,077	174,319,912	109,348,553	239,665,117	538,029,659	514,050,692
Federal Mineral Royalties - under \$200M	22,176,000	22,176,000	22,176,000	22,176,000	88,704,000	
Federal Mineral Royalties - over \$200M	52,471,930		8,415,730	63,636,826	124,524,485	236,223,929
6404-State Treasurer ¹			66,040,877	31,505,536	97,546,413	87,300,000
2299-Net Undistributed Capital Gain(Loss)	(175,952)	28,344	57,576	488	(89,545)	
CSPLF Borrowing	220,000,000			(220,000,000)	0	
Total Revenues and Transfers	309,168,054	196,524,257	206,038,735	136,983,966	848,715,013	837,574,621
Expenditures by Agency						
School Foundation Program (205)	(277,125,773)	(202,155,518)	(212,656,511)	(117,596,617)	(809,534,419)	(842,540,886)
Borrowing Cost payable to CSPLF	(1,100,000)	(3,300,000)	(3,300,000)	(3,263,333)	(10,963,333)	(10,450,000)
Department of Education (005 206)	(1,003,247)	(679,899)	(696,189)	(701,126)	(3,080,461)	(5,036,025)
State Treasurer (004)						
Capital Facilities Bond Debt Service (FMR) ²	(3,450,054)	2,896,500	1,105,500		551,946	277,250
Auto. Appropriation to CSPLF Reserve ³						
Transfer to School Capital Construction ⁴		(105,308,966)			(105,308,966)	
Military Department (007)	(966,784)	(876,912)	(885,629)	(868,012)	(3,597,336)	(2,206,402)
Attorney General (015)	(108,448)	(2,511)	(110,482)	(116,731)	(338,171)	(1,448,047)
School Facilities Department (027)	(8,332)	(34,327)	(975)	(15,380)	(59,014)	(749,019)
Department of Workforce Services (053)	(14,538)	(28,114)	(112,986)	(193,248)	(348,887)	(445,686)
Community College (057)	(59,733)	(85,903)	(68,748)	(60,087)	(274,471)	(1,227,917)
State Lands and Investments (060)	(126,023)	(53,355)	(82,630)	(106,350)	(368,359)	(1,570,628)
Enterprise Technology Services (077)	(2,555,774)	(2,436,888)	(2,463,527)	(2,715,739)	(10,171,928)	(16,767,761)
Legislative Service Office (201)	(347,235)	(335,122)	(22,703)	(70,770)	(775,830)	(1,811,508)
Vouchers	1	(0)	(19)	23,067	23,048	
Total Expenditures	(286,865,940)	(312,401,017)	(219,294,898)	(125,684,328)	(944,246,183)	(883,976,629)
Ending Balance	181,197,790	65,321,030	52,064,867	63,364,505	63,364,505	112,493,667
CSPLF Loan Balance	220,000,000	220,000,000	220,000,000	220,000,000	0	0

Footnotes:

¹ W.S. 21-13-301 - Transfer from Common School Income Fund

² W.S. 9-4-605 - FMR Divert/Repay Cap Fac Bond Debt Service

³ W.S. 9-4-719 - Common School Spending Policy Transfer to Common School Reserve

⁴ W.S. 21-13-306(c) - Transfer from SFPA to Cap Con

PUBLIC PURPOSE INVESTMENTS AND BORROWINGS
As of September 30, 2016

	Interest Rate	Statutory Allotment as of July 1, 2016	Outstanding Investments	Amount Available
<u>Permanent Mineral Trust Fund</u>				
Aeronautics Commission - Airport Loans	5.00%	\$10,000,000	\$3,069,818	\$6,930,182
Farm Loans	7.75% *	275,000,000	23,954,282	251,045,718
Hot Springs State Park	6.25%	2,000,000	247,500	1,752,500
Hydro-power Development Loans	4% -6%	10,000,000	-	10,000,000
Industrial Development Bonds (repealed July 1, 2016)	5.75%	-	-	-
IDB - Lost Creek			26,728,421	-
IDB - Uranerz			14,811,103	-
Irrigation Loans	5.00%	20,000,000	512,104	19,487,896
Joint Powers Loans	5.39% *	60,000,000	5,324,163	54,675,837
Reimbursement to Counties for Deferred Taxes	0.00%	2,000,000	-	2,000,000
Small Business Assistance & FmHA Ag Loans (statute repealed 2008)	5% & 2.12% *	45,195	41,288	-
Water Development - Gillette Madison Pipeline Project	4.00%	44,328,358	44,328,358	-
Water Development - Shoshone Municipal Pipeline Treatment Plant	4.00%	12,073,148	11,800,688	-
Basin Electric Power Bond			\$23,558,000	
		\$435,446,701	\$154,375,726	\$345,892,133
<u>Common School Permanent Land Fund</u>				
Drainage District Bonds	4.00%	24,000	24,000	-
Wyoming Real Estate-State Land Purchases	0.00%	40,669,665	18,335,738	22,333,927
School Foundation Borrowing	6.00% **	325,000,000	185,000,000	140,000,000
		365,693,665	\$203,359,738	162,333,927
<u>State Agency Pool</u>				
Large Project Fund	Set by SLIB	25,000,000	-	25,000,000
Time Deposit Open Account Banking Program	0.33% */***	315,200,000	138,399,000	176,801,000
General Fund Borrowing	0.00%	UNLIMITED	-	-
Governor Fire Fighting Interfund Borrowing	2.52%	20,000,000	-	20,000,000
Group Health Insurance Borrowing	2.52%	22,000,000	-	22,000,000
Hathaway Scholarship Borrowing	2.52%	UNLIMITED	-	-
WYDOT Interfund Borrowing	2.52%	100,000,000	-	100,000,000
WYDOT Interfund Borrowing	0.00%	164,000,000	82,000,000	82,000,000
Risk Management Borrowing	0.00%	UNLIMITED	-	-
		\$646,200,000	220,399,000	\$425,801,000
TOTAL		\$1,447,340,366	\$578,134,464	\$934,027,060

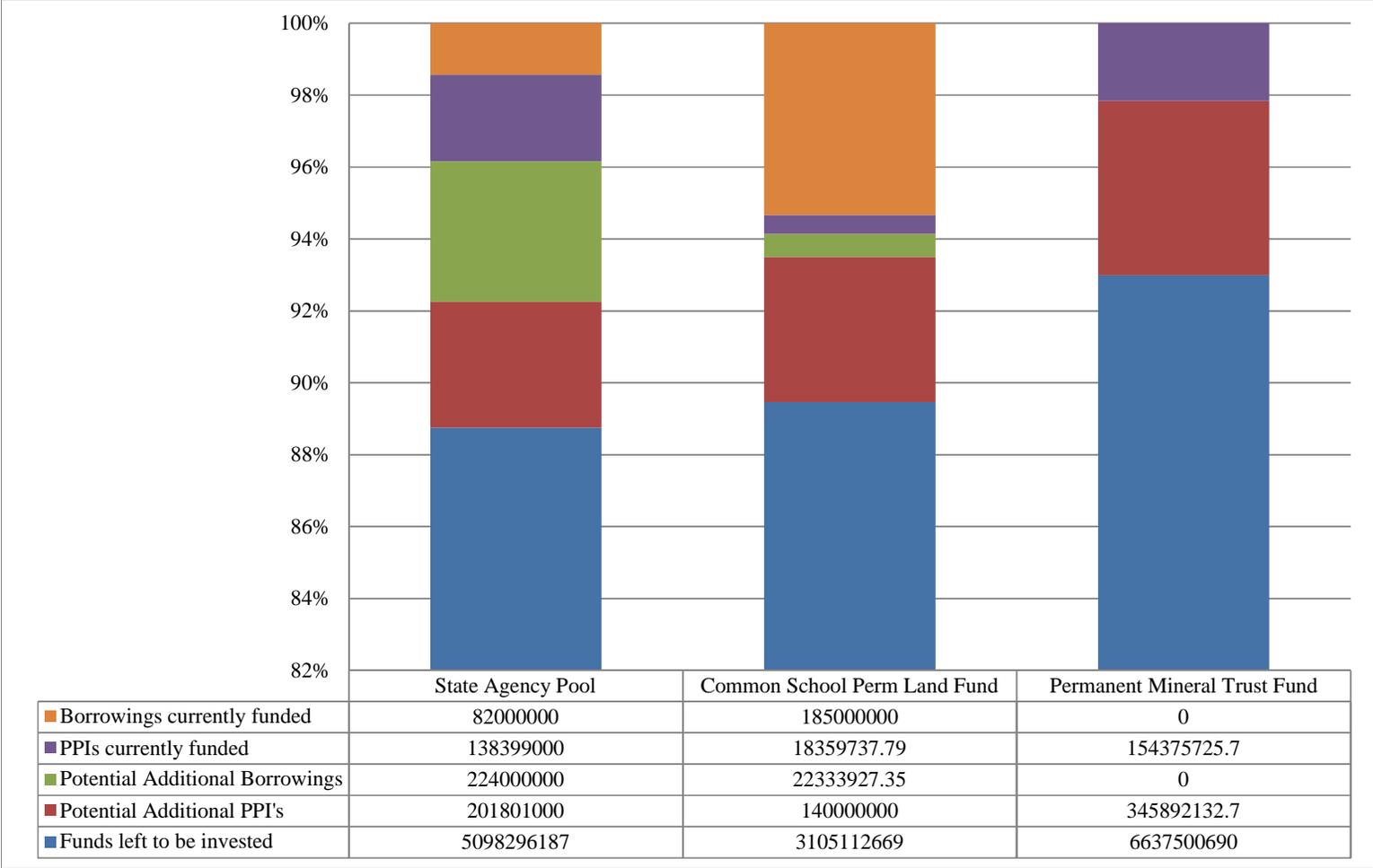
* Average Interest Rates.

** UNLIMITED authority - per discussions with Education they need to borrow \$325M in FY17.

*** The amount available is at the Treasurer's discretion.

Amounts highlighted reflect borrowings.

Current and Potential - PPI and Borrowings per Pool as of September 30, 2016



* These figures do not include the unlimited borrowing authorized for the General Fund, Hathaway and Veterinary Laboratory.

**For visual purposes please note that the graph starts at 82% not 0%.

APPROVED DEPOSITORIES

The State Board of Deposits, consisting of the five elected officials, met on June 4, 2015 to consider the applications from Wyoming financial institutions to be designated as State Depositories under the provisions of the State Depository Law. The Board approved 40 financial institutions.

FY 2016 Approved Depository List

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

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

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

TIME DEPOSIT OPEN ACCOUNT (TDOA)

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

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

The TDOA rates for the four quarters of FY 16 were set at 0.23%, 0.25%, 0.35% and 0.47%. Therefore, the annualized TDOA rate for FY 16 was actually 0.33%.

TDOA income received in FY 16 was \$380,224.

Only 24 of the 40 approved depositories had TDOA funds as of June 30, 2016.

TDOA Deposits in Wyoming Banks as of June 30, 2016 Totaled \$191,449,000			
ANB	17,000,000	Glacier Bank	49,600,000
Bank of Bridger	6,400,000	Jonah Bank of Wyoming	1,000,000
Bank of Jackson Hole	30,600,000	Oregon Trail Bank	700,000
Buffalo Federal Bank	2,900,000	Pinnacle Bank	9,200,000
Central Bank and Trust	2,650,000	Platte Valley Bank	7,300,000
Cheyenne State Bank	2,050,000	Points West Community Bank	5,700,000
Commerce Bank of Wyoming	10,300,000	Rocky Mountain Bank	2,000,000
Farmers State Bank	249,000	Summit National Bank	400,000
First Federal Savings Bank	11,500,000	Uinta Bank	3,800,000
First National Bank of Gillette	5,400,000	Wyoming Bank and Trust	2,200,000
First Northern Bank of Wyoming	8,000,000	Wyoming Community Bank	2,000,000
FirsTier Bank	2,700,000	Wyoming State Bank	7,800,000

WYO-STAR

WYOMING STATE TREASURER’S ASSET RESERVE

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

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

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

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

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

As of June 30, 2016, there were 175 active WYO-STAR participants, some with multiple accounts.

The WYO-STAR pool balance on June 30, 2016, was \$688,294,006.25.

Participants earned \$2,412,992.32 in FY 16.

WYO-STAR yields realized in FY 16 are as follows:

07/15	0.189%	01/16	0.356%
08/15	0.210%	02/16	0.474%
09/15	0.240%	03/16	0.477%
10/15	0.218%	04/16	0.548%
11/15	0.179%	05/16	0.438%
12/15	0.256%	06/16	0.544%

The annualized yield for FY 16 was 0.344%.

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

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

**SPENDING POLICIES
&
RESERVE ACCOUNTS**

A photograph of a large flock of sheep standing in a grassy field. The sheep are light brown and white, looking towards the camera. The background is a blurred green field with trees.

*"Do the right thing; do it the right way
and do it right away."*

-Young J. Boozar, III

PERMANENT MINERAL TRUST FUND SPENDING POLICY RESERVE ACCOUNTS

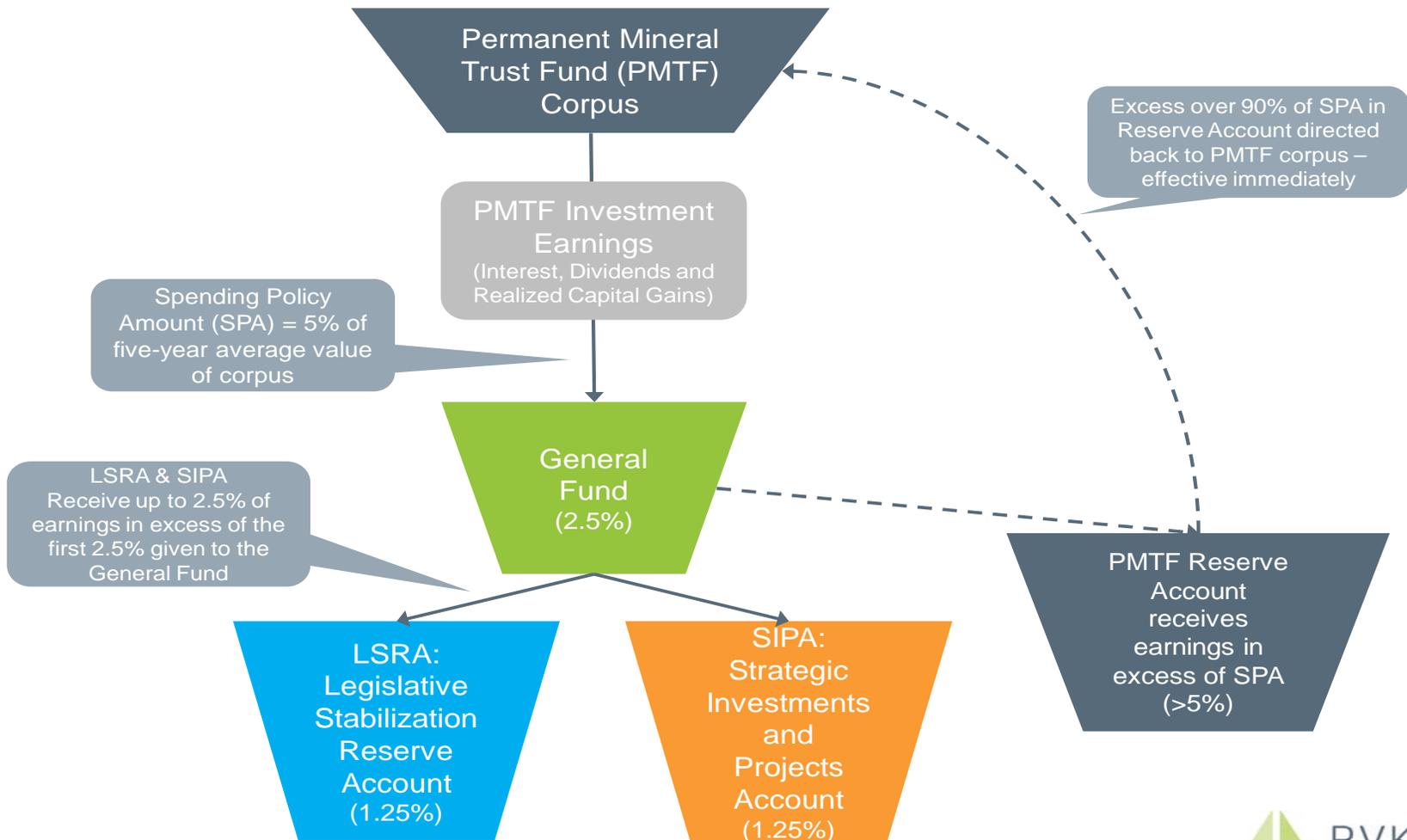
In the 2000 Session, the Legislature established annual spending policy amounts for earnings from the Permanent Mineral Trust Fund (PMTF). To the extent earnings exceed the spending policy amount set in statute for the PMTF, the excess flows to the PMTF Reserve Account (Reserve Account). Monies in the Reserve Account are available to supplement earnings for those years in which earnings fail to reach the spending policy amount. If the Reserve Account reaches more than 90% of the spending policy amount, the excess reserves are placed in the PMTF corpus.

The spending policy amount for FY 16 for the PMTF is based on the statutory percentage rate of 5% of the five-year rolling average market value of the corpus. At the end of FY 16, \$0 flowed into the corpus of the PMTF from the Reserve Account.

The bottom of this page shows a summary of the cash flows from FY 12 through FY 16. The illustration on the following page shows the flow of the spending policy for the PMTF.

PERMANENT WYOMING MINERAL TRUST FUND SUMMARY FROM FY 12 TO FY 16 AS OF JUNE 30TH								
Prior FY Beginning Balance	Prior FY Cost	Prior FY Investments at Market	Investment Income	Investment Income Over Spending Policy-Reserve	Cash Balance Before Spillover	90% of Spending Policy	Spillover to Corpus	Ending Cash Balance
2012	5,440,883,651	5,325,828,961	205,847,144	0	144,315,485	161,229,523	0	144,315,485
2013	5,888,454,802	5,595,493,940	366,635,722	132,988,906	277,304,391	175,235,112	(102,069,279)	175,235,112
2014	6,368,298,515	6,112,755,251	395,337,466	141,917,451	317,152,563	190,065,011	(127,087,552)	190,065,011
2015	6,848,939,024	6,979,071,775	494,234,268	209,961,968	400,026,980	255,845,070	(134,181,910)	265,845,070
2016	7,066,416,652	7,172,217,627	149,823,404	0	265,845,070	280,668,308	0	265,845,070

PMTF Spending Policy, Effective FY17



COMMON SCHOOL PERMANENT LAND FUND SPENDING POLICY RESERVE ACCOUNTS

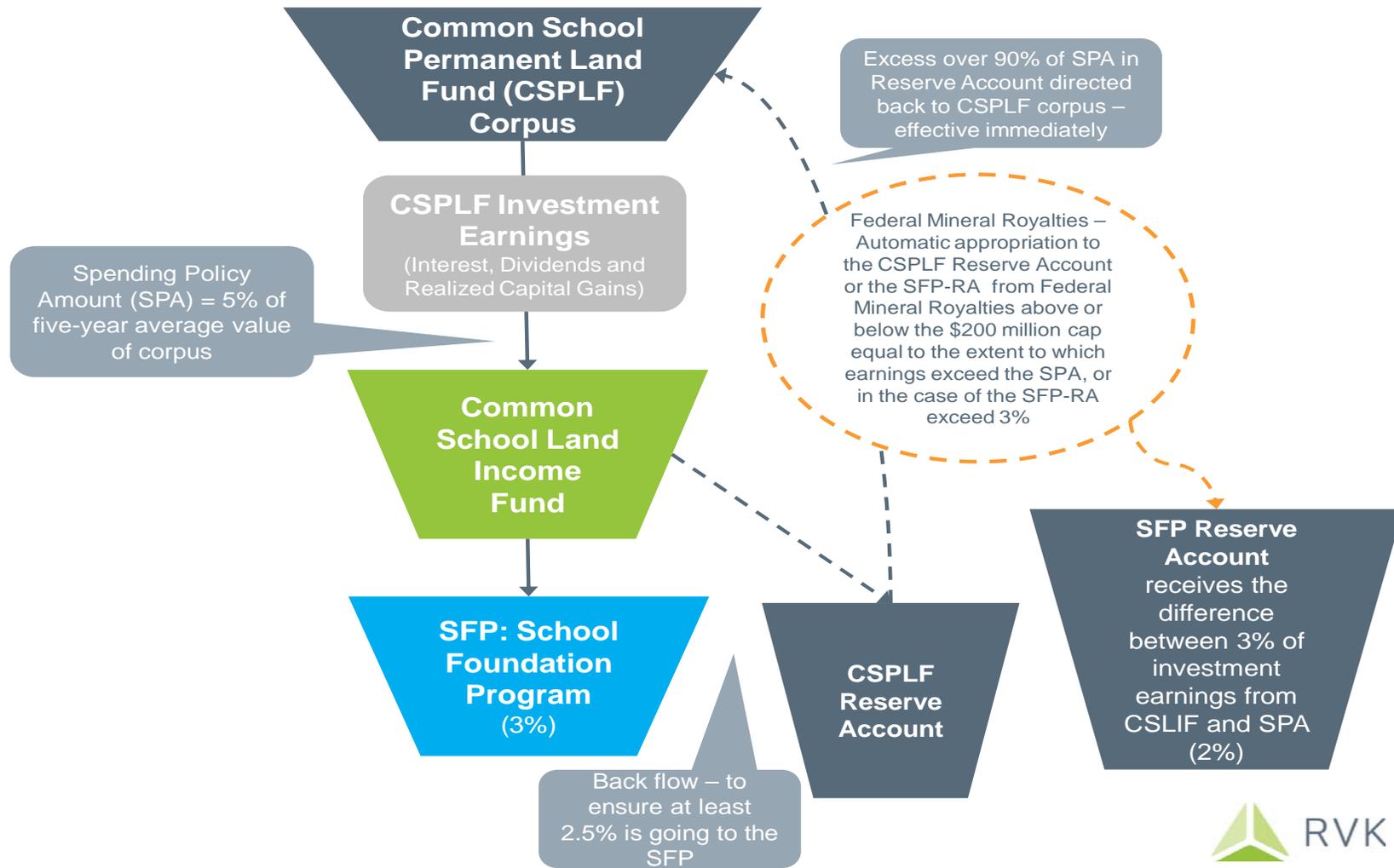
In the 2000 Session, the Legislature established annual spending policy amounts for earnings from the Common School Permanent Land Fund (CSPLF). For the CSPLF, earnings in excess of the spending policy amount flow to the Common School Land Income Account and School Foundation Program Account. However, 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 (Reserve Account). Monies in the Reserve Account are available to supplement earnings for those years in which earnings fail to reach the spending policy amount. If the Reserve Account reaches more than 90% of the spending policy amount, the excess reserves are placed in the CSPLF corpus.

The spending policy amount for FY 16 for the CSPLF is based on the statutory percentage rate of 5% of the five-year rolling average market value of the corpus. At the end of FY 16, \$0 flowed into the corpus of the CSPLF from the Reserve Account.

The bottom of this page shows a summary of the cash flows from FY 12 through FY 16. The illustration on the following page shows the flow of the spending policy for the CSPLF.

COMMON SCHOOL PERMANENT LAND FUND SUMMARY FROM FY 12 TO FY 16 AS OF JUNE 30TH								
Prior FY Beginning Balance	Prior FY Cost	Prior FY Investments at Market	Investment Income	Investment Income Over Spending Policy-Reserve	Cash Balance Before Spillover	90% of Spending Policy	Spillover to Corpus	Ending Cash Balance
2012	2,318,017,077	2,236,530,927	99,567,151	7,518,553	69,498,581	69,036,448	(462,133)	69,036,448
2013	2,533,432,505	2,371,333,538	142,833,282	43,854,373	112,890,821	74,234,182	(38,656,639)	74,234,182
2014	2,782,303,206	2,630,640,734	172,478,233	64,853,377	139,087,559	80,718,642	(58,368,916)	80,718,642
2015	3,261,661,104	3,046,528,217	215,739,848	93,874,480	174,593,123	109,678,831	(64,914,291)	109,678,831
2016	3,401,119,825	3,405,296,800	76,888,127	0	109,678,831	123,212,972	0	109,678,831

CSPLF Spending Policy, Effective FY16



EXCELLENCE IN HIGHER EDUCATION FUND SPENDING POLICY RESERVE ACCOUNTS

Wyoming Statute 21-16-1201 through 1204, passed in 2005, authorized the creation of the Excellence in Higher Education Endowment Program which consists of three separate accounts: the Excellence in Higher Education Endowment Fund (Higher Ed. Fund), the Excellence in Higher Education Income Account (Income Account) and the Excellence in Higher Education Endowment Reserve Account (Reserve Account). A portion of the federal mineral royalties, over the \$200 million cap, was transferred from the School Foundation Fund to the Higher Ed. Fund until a maximum of \$105 million had been deposited. It was fully funded in April of fiscal year 2008.

The Higher Ed. Fund is retained by the State and invested by the State Treasurer in the same manner as any other permanent fund and held inviolate. Investment earnings from the Higher Ed. Fund are transferred to the Income Account and distributed quarterly to the Wyoming's seven community colleges and the university.

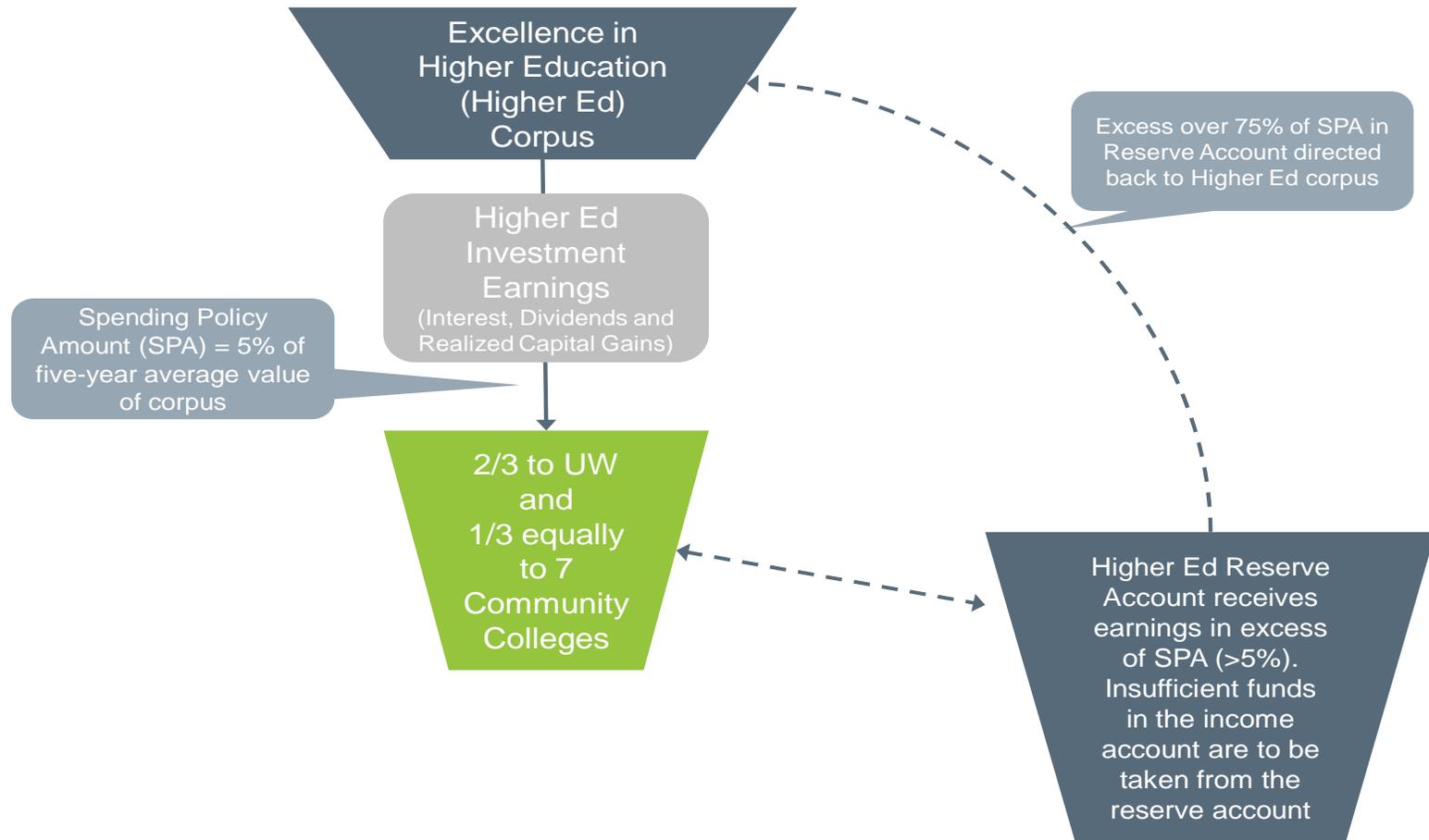
W.S. 9-4-719(k) created the Reserve Account and W.S. 9-4-719(o) established the annual spending policy amount for the Higher Ed Fund (currently 5% of the average five-year rolling average market value of the corpus). Earnings from the Higher Ed. Fund during each fiscal year in excess of the spending policy amount are deposited into the Reserve Account. To the extent investment earnings from the Higher Ed. Fund are less than the 5% spending policy amount, an amount equal to the difference is taken from the Reserve Account and then distributed. If the Reserve Account balance exceeds 75% of the spending policy amount, the flows to the Higher Ed. Fund.

The spending policy amount for FY 16 for the Higher Ed. Fund is based on the statutory percentage rate of 5% of the five-year rolling average market value of the corpus. At the end of FY 16, \$0 flowed into the corpus of the Higher Ed. Fund.

The bottom of this page shows a summary of the cash flows from FY 12 through FY 16. The illustration on the following page shows the flow of the spending policy for the Higher Ed. Fund.

EXCELLENCE IN HIGHER EDUCATION ENDOWMENT FUND SUMMARY FROM FY 12 TO FY 16 AS OF JUNE 30TH											
Prior FY Beginning Balance	Prior FY Cost	Prior FY Investments at Market	Spending Policy Amount	Investment Income Off Expenditure Account	Distributions to UW and Community Colleges	Net Transfers	Investment Income Off Reserve Account	Total	Cash Balance Before Spillover	Spillover to Corpus	Ending Cash Balance
2012	108,407,594	111,455,707	4,939,140	5,634,089	(4,939,140)	718,407	7,101	725,508	7,112,482	(3,408,127)	3,704,355
2013	110,870,385	111,829,141	5,268,752	7,791,230	(5,268,752)	2,549,657	159,810	2,709,467	6,413,822	(2,462,258)	3,951,564
2014	112,220,128	113,851,145	5,359,054	6,727,157	(5,359,054)	1,381,257	36,211	1,417,468	5,369,032	(1,349,742)	4,019,290
2015	114,147,273	121,068,507	5,608,790	7,652,452	(5,608,790)	2,043,662	70,787	2,114,449	6,133,739	(1,927,147)	4,206,593
2016	113,895,458	117,971,275	5,761,758	2,528,330	(5,761,758)	(3,238,920)	55,357	(3,183,563)	1,023,030	0	1,023,030

Higher Education Spending Policy



HATHAWAY STUDENT SCHOLARSHIP

Wyoming State Statute 21-16-1301 through 1302 authorized the creation of the Hathaway Scholarship Program which consists of three separate accounts: the Hathaway Student Scholarship Endowment Fund (Hathaway Fund), the Hathaway Scholarship Expenditure Account (Expenditure Account) and the Hathaway Student Scholarship Reserve Account (Reserve Account).

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

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

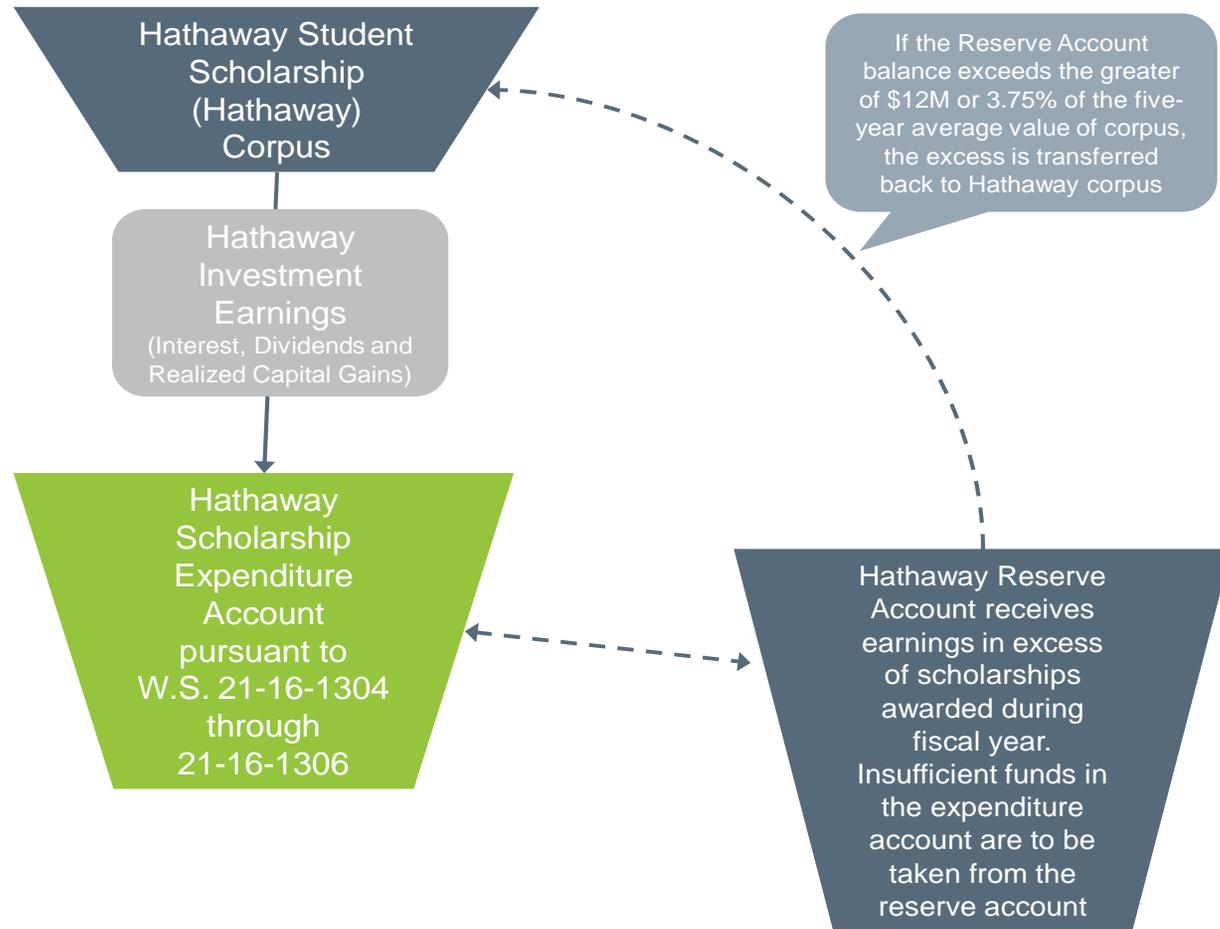
At the end of each fiscal year, any unencumbered, unobligated funds in the Expenditure Account must be transferred to the Reserve Account. If funds in the Expenditure Account are ever insufficient to cover payment for the scholarships, funds are to be transferred from the Reserve Account to the Expenditure Account.

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

The bottom of this page shows a summary of the cash flows from FY 12 through FY 16. The illustration on the following page shows the flow of the spending policy for the Hathaway Fund.

EXCELLENCE IN HIGHER EDUCATION ENDOWMENT FUND SUMMARY FROM FY 12 TO FY 16 AS OF JUNE 30TH											
Prior FY Beginning Balance	Prior FY Cost	Prior FY Investments at Market	Greater of 3.75M or \$12 million	Investment Income Off Expenditure Account	Scholarships	Net Transfers	Investment Income Off Reserve Account	Total	Cash Balance Before Spillover	Spillover to Corpus	Ending Cash Balance
2012	501,340,390	502,843,583	15,879,481	25,160,195	(15,420,545)	9,739,650	45,979	9,785,629	44,174,808	(28,295,327)	15,879,481
2013	518,590,588	518,418,148	17,530,270	33,627,614	(15,333,728)	18,293,886	607,100	18,900,986	34,780,467	(17,250,197)	17,530,270
2014	533,390,109	533,108,982	18,393,608	31,000,894	(15,531,595)	15,469,299	193,560	15,662,859	33,193,129	(14,799,521)	18,393,608
2015	552,564,524	575,666,227	19,478,027	35,903,622	(15,956,535)	19,947,087	311,747	20,258,834	38,652,442	(19,174,414)	19,478,027
2016	551,215,264	571,323,309	20,260,202	12,189,112	(16,405,512)	(4,216,400)	251,376	(3,965,024)	15,513,003	0	15,513,003

Hathaway Scholarship Spending Policy



DISTRIBUTIONS

DISTRIBUTIONS TO COUNTIES
Quarterly Distributions
For the Fiscal Year Ending June 30, 2016

Counties	Railroad Car Tax W.S. 39-13-104	Veterans Exemption W.S. 39-13-105	US Forest Reserve W.S. 39-4-501	Taylor Grazing Act W.S. 9-4-401	Severance Tax Distribution W.S. 39-14-711	Livestock Predatory Animal Control Fees W.S. 11-6-210	Fines & Penalties W.S. 8-1-109	Native American Exemption W.S. 31-3-101	Lottery Funds W.S. 9-17-111	Total
Albany	152,440.00	238,202.88	309,377.67	34,793.21	374,481.75	54,327.64	146,656.48	0.00	6,751.57	1,317,031.20
Big Horn	58,036.00	112,448.29	292,516.42	19,773.77	148,340.32	47,324.73	51,011.15	0.00	4,289.67	733,740.35
Campbell	225,390.72	198,810.15	0.00	47,224.51	444,329.93	92,331.45	792,682.48	0.00	54,602.92	1,855,372.16
Carbon	128,730.00	118,883.55	291,638.65	49,682.06	164,866.98	82,145.55	140,551.25	0.00	3,743.66	980,241.70
Converse	244,044.00	112,066.74	31,481.76	28,403.52	138,674.91	79,412.40	105,510.37	0.00	15,479.69	755,073.39
Crook	26,019.00	80,128.81	138,983.15	16,222.28	112,436.51	68,893.05	41,949.57	0.00	4,295.38	488,927.75
Fremont	38,096.00	374,151.77	616,916.58	26,049.48	396,055.77	71,236.70	161,988.64	310,597.95	21,982.69	2,017,075.58
Goshen	125,103.00	158,584.88	0.00	3,860.52	184,275.58	66,731.10	53,230.67	0.00	4,803.25	596,589.00
Hot Springs	23,243.00	73,806.51	30,265.00	16,088.55	90,281.45	17,070.55	18,991.70	10,164.03	2,030.98	281,941.77
Johnson	0.00	118,668.02	183,206.61	56,360.55	93,831.41	72,248.69	74,080.12	0.00	6,821.04	605,216.44
Laramie	234,682.00	1,449,731.25	0.00	32,778.17	889,285.03	18,954.97	529,230.73	0.00	55,284.68	3,209,946.83
Lincoln	68,308.00	119,276.79	567,534.46	10,592.92	186,158.81	57,527.26	91,020.05	0.00	13,081.26	1,113,499.55
Natrona	64,952.00	570,089.42	1,981.12	107,279.27	730,957.69	40,946.90	296,090.43	0.00	19,488.15	1,831,784.98
Niobrara	76,982.00	29,379.48	0.00	20,376.76	96,759.88	54,298.20	9,993.99	0.00	1,209.85	289,000.16
Park	36,494.00	329,118.14	791,171.66	18,159.86	282,294.65	34,666.45	126,282.82	0.00	13,965.56	1,632,153.14
Platte	90,435.00	137,353.97	724.82	13,002.01	140,712.66	17,838.35	33,425.70	0.00	6,822.36	440,314.87
Sheridan	80,869.00	385,572.94	172,288.47	4,241.25	303,059.76	72,141.10	112,028.72	0.00	14,489.39	1,144,690.63
Sublette	0.00	65,443.26	463,253.30	12,142.39	101,095.03	13,208.71	171,875.89	0.00	22,718.38	849,736.96
Sweetwater	248,712.00	295,375.37	36,560.90	44,518.76	423,795.71	16,845.40	268,548.58	0.00	21,291.81	1,355,648.53
Teton	0.00	47,886.49	273,018.37	3,035.99	212,661.49	0.00	81,386.69	0.00	54,372.70	672,361.73
Uinta	112,177.00	156,395.18	26,576.40	11,192.56	221,854.81	44,641.45	94,294.02	30.38	5,407.91	672,569.71
Washakie	21,322.00	93,458.26	24,626.19	18,774.16	145,516.23	39,925.17	48,373.53	0.00	2,852.28	394,847.82
Weston	89,701.00	81,172.08	4,985.23	162,413.10	132,273.64	43,538.50	70,055.32	0.00	4,691.70	588,830.57
Grand Total	<u>2,145,735.72</u>	<u>5,346,004.23</u>	<u>4,257,106.76</u>	<u>756,965.65</u>	<u>6,014,000.00</u>	<u>1,106,254.32</u>	<u>3,519,258.90</u>	<u>320,792.36</u>	<u>360,476.88</u>	<u>23,826,594.82</u>

DISTRIBUTIONS TO CITIES & TOWNS
Quarterly Distributions
For the Fiscal Year Ending June 30, 2016

CITY/TOWN	SEVERANCE TAX W.S. 39-14-801	FEDERAL MINERAL ROYALTY W.S. 9-4-601	LOTTERY FUNDS W.S. 9-17-111	TOTAL
Afton	71,166.56	142,583.00	2,810.46	216,560.02
Albin	6,722.92	20,024.92	326.59	27,074.43
Alpine	30,754.64	70,135.04	1,214.54	102,104.22
Baggs	16,343.04	29,807.10	766.86	46,917.00
Bairoil	3,937.20	16,469.84	312.46	20,719.50
Bar Nunn	82,198.12	97,581.88	3,810.84	183,590.84
Basin	47,729.16	95,138.80	1,309.32	144,177.28
Bear River	19,277.36	40,996.94	582.55	60,856.85
Big Piney	20,874.52	62,155.20	1,941.27	84,970.99
Buffalo	170,302.04	239,684.48	8,404.85	418,391.37
Burlington	10,697.28	29,961.06	293.45	40,951.79
Burns	11,180.12	25,345.32	543.12	37,068.56
Byron	22,025.99	51,982.34	604.22	74,612.55
Casper	2,054,878.84	2,079,472.36	95,267.54	4,229,618.74
Cheyenne	2,214,892.20	2,658,836.30	107,597.53	4,981,326.03
Chugwater	7,874.36	21,335.68	423.65	29,633.69
Clearmont	5,274.36	18,073.44	207.66	23,555.46
Cody	353,604.24	445,322.24	11,056.31	809,982.79
Cokeville	19,871.68	50,624.68	784.76	71,281.12
Cowley	24,328.88	55,848.96	667.39	80,845.23
Dayton	28,191.76	47,462.96	1,109.96	76,764.68
Deaver	6,611.52	23,100.94	181.37	29,893.83
Diamondville	27,374.60	64,075.50	1,081.06	92,531.16
Dixon	3,602.92	15,264.28	169.06	19,036.26
Douglas	227,094.16	316,505.34	20,128.21	563,727.71
Dubois	36,474.72	74,454.52	1,100.09	112,029.33
East Thermopolis	9,434.40	20,729.08	354.06	30,517.54
Edgerton	7,242.96	19,276.74	335.79	26,855.49
Elk Mountain	7,094.36	18,427.62	332.89	25,854.87
Encampment	16,714.48	30,143.62	784.29	47,642.39
Evanston	460,094.08	635,470.42	13,903.66	1,109,468.16
Evansville	94,158.28	109,597.86	4,365.33	208,121.47
Fort Laramie	8,542.96	21,400.20	202.74	30,145.90
Frannie	5,831.48	21,465.18	162.68	27,459.34
Gillette	1,107,316.08	1,578,741.60	112,155.31	2,798,212.99
Glendo	7,614.36	21,027.42	409.66	29,051.44
Glenrock	95,644.00	141,983.36	8,477.29	246,104.65
Granger	5,162.92	17,861.40	409.74	23,434.06
Green River	464,848.40	542,737.36	36,891.45	1,044,477.21
Greybull	68,603.68	130,187.84	1,881.95	200,673.47
Guernsey	42,603.36	65,509.54	2,292.10	110,405.00
Hanna	31,237.52	43,301.76	1,465.74	76,005.02
Hartville	2,302.88	14,730.24	123.90	17,157.02
Hudson	17,123.08	42,910.94	516.44	60,550.46
Hulett	14,225.88	41,262.26	409.34	55,897.48
Jackson	357,355.72	508,641.48	44,814.50	910,811.70
Kaycee	9,768.68	24,888.10	482.11	35,138.89
Kemmerer	98,652.60	191,858.26	3,895.92	294,406.78
Kirby	3,417.20	15,161.72	128.24	18,707.16
La Barge	20,465.96	51,690.10	808.23	72,964.29
La Grange	16,640.20	33,309.94	394.91	50,345.05

(Continued on Next Page)

DISTRIBUTIONS TO CITIES & TOWNS
Quarterly Distributions
For the Fiscal Year Ending June 30, 2016

CITY/TOWN	SEVERANCE TAX W.S. 39-14-801	FEDERAL MINERAL ROYALTY W.S. 9-4-601	LOTTERY FUNDS W.S. 9-17-111	TOTAL
Lander	277,831.88	467,871.54	8,379.48	754,082.90
Laramie	1,144,570.87	714,002.28	39,711.73	1,898,284.88
Lingle	17,383.08	34,127.34	412.54	51,922.96
Lost Springs	148.56	12,197.26	13.17	12,358.99
Lovell	87,658.20	162,181.00	2,404.66	252,243.86
Lusk	58,203.56	175,146.60	2,349.24	235,699.40
Lyman	78,149.52	120,390.32	2,361.61	200,901.45
Manderson	4,234.32	19,109.58	116.16	23,460.06
Manville	3,528.60	21,708.96	142.42	25,379.98
Marbleton	40,189.04	105,786.34	3,737.46	149,712.84
Medicine Bow	10,548.68	21,557.32	494.97	32,600.97
Meeteetse	12,145.87	29,781.02	379.77	42,306.66
Midwest	15,005.88	30,075.96	695.70	45,777.54
Mills	128,627.24	144,227.76	5,963.37	278,818.37
Moorcroft	37,477.60	84,187.00	1,078.39	122,742.99
Mountain View	47,914.87	79,616.68	1,447.95	128,979.50
Newcastle	131,227.28	163,738.50	6,437.20	301,402.98
Opal	3,565.76	18,392.48	140.82	22,099.06
Pavillion	8,654.40	26,106.82	261.02	35,022.24
Pine Bluffs	41,934.80	65,056.04	2,037.16	109,028.00
Pine Haven	18,200.20	48,599.24	523.70	67,323.14
Pinedale	75,252.32	184,993.62	6,998.24	267,244.18
Powell	234,522.80	300,404.88	7,332.93	542,260.61
Ranchester	31,831.80	51,654.50	1,253.27	84,739.57
Rawlins	343,909.84	326,588.46	16,137.11	686,635.41
Riverside	1,931.44	13,749.92	90.63	15,771.99
Riverton	397,247.60	662,521.52	11,981.09	1,071,750.21
Rock River	9,100.12	17,557.54	315.74	26,973.40
Rock Springs	855,633.08	986,390.96	67,905.03	1,909,929.07
Rolling Hills	16,268.76	36,599.50	1,441.96	54,310.22
Saratoga	62,772.16	71,872.72	2,945.43	137,590.31
Sheridan	648,150.60	761,348.90	25,518.76	1,435,018.26
Shoshoni	24,106.00	54,293.28	727.04	79,126.32
Sinclair	16,083.04	29,571.52	754.66	46,409.22
Superior	12,480.16	29,168.58	990.45	42,639.19
Star Valley Ranch	55,826.40	115,082.08	2,204.66	173,113.14
Sundance	43,903.40	96,049.56	1,263.28	141,216.24
Ten Sleep	9,657.24	24,179.86	266.19	34,103.29
Thayne	13,594.44	39,371.30	536.86	53,502.60
Thermopolis	111,764.20	118,408.64	4,194.39	234,367.23
Torrington	241,468.60	280,698.56	5,730.58	527,897.74
Upton	40,857.64	61,309.74	2,004.22	104,171.60
Van Tassell	557.16	13,533.00	22.49	14,112.65
Wamsutter	16,751.64	34,017.96	1,329.45	52,099.05
Wheatland	134,718.76	174,719.40	7,248.01	316,686.17
Worland	203,805.28	272,042.04	5,617.54	481,464.86
Wright	67,117.96	109,783.34	6,798.09	183,699.39
Yoder	5,608.64	18,171.42	133.11	23,913.17
GRAND TOTAL	14,337,500.00	18,562,500.00	759,523.12	33,659,523.12

FEDERAL MINERAL ROYALTY DISTRIBUTIONS

	UNDER \$200 MILLION %	DISTRIBUTIONS MADE IN FY 16	OVER \$200 MILLION DIST FY 16	TOTAL FY 16 ROYALTY MONEY DISTRIBUTED
Mineral Royalty:				
Cities & Towns	9.375%	\$18,562,500.00	\$0.00	\$18,562,500.00
University Of Wyoming	6.750%	13,365,000.00	0.00	\$13,365,000.00
School Foundation Fund	44.800%	88,704,000.00	22,080,669.48	\$110,784,669.48
Highway Fund	30.375%	60,142,500.00	0.00	\$60,142,500.00
Highway Fund State Roads	2.250%	4,455,000.00	0.00	\$4,455,000.00
Cities, Counties & Special Districts Capital Const.	3.750%	7,425,000.00	0.00	\$7,425,000.00
School Districts - Grants	2.700%	5,346,000.00	0.00	\$5,346,000.00
1% General Fund		2,000,000.00	0.00	\$2,000,000.00
UW Bond Coverage			0.00	\$0.00
Budget Reserve Account			44,148,093.20	\$44,148,093.20
TOTAL	100.00%	\$200,000,000.00	\$66,228,762.68	\$266,228,762.68
Coal Lease Bonus:				
Cities, Counties & Special Districts Capital Const.*	37.50%	\$5,625,000.00	0.00	\$5,625,000.00
School Capital Construction	40.00%	210,481,962.55	0.00	\$210,481,962.55
Community College Commission**	10.00%	1,600,000.00	0.00	\$1,600,000.00
Highway Funds*	12.50%	1,875,000.00	0.00	\$1,875,000.00
TOTAL	100.00%	\$219,581,962.55	\$0.00	\$219,581,962.55
FY 16 GRAND TOTAL DISTRIBUTIONS		\$419,581,962.55	\$66,228,762.68	\$485,810,725.23
FY 16 GRAND TOTAL COLLECTIONS				\$485,810,725.23

Notes:

Distribution FY 16 plus FY 16 "over \$200 million" = Total FY 16 royalty money distributed.

The "over \$200 million FY 16" distribution was completed 10/16.

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

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

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

CAPITAL FACILITIES REVENUE BONDS

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

<u>SERIES</u>	<u>AMOUNT ISSUED</u>	<u>INTEREST RANGE %</u>	<u>BONDS OUTSTANDING JULY 1, 2015</u>	<u>PRINCIPAL PAYMENTS FY16</u>	<u>YEAR OF MATURITY</u>	<u>BALANCE JUNE 30, 2016</u>
1992	\$28,750,000	3.0-6.25	\$9,595,000	\$1,555,000	(2020)	\$8,040,000
2012	16,905,000	0.5-2.0	16,795,000	825,000	(2024)	\$15,970,000
Total Outstanding Revenue Bonds						\$24,010,000

Future minimum payments for revenue bonds are as follows:

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2017	2,535,000	940,723
2018	2,645,000	834,981
2019	2,745,000	723,444
2020	2,860,000	591,594
2021	2,685,000	456,194
2022-2025	10,540,000	681,450

BOND GUARANTEE AND BOND SUPPLEMENTAL COVERAGE PROGRAMS

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

SCHOOL DISTRICT BOND GUARANTEE PROGRAM

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

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

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

As of June 30, 2016, the State Loan and Investment Board had approved guaranteeing school district bonds issues with original amounts totaling \$169,639,000. Of these, 28 issues have now been called or paid off completely and \$1,715,000 is still outstanding.

LOCAL GOVERNMENT BOND GUARANTEE PROGRAM

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

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

During FY 2016, the State Loan and Investment Board did not approve any new local government bond issues for this guarantee program.

UNIVERSITY OF WYOMING REVENUE BOND SUPPLEMENTAL COVERAGE PROGRAM

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

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

As of June 30, 2011, the State Loan and Investment Board had approved supplemental coverage for one bond issued by the University for facility improvements and refunding revenue bonds in the amount of \$16,740,000. Of this amount \$13,735,000 remains outstanding as of June 30, 2016.

As of June 30, 2012, the State Loan and Investment Board approved another supplemental coverage for one bond issued by the University for facility improvements and refunding revenue bonds in the amount of \$39,655,000. Of this amount \$35,095,000 remains outstanding as of June 30, 2016.

ENDOWMENT CHALLENGE FUND MATCHING PROGRAMS

There were six endowment challenge fund matching programs administered by the State Treasurer's Office as of June 30, 2016, involving 33 eligible institutions.

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

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

The initial appropriation to an endowment challenge fund matching program occurred in fiscal year 2001. The Wyoming State Legislature has appropriated matching funds totaling \$288.1 million as of June 30, 2016.

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

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

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

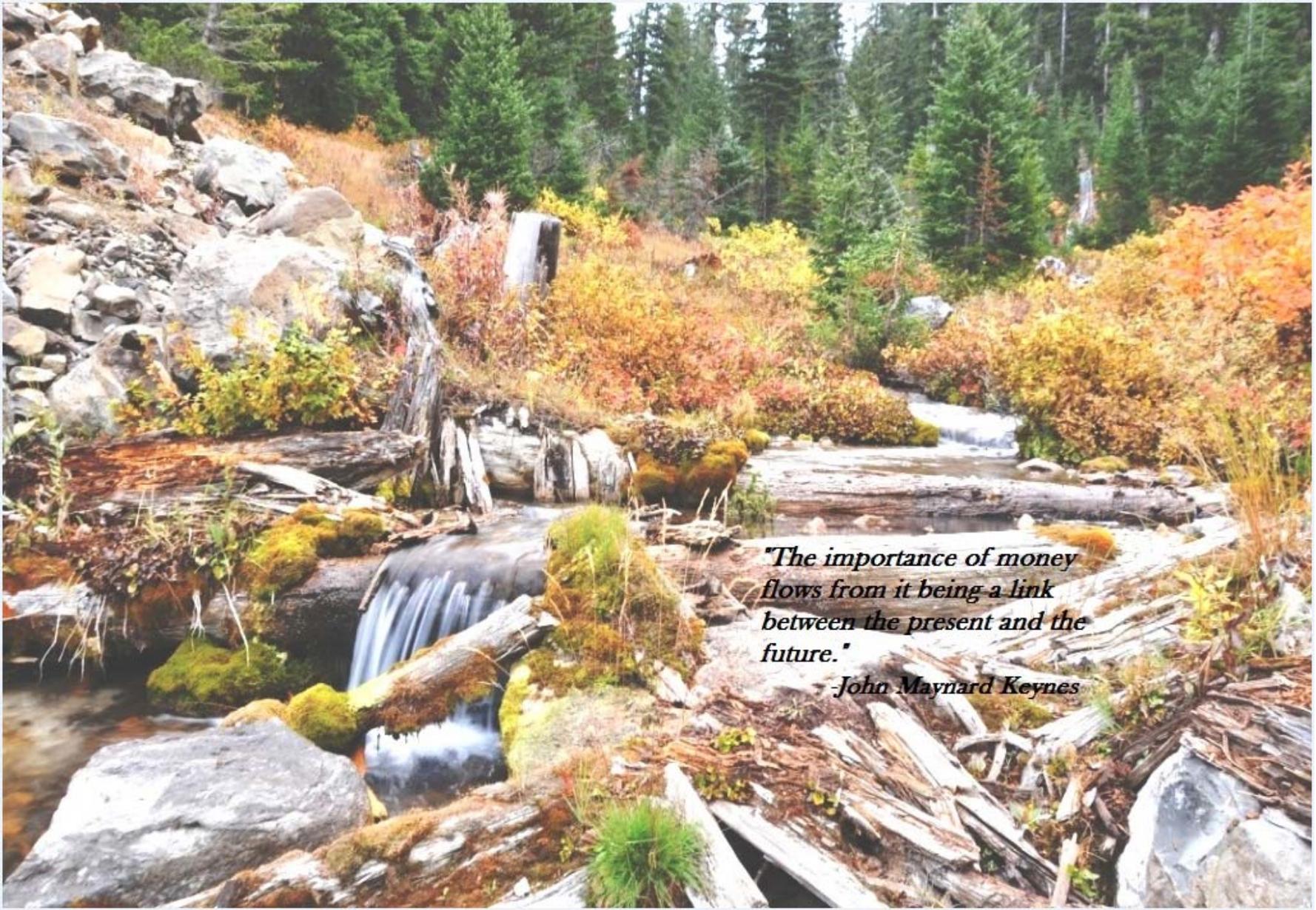
The following tables display the appropriations, commitments and payments for the University and Community College, and the Public Library Endowment Challenge Program since their inception.

UNIVERSITY AND COMMUNITY COLLEGE ENDOWMENT CHALLENGE PROGRAM
Inception through June 30, 2016

Institution	Total Appropriation	Unfunded Commitments	Payments	Remaining Appropriation
UW	\$99,847,698	\$1,999,161	\$92,848,438	\$5,000,100
UW Athletics	\$49,000,000	\$2,435,738	\$46,564,262	(\$0)
UW Academic Facilities	\$57,329,780	\$2,620,925	\$43,037,712	\$11,671,143
Casper	\$12,047,619	\$0	\$11,104,680	\$942,939
CWCC	\$6,964,286	\$0	\$5,805,605	\$1,158,680
EWCC	\$4,314,839	\$0	\$3,984,102	\$330,737
LCCC	\$10,031,536	\$0	\$9,664,707	\$366,829
NWCC	\$11,297,619	\$131,108	\$11,166,511	\$0
Sheridan	\$11,879,816	\$882,716	\$10,997,100	\$0
WWCC	\$6,964,286	\$0	\$6,088,262	\$876,024
TOTAL	\$269,677,478	\$8,069,647	\$241,261,380	\$20,346,451

PUBLIC LIBRARY ENDOWMENT CHALLENGE PROGRAMS
Inception through June 30, 2016

County Library	Total Appropriation	Unfunded Commitments	Payments	Remianing Appropriation
Natrona	\$916,278		\$916,278	\$0
Laramie	\$929,992		\$929,992	\$0
Sheridan	\$855,826		\$855,826	\$0
Sweetwater	\$797,826	\$2,100	\$458,615	\$337,111
Albany	\$797,826		\$797,826	\$0
Carbon	\$797,826		\$786,954	\$10,872
Goshen	\$797,826		\$797,826	\$0
Platte	\$797,826		\$484,439	\$313,387
Big Horn	\$797,826		\$553,340	\$244,486
Fremont	\$797,826		\$454,500	\$343,325
Park	\$797,826		\$797,826	\$0
Lincoln	\$797,826	\$1,250	\$627,314	\$169,262
Converse	\$679,374	\$17,270	\$357,152	\$304,952
Niobrara	\$840,123		\$840,123	\$0
Hot Springs	\$797,826		\$742,028	\$55,798
Johnson	\$797,826		\$618,224	\$179,602
Campbell	\$797,826		\$797,826	\$0
Crook	\$797,826		\$797,826	\$0
Uinta	\$797,826		\$797,826	\$0
Washakie	\$797,826		\$704,502	\$93,324
Weston	\$665,659		\$665,659	\$0
Teton	\$797,826		\$797,826	\$0
Sublette	\$739,826		\$658,000	\$81,826
TOTAL	\$18,392,293	\$20,620	\$16,237,728	\$2,133,944



"The importance of money flows from it being a link between the present and the future."

-John Maynard Keynes

UNCLAIMED PROPERTY

UNCLAIMED PROPERTY: THE STATE'S LOST & FOUND PROGRAM

INTRODUCTION

What Is Unclaimed Property?

Wyoming law requires banks, insurance companies, and many other types of entities (known as holders) to transfer to the Wyoming State Treasurer's Office personal property considered abandoned by owners. These "unclaimed" properties include savings or checking accounts, stocks, uncashed dividends or payroll checks, refunds, traveler's checks, trust distributions, unredeemed money orders, insurance payments or refunds, life insurance policies, annuities, certificates of deposit, customer overpayments, utility security deposits and mineral royalty payments. Real property, such as houses, land and certain types of personal property, such as automobiles, are not covered by the state's Unclaimed Property Law.

The state takes custody of unclaimed property and maintains an indefinite obligation to reunite the property with owners or heirs, should they come forth and make a claim. In essence, the state acts as the custodian and/or fiduciary of the funds and stands in the shoes of the owner. The state makes an effort to locate and refund all property at no cost.

How Much Are We Talking About?

Since 1993, more than \$96 million has been received and approximately \$35 million has been disbursed. The state currently has a total of over \$60 million in property that has not yet been claimed by owners.

HISTORY OF UNCLAIMED PROPERTY LAWS

Unclaimed Property laws date back to the 1930s, but have become much broader and more enforced in the last 25 years. The National Conference of Commissioners on Uniform Laws proposed a Uniform State Unclaimed Property Law in 1954. Since that time, the law has been revised in 1966, 1981, and 1995. Wyoming was the last state to pass an unclaimed property law in 1993. We currently use a combination of the 1981 and the 1995 Act. The statute citation is W.S. 34-24-101 through 140.

OVERVIEW

Wyoming is currently among the 49 states that hold unclaimed property in perpetuity. Over the past 23 years the state has routinely taken in more unclaimed property than it has reunited with owners and the amount of unclaimed property that could theoretically be claimed by owners has grown each year. However, despite the difference between collections and disbursements, Wyoming's success rate in getting property back to the owner remains one of the highest in the nation at approximately 37%. With enhanced methodologies we believe we can return more property to owners and collect more unclaimed property for Wyomingites.

Let's Talk Money

As shown in Figure 1, as of today, the total amount of unclaimed property held in custody by the state, but not yet claimed by owners, is approximately \$60 million. Of the 60 million dollars currently in the fund, approximately \$7 million is termed “unknown property.” Unknown property means the state is holding the property but the owner of the property is unknown. When the term unknown is used it can mean that there is an owner who could make a claim but the name of the person is unknown to the state; or the property may truly not have an identifiable owner. One example of the first type of unknown property is traveler’s checks. The owner of the traveler’s check is known to the owner, but is likely not known to the state, nor to the bank

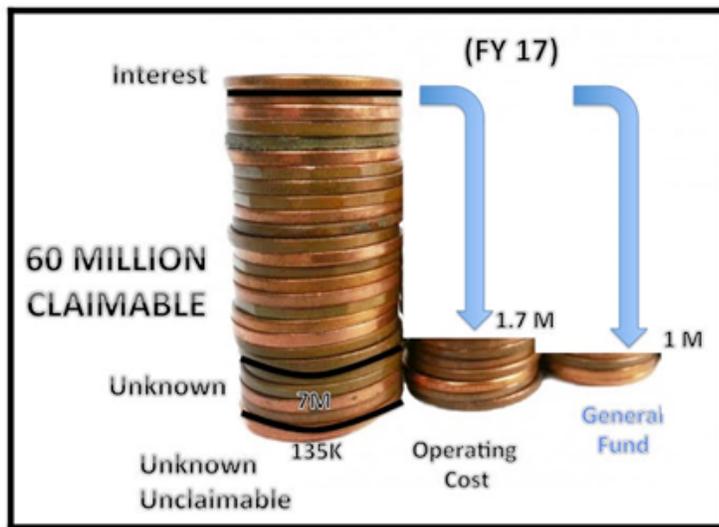


Figure 1

which issued the check. Since the traveler’s check sat dormant for a period of time, the bank (holder) reports it to the state as unclaimed. However, it is possible, and frequently happens, that the owner finds the traveler’s check and uses it, the bank honors it and the bank claims money back from the state. An example of the second type of “unknown property” is cash which might have been lost at a public venue and if unclaimed by the owner is turned in by the city or county to the state’s Unclaimed Property Division. The second type of unknown property

is not likely to be claimed. As you can see in Figure 1, there is a total of \$7 million in unknown property and of that property approximately \$135,000 of the total is very unlikely to be claimed. The entire \$60 million in the fund is referred to as the state’s potential liability for unclaimed property. Interest is earned on the funds invested in the state agency pool. The average percentage of interest earned in BFY 17 was 2.5%. Per W.S. 34-24-124, the interest earned on the funds first pays the operating costs of the Unclaimed Property Division and the residual goes to the general fund on June 30th of each year. From the fund, the Unclaimed Property Division is self-supporting and Wyoming is nationally known as one of the few states in the nation to be self-supporting. Since the inception of the program in 1993, more than \$11 million has been transferred to the General Fund.

ISSUES TO CONSIDER

Internal Operations:

From the time of its inception in 1993 until recently, the Unclaimed Property Program has operated under the same rules and processes. This has brought consistency to the program but has left it far behind in technology. Almost all other states have more advanced technology and

swifter, more effective processes already in place. For example, most states have systems for filing claims on-line, while Wyoming still mails out claim forms to people who contact the Division and then requires the completed claim form and supporting documents to be returned as a hard copy.

Making improvements in notifying the public that unclaimed property might await them is the “easy part” of the unclaimed property directive. With websites and social media, it is progressively easier to “get the word out”. So, the focus on improvement is not on notifying the public, but rather on being able to swiftly and accurately assess and process a claim once it is submitted.

Over the last few months, some actions have been taken. The Treasurer’s Office has deployed a new website with modern programming, including a foundation which will allow it to be wed to an on-line unclaimed property filing system. The Office has researched and tested systems by other states to see what options are available and the cost of each. We have requested proposals from the two main vendors. Additionally, because funds are almost non-existent in our current budget, we are exploring the possibility of simply obtaining a data interface directly from a company such as Lexis-Nexis which will not result in an automated system but will expedite the processing of the claims.

With changes in technologies comes the opportunity to change internal methods of both receiving property from holders and processing claims. The Division is neck deep in analyzing its processes, seeking ways to reduce bureaucracies which have crept in over the years and which might now be streamlined. All discovered efficiencies are being redirected to enhance customer service in an effort to reunite more owners with their unclaimed property. We have begun tracking the number and size of claims differently and as the months proceed we will have hard data to know to what degree our changes are effective.

Statutory Changes:

Since we know the Uniform Law Commission will have a near final draft of a new Uniform Unclaimed Property Act available to us in the near future, we are in the process of assessing it in light of Wyoming’s current statutes. We are hopeful that the Uniform Act, or appropriate parts thereof, will be available for consideration during the 2018 Legislative Session; we know it will not be available from the Uniform Commission in time for the 2017 Session.

Conclusion:

We believe we will be reporting positive changes to the Unclaimed Property program by this time next year. Those changes could be very significant for Wyoming citizens if technologies can be enhanced within the budgets available.

APPENDIX

BALANCE SHEET

As Of June 30, 2016

ASSETS

Treasurer's Cash	\$246,123,556	
WYO-STAR Cash	\$0	
Cash with Fiscal Agent	<u>\$69,898,055</u>	\$316,021,611
Income Receivable	\$56,353,744	
WYO-STAR Income Receivable	<u>\$56,353,744</u>	\$56,353,744
State Investments @ Cost	\$19,104,825,996	
Income Distribution Adjustment	(\$32,432)	
WYO-STAR Investments @ Cost	<u>\$687,863,559</u>	
Total Investments @ Cost		<u>\$19,792,657,124</u>
TREASURER'S TOTAL ASSETS		<u>\$20,165,032,479</u>

LIABILITIES

Due to Local Government Entities (WYO-STAR income) \$0

EQUITY

State Investment Equity	\$19,350,917,121	
Bond Funds with Fiscal Agent	\$69,898,055	
Unapportioned Income	<u>\$56,353,744</u>	
Total State Equity		\$19,477,168,920
WYO-STAR Participation		<u>\$687,863,559</u>
TREASURER'S TOTAL LIABILITY & FUND EQUITY		<u>\$20,165,032,479</u>

STATEMENT OF CASH FLOWS
For Year Ended June 30, 2016

Cash flows from operating activities:

Receipts	1	5,974,584,950
Less return items		<u>(3,400,451)</u>
Net Cash receipts		5,971,184,498
Increase (Decrease) in Petty Cash		(400)
Expenses		
Warrants redeemed	2	<u>(6,311,653,856)</u>

Net Cash provided (used) by operating activities (340,469,758)

Cash flow from investment operations:

Cash Investment income received	3	443,470,959
Deferred Income (Gain/Loss)		(24,288,206)
Net increase in investments & loans receivable		<u>142,510,698</u>

Net Cash provided (used) by investment activities 561,693,451

Net increase (decrease) in Cash 221,223,694

Beginning Cash: July 1, 2015 24,899,463

Ending Cash: June 30, 2016 246,123,156

Notes:

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

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

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

Statutory and Legislative References:

W.S. 8-1-109
W.S. 9-1-401; 9-1-409 through 9-1-417
W.S. 9-4-206

W.S. 9-4-305
W.S. 9-4-401
W.S. 9-4-501 through 9-4-503
W.S. 9-4-601 through 9-4-607
W.S. 9-4-605
W.S. 9-4-714 through 9-4-719 & 9-4-831
W.S. 9-4-801 through 9-4-829
W.S. 9-4-901 through 9-4-904
W.S. 9-4-1001
W.S. 9-4-1003

W.S. 9-4-1101 through 9-4-1105
W.S. 9-4-1203
W.S. 9-15-103
W.S. 11-6-210
W.S. 11-34-129
W.S. 11-34-301
W.S. 16-1-109
W.S. 18-7-201 through 18-7-205

W.S. 21-16-714
W.S. 21-16-809 through 21-16-818
W.S. 21-16-901 through 21-16-904

W.S. 21-16-1001 through 21-16-1003

W.S. 21-16-1101 through 21-16-1104

W.S. 21-16-1201 through 21-16-1204
W.S. 21-16-1301 through 21-16-1311
W.S. 21-16-1401 through 21-16-1403

W.S. 21-22-101 and 102
W.S. 21-23-201 and 202
W.S. 27-3-201 through 211
W.S. 27-14-701
W.S. 31-3-101

W.S. 34-24-101 through 140
W.S. 35-1-1001 through 1004

W.S. 36-8-319
W.S. 37-5-206
W.S. 37-5-406
W.S. 39-13-102
W.S. 39-13-104
W.S. 39-13-105
W.S. 39-13-107
W.S. 39-14-111, 211, 311, 411,
511, 611, 711, and 801
W.S. 41-2-124
Session Laws 1987, ch117

Session Laws 1989, ch230

Session Laws 1989, ch, 131; 285
Session Laws 2009, ch 103;
Session Laws 2010, ch 115

Distribution of Fines and Penalties
State Treasurer-Duties Generally
Disposition of Revenue- Petty Cash Accounts; Bank Accounts
Opened by Treasurer
Distribution-Inflation Proofing-Permanent Land Fund Accts
Distribution of Taylor Grazing Funds
Distribution of U. S. Forest Reserve Funds
Distribution of Federal Mineral Royalties
Bond Issues - Capital Facilities
Investment of State Funds
Deposits in Wyoming Banks & S&L and TDOA Program
Refunding Bonds
Guarantee Program for School District Bonds
Supplemental coverage program for University of Wyoming
Revenue Bonds
Tax & Revenue Anticipation Notes
Investment of Tobacco Settlement Fund
Investment of Wildlife /Natural Resource Trust Account
Distribution of Livestock Predatory Animal Control Fees
Wyoming Investment in Farm Loans
Wyoming Investment in Small Water Development Project Loans
Wyoming Investment in Joint Powers Board Loans
County Libraries Endowment Challenge Acct/Invest & Distribute
Match
Student Loan Standby Commitment
Family College Savings Program
UW Endowment Challenge Account/Invest & Distribute Matching
Funds
UW Athletic/Academic Challenge Acct/Invest & Distribute
Matching Funds
Community College Endowment Challenge Account/Invest &
Distribute Match
Investment & Distribution of Higher Education Endowment Fund
Investment & Distribution of Hathaway Student Scholarship Fund
UW Academic Facilities Challenge Account/Invest & Distribute
Match
Investment of Wyoming Education Trust Fund
Wyoming Public Television Endowment/Distribute Match
Unemployment Compensation Fund Administration
Investment of Workers' Compensation Fund
Distribution of Reimbursement for Indian Motor Vehicle Tax
Exemptions
Unclaimed Property
Critical Access/Rural Hospital Endowment Challenge Acct-Invest
& Distribute
Wyoming Investment in Hot Springs State Park Bonds
Investment in Natural Gas Pipeline Authority Bonds
Investment in Wyoming Infrastructure Authority Bonds
Reimbursement of Taxes for Exempt Property
Distribution of Railroad Car Tax
Distribution of Reimbursements for Veteran Tax Exemptions
Deferred Tax Loans to Counties
Distribution of Severance Tax

Distribution of Water Development Funds
Wyoming Investment-Shoshone Municipal Water Treatment
Project Loan
Wyoming Investment-Sheridan Area Water Treatment Facility
Loan
Wyoming Investment-Laramie Territorial Park Loan
Investment in Gillette Madison Pipeline