WYOMING STATE TREASURER

ANNUAL REPORT

(07/01/2019 - 06/30/2020)

CURTIS E. MEIER, JR.
WYOMING STATE TREASURER

WYOMING STATE
TREASURER'S OFFICE

DAWN A. WILLIAMS
DEPUTY STATE TREASURER

MESSAGE FROM TREASURER CURT MEIER

In this, my second annual report, I will outline for you what we have accomplished in my first two years in office and share my vision for the Wyoming State Treasurer's Office for the next year.

The worldwide COVID-19 pandemic at the start of 2020 had large impacts to the financial markets, as well as the overall world economy. These impacts reached every sector and every market. The Treasurer's Office investments, like all others, were negatively impacted, but we were able to minimize our losses and take advantage of some new opportunities, which should pay off in the long run. Overall, across funds, the total portfolio returned 2.9% for Fiscal Year 2020 (FY20) in spite of COVID-19 impacts.

The Unclaimed Property Division had a busy year in FY20 as the number of claims processed to citizens and former citizens of Wyoming was 32 percent more than the previous record year. In all, 8,062 checks totaling more than $5.125 million were issued. The Unclaimed Property team began outreach visits across the state in the summer of 2019, making it possible for residents to make local in-person visits with Unclaimed Property specialists and help simplify the claims process. We hope to restart this service to the citizens of Wyoming as soon as it is safe to resume in-person contact.

As the Treasurer, I have made it one of my primary goals since taking office to implement automated processes for the Investment Division and Financial Accounting Division. We began these efforts in FY19, and we are realizing the fruits of that labor. The office has added some additional expertise and has refined systems and automation to bring our systems up to modern standards. This will promote accuracy and reliable reporting, which will ensure the success of these divisions and our office.

Along with the revamping and modernization of a number of our systems, the office has begun the process of hiring a consultant to perform an operational review. This review is designed to have a third party evaluate our accounting and financial processes to look for any efficiencies that may be possible.

The Office has had extensive communication regarding the state's investment policies with the Investment Funds Committee, as well as the legislative Select Committee on Capital Financing and Investments, since the Treasurer's Annual Conference. The conference resulted in a consensus to look at providing flexibility to the Investment Division to increase the potential rate of return, similar to other sovereign wealth and endowment programs such as New Mexico, Utah and Idaho.

These states have large reserve funds for downturns allowing for more investment flexibility, which Wyoming does not. A zero percent interest rate environment has made it apparent that we need to change the state's diversified investment portfolio substantially. This may result in a constitutional amendment, but this process is extensive and will take several years to complete. I will keep you informed and welcome any input you may have regarding this issue.

Sincerely,

Curt Meier
State Treasurer

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WYOMING STATE TREASURER'S OFFICE

ORGANIZATIONAL CHART

STATE TREASURER
Curt Meier

Matt Sackett, Senior Policy Advisor

Lisa Jerde Spillman, General Counsel

William Pilger, House Counsel

DEPUTY STATE TREASURER
Dawn Williams

FINANCIAL ACCOUNTING

Katie Smith, Administrator of Financial Accounting

Jenny Dockter, Administrative Accounting Manager

- Nancy Morton, Principal Accountant
- Misty Williams, Accounting Analyst
- Hailey Hanes, Accounting Analyst

David Garcia, Investment Accounting Manager

- Casey Robb, Principal Accountant
- Shannon Williams, Principal Accountant
- Jackie Kinstler, Principal Accountant
- Vacant, Senior Accounting Analyst

INVESTMENTS

Patrick Fleming, CIO

Matt Smagacz, Senior Investment Officer

Feng Zhang, Senior Investment Officer

Robin Preston, Senior Investment Officer

Kalib Simpson, Senior Analyst

Mahdi Chahkandi, Analyst

Seth Consoliver, Analyst

ADMINISTRATIVE SERVICES

Jeanette Beman, Program Development Coordinator

Mitch Haden, IT Support Coordinator

Jody Janicek, Business Office Support

Heather Melius, Senior Executive Assistant

Deebs Sullivan, Human Resources Manager

UNCLAIMED PROPERTY

Jeff Robertson, Administrator of Unclaimed Property

Marianne Beaudoin, Principal Auditor

Gabe Kaufhold, Senior Communications Analyst

Mary Cooper, Accounting Analyst

Kristin Bridges, Senior Accountant

Marian Holmes, Senior Accountant

Heather Schoeneberg, Senior Accountant

Currently, the markets are facing many challenges. As a result, we are confronted with very high volatility, expensive stock and bond markets, all while the global economic situation is coming off its weakest period since WWII. What is an investor to do in light of these hurdles? As I write this letter we are in the midst of the World Series, so I thought a baseball analogy would be apropos.

Warren Buffet stated, "We try to exert a Ted Williams kind of discipline. In his book, The Science of Hitting, Ted explains that he carved the strike zone into 77 cells, each the size of a baseball. Swinging only at balls in his 'best' cell, he knew, would allow him to bat .400; reaching for balls in his 'worst' spot, the low outside corner of the strike zone, would reduce him to .230. In other words, waiting for the fat pitch would mean a trip to the Hall of Fame; swinging indiscriminately would mean a ticket to the minors. The trick in investing is just to sit there and watch pitch after pitch go by and wait for the one right in your sweet spot."

When investing, you are faced with many different periods, similar to Ted Williams' "cells." In some periods, asset classes are very cheap and there are few known uncertainties. Other times the opposite is true. How is one to know when markets are friendly and an investor has many fat pitches to swing at? When should you wait until you see one in the "best cell"? We do not forecast the market, rather we use historical and quantitative analysis to look at probabilities and possible asset returns and outcomes.

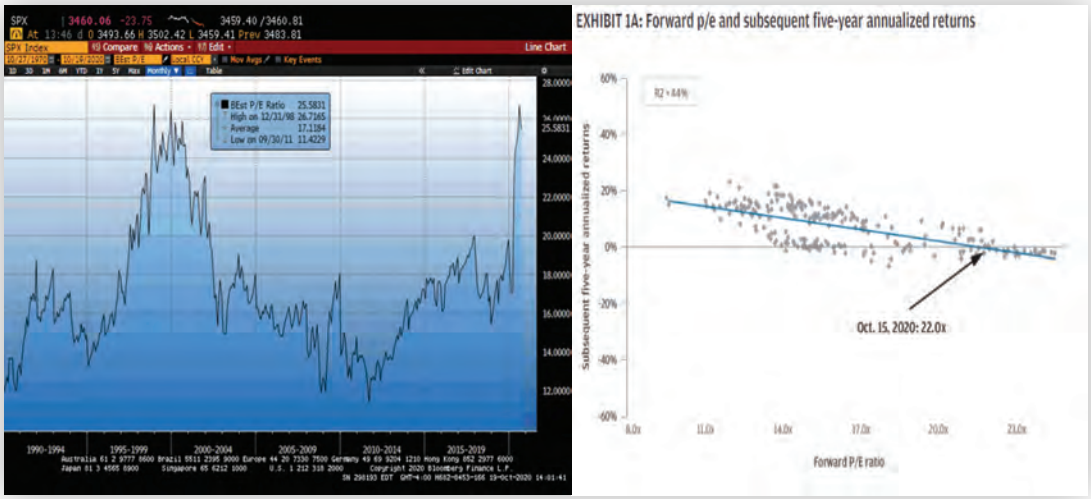
When the market is discounting a certain outcome at a vastly different probability than what our models show, we want to invest in that asset. I would argue that many investments would be the equivalent of "reaching for balls." The reason for this is the many uncertainties we face. For instance:

- **US Election.** Who will control the White House and the Senate? The Republican and Democratic agendas are vastly different with significant implications for many asset classes.

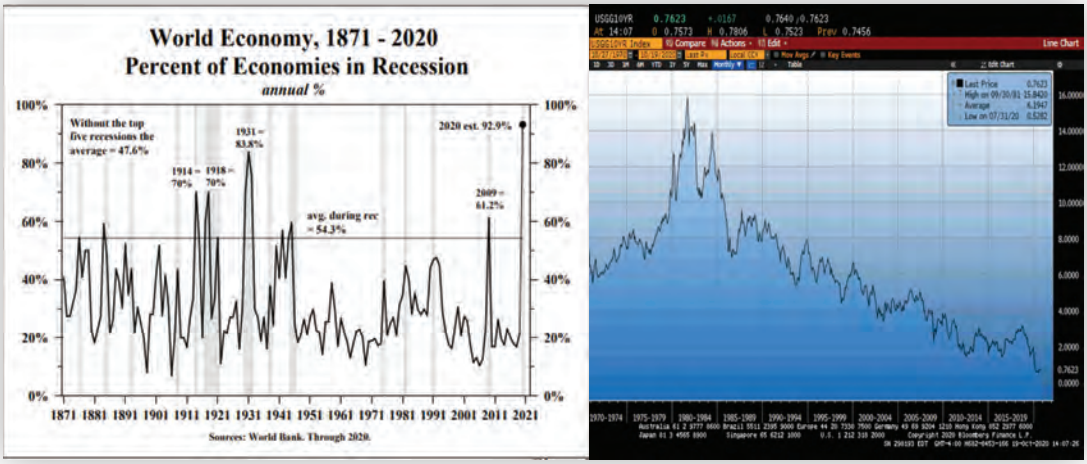
- **Covid 19 vaccine.** When will we have a vaccine and herd immunity? We believe it will be very difficult to get the economy back to the pre-Covid level until this is accomplished.

- **Trade.** Global trade has been disrupted and the future path of the trade conflicts are uncertain.

- **High P/E ratios.** Over the past 50 years, the current P/E ratio of 26 times trailing 12-month earnings is in the 95th percentile of historical expensive valuations. The recent rally has caused valuation metrics to become very expensive. At current valuations, the historical five-year return on equities is approximately zero.



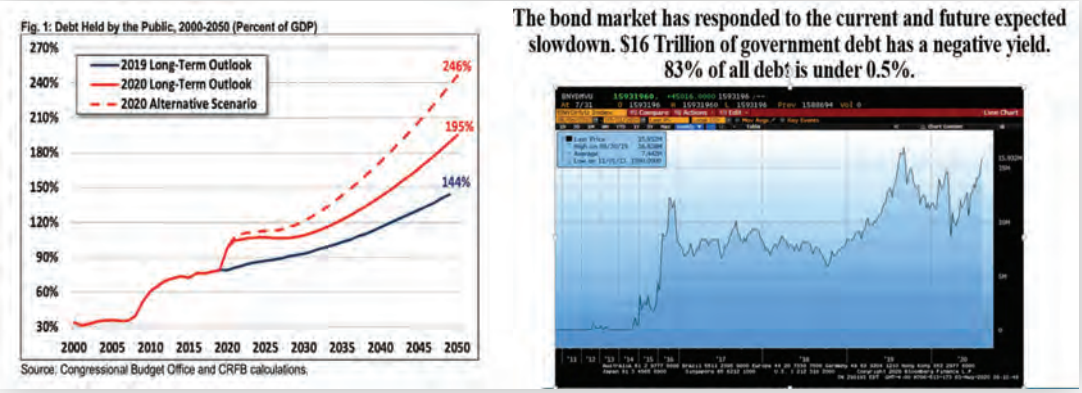
- **Low yields.** US Treasury 10-year yields are at .80%. This is in the 99th percentile of richness over the past 50 years. Globally, the world's economies have contracted. This has caused 10 year Treasuries to trade at all-time lows as the Federal Reserve and other central banks lower interest rates to zero or below.



Interest rates are close to all-time lows*

Low yields globally are making it difficult for pensions, endowments and state and local government funds to meet their spending requirements. This issue is exacerbated in many states like Wyoming that rely on natural resources and tourism to fund their budgets. This has caused debt levels to increase dramatically across the globe.

- **Debt.** To combat the weakness, the US debt levels have increased dramatically to 115% of GDP. Debt levels are estimated to continue to grow and move over 200% of GDP in the coming decades. A level above 70% is problematic and historically has caused lower growth, weaker currencies, higher yields, larger debt service payments and other issues for our economy.



So where are we in the investment spectrum? Interest rates have rallied over the past year. The Bloomberg Barclay Aggregate (AGG), the benchmark for core bond funds, has a yield to worst of 1.2%. Equity P/E ratios are more expansive than last year. Using historical and quantitative models like the one above, many point to equity returns in the -3 to +3 percent range over the next 10 years. Using the above forecasts, the 10-year returns would be calculated as follows.

- 60% stocks (using the upper end of the forecast) at 3% = 1.8%.
- 40% bonds at 1.2% = .5%.
- Inflation for the next 10 years is priced at 1.7%.

Therefore, stocks at 1.8% plus bonds at .5% equals 2.3%. Subtract inflation at 1.7% equals a .6% real rate of return.

Even if we doubled the equity forecast to six percent we would still be about 2.5%. This is 50% lower than the 50 year average of a 5% REAL rate of return.

Attaining a return similar to the last decade would be mathematically and historically unprecedented due to the fact that the two largest asset classes are very expensive and economic growth and debt levels are problematic. Also, the lower risk-adjusted returns can be seen in the 10-year forward Sharpe ratios. The Sharpe ratios are the most common way to measure the risk-adjusted return. They continue to remain significantly lower than the last ten year Sharpe ratios.

This confluence of issues leads me back to Warren Buffet and the great Ted Williams. In this environment when volatility is high, markets are expensive and there are considerable uncertainties, the fat pitch is hard to find. There is a reason that Berkshire Hathaway is holding the highest amount of cash as a percentage of assets since March of 2005. There are opportunities in the market, but a great risk-adjusted return investment is difficult to find. In this environment, while we are waiting for these uncertainties to be resolved over the next few months, we are focusing on where we can improve returns without taking on large amounts of risk.

We know statistically that the 60/40 portfolio will be hard-pressed to achieve the past 10 years' performance. This means we will need to focus on more of the non-traditional asset classes with both our internal and external funds. A few examples would be international stocks, emerging market debt, MLPs, preferred stocks and first-lien bank loans. These securities offer a higher yield than other similar rated securities with lower volatility. Also, we have moved our asset allocations to match the levels directed by the State Loan and Investment Board (SLIB) while hiring new managers that have historically outperformed the market during periods of stress.

We continue to work with the SLIB, our investment funds committee and the legislative select committee on capital financing and investments to potentially explore ways that could improve our reserve accounts' liquidity. This would allow us to invest in strategies that are less liquid but have a significantly higher return while maintaining similar credit quality. This is truly a team approach.

As for performance, our total assets for the fund were $22.7 billion on June 30, 2020 vs. $21.4 billion on June 30, 2019. The total fund returned 2.9% in 2020 vs. a 5.4% return in 2019. We outperformed our benchmark by 0.35% over the year. This equates to approximately $80 million additional dollars to the state vs. the benchmark.

Looking forward over the next few quarters, uncertainties will be better known as the elections will be over and the timing of a vaccine will be better understood. Volatility should decline. This will result in a narrower probability of outcomes and allow us to invest in assets with a higher risk-adjusted return. Or stated another way, hopefully, we will see more fat pitches!

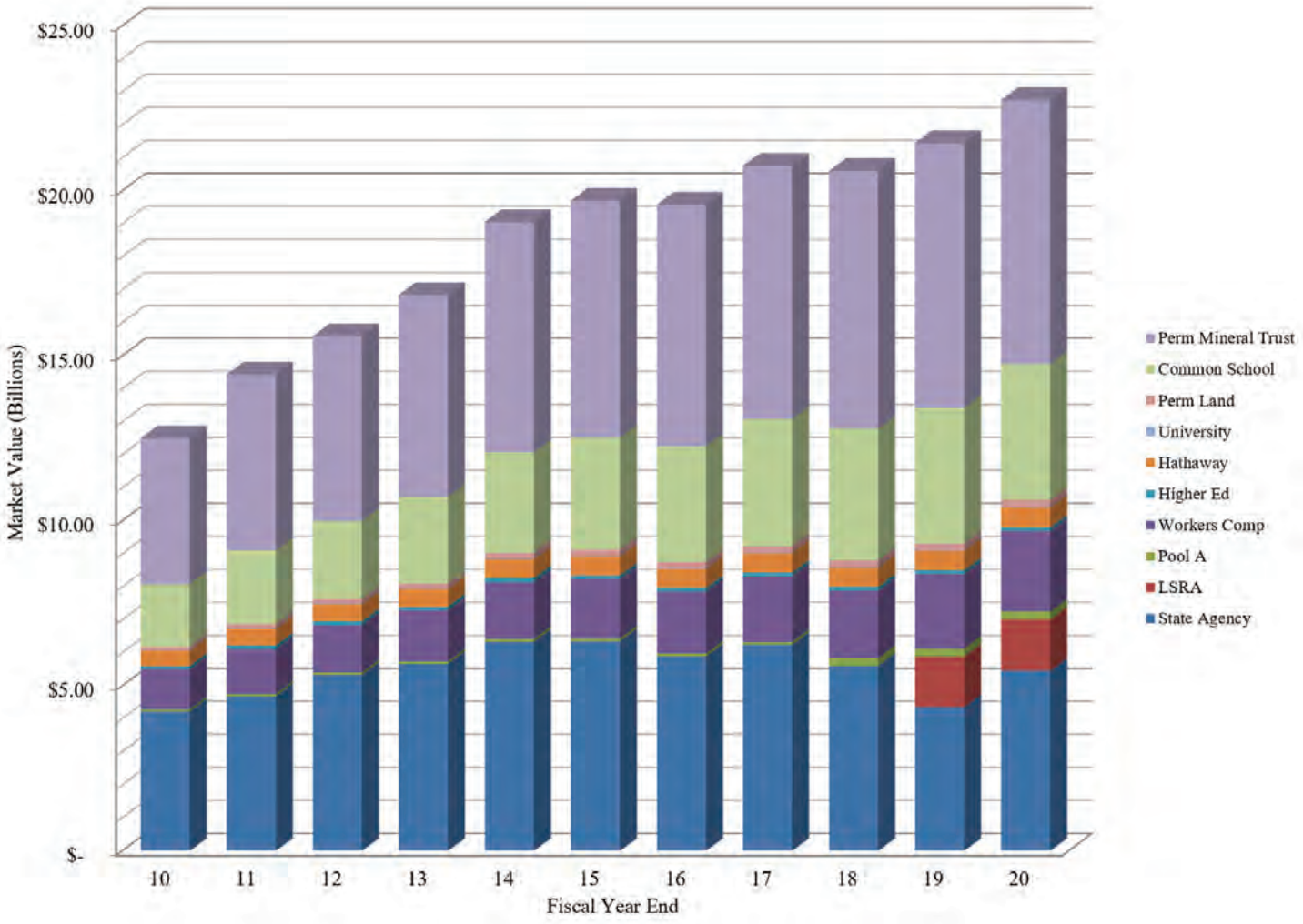
Patrick Fleming
CIO

WYOMING STATE INVESTMENT PORTFOLIO
June 30th, 2020

The State Treasurer's Office manages $22.7 billion in non-pension investable funds. Nine funds: the Permanent Wyoming Mineral Trust Fund, the Permanent Land Funds, the Hathaway Scholarship Endowment Fund, the Excellence in Higher Education Endowment Fund, the Worker's Compensation Fund, Pool A and the Legislative Stabilization Reserve Account (LSRA) may hold equities under current law. The State Agency Pool (SAP) cannot.

	Cost Basis	Market Value	MV as a Percent of Total MV
Permanent Wyoming Mineral Trust Fund	**7,561,927,587**	**$7,990,840,637**	**35.1%**
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 70 percent of the PWMTF may be invested in equities.			
Permanent Land Funds	**4,155,539,734**	**4,355,356,466**	**19.2%**
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: $3.94 billion book/cost, $4.13 billion market; its investment income helps to fund Wyoming's K-12 schools. Up to 70 percent of the Permanent Land Funds may be invested in equities.			
Hathaway Scholarship Endowment Fund	**565,509,009**	**592,207,481**	**2.6%**
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 70 percent of the Hathaway Scholarship Fund may be invested in equities.			
Excellence in Higher Education Endowment Fund	**115,001,178**	**119,473,593**	**0.5%**
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 70 percent of the Higher Ed. Endowment Fund may be invested in equities.			
Workers Compensation Fund	**2,257,370,638**	**2,435,781,852**	**10.7%**
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.			
LSRA	**1,561,464,389**	**1,551,541,121**	**6.8%**
LSRA is funded by the legislative stabilization reserve account.			
Pool A	**245,461,429**	**241,213,611**	**1.1%**
Pool A is an aggregation of trusts and funds for Culture, Wildlife Trust, Game and Fish, Wyoming Public Television and the Tobacco Settlement Fund.			
State Agency Pool	**5,339,977,967**	**5,454,618,189**	**24.0%**
*Monies from all other state funds pooled for investment. Income is distributed back to a specific state agency or to the state general fund. *Includes $1.25BN in COVID-19 relief funds.*			
GRAND TOTAL ALL FUNDS	**$21,802,251,932**	**$22,741,032,950**	**100.0%**

TOTAL STATE PORTFOLIO VALUE



INVESTMENT ACCOUNT BALANCES
As of June 30, 2020

FUND/ACCOUNT NAME	CASH & RECEIVABLES (STATE AGENCY POOL INVESTMENTS)	INVESTMENTS (at Cost)	ACCOUNT BALANCE (Corpus)
Common School Permanent Land Fund	$37,282,531	$3,895,242,644	$3,932,525,175
Common School II	47,403	4,952,613	5,000,015
University Permanent Land Fund	587,694	21,172,323	21,760,017
Miner's Hospital Permanent Land Fund	812,640	71,197,643	72,010,283
Public Buildings At Capitol Permanent Land Fund	202,724	17,761,207	17,963,931
Fish Hatchery Permanent Land Fund	66,561	5,831,584	5,898,145
D.D. & B. Asylum Permanent Land Fund	52,497	4,599,375	4,651,871
Carey Act Permanent Land Fund	28,787	2,522,088	2,550,875
Omnibus Permanent Land Fund	700,593	61,380,943	62,081,536
State Hospital Permanent Land Fund	29,994	2,627,851	2,657,844
State Training School Permanent Land Fund	56,810	4,977,289	5,034,099
Penitentiary Permanent Land Fund	118,365	10,370,246	10,488,611
Agricultural College Permanent Land Fund	145,773	12,771,558	12,917,331
Subtotal-Permanent Land Fund	**$40,132,370**	**$4,115,407,364**	**$4,155,539,734**
Hathaway Scholarship Endowment	3,241,220	562,267,789	565,509,009
Higher Education Endowment	379,740	114,621,438	115,001,178
Permanent Wyoming Mineral Trust Fund	49,631,990	7,512,295,597	7,561,927,587
Subtotal-All Permanent Funds	**$93,385,321**	**$12,304,592,187**	**$12,397,977,508**
Workers' Compensation	118,730,555	2,138,640,083	2,257,370,638
Total Permanent Funds & Workers' Compen	**$212,115,876**	**$14,443,232,270**	**$14,655,348,146**
Public TV Fund	37,696	2,962,334	3,000,030
Wyoming Tobacco Settlement Fund	1,075,416	84,510,892	85,586,309
Wildlife Trust Fund	1,372,200	107,833,415	109,205,615
Wyoming Cultural Fund	194,406	15,277,298	15,471,705
Trust Fund (Game and Fish)	404,574	31,793,197	32,197,772
LSRA	179,243,723	1,382,220,667	1,561,464,389
State Agency Pool	(394,443,892)	5,734,421,859	5,339,977,967
TOTAL	**$0**	**$21,802,251,932**	**$21,802,251,932**

NOTES:
* The Cash & Receivables column represents the portion of the State Agency Pool investment attributable to the permanent land funds, the permanent funds, the Workers' Compensation Fund and Pool A, 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.

PERMANENT WYOMING MINERAL TRUST FUND

Fiscal Years 16 Through 20 Analyzed and Compared

($ Millions)

	FY16	FY17	FY18	FY19	FY20
Beginning Book Value	$6,848.9	$7,066.4	$7,127.2	$7,294.9	$7,437.1
Beginning Market Value	7,172.2	7,319.4	7,665.9	7,807.1	7,972.0
- Difference	323.3	253.0	538.7	512.2	534.9
- Percent	4.7%	3.6%	7.6%	7.0%	7.2%
Additions to Corpus					
- Constitutional Severance Tax 1.5% Deposit	$184.1	$53.9	$147.8	$159.5	$118.7
- Additional Severance Tax	42.8	0.0	0.0	0.0	0.0
- Additional Legislative Deposits/Diversions	0.0	0.0	0.0	0.0	0.0
- Spending Policy Reversions	0.0	0.0	0.0	0.0	0.0
- Spending Policy for Prior Year Adjustment	0.0	0.0	0.0	0.0	0.0
- Income Distribution Adjustment ($32K)	(0.0)	0.0	23.6	0.0	0.0
Reduction of Corpus					
- Deferred Realized Capital Gain (Loss)	(9.4)	6.9	(3.7)	(17.3)	0.0
Total Increase to Corpus	$217.5	$60.8	$167.7	$142.2	$118.7
Ending Book Value	$7,066.4	$7,127.2	$7,294.9	$7,437.1	$7,555.8
Ending Market Value	7,319.4	7,665.9	7,807.1	7,972.0	7,991.0
- Difference	253.0	538.7	512.2	534.9	435.1
- Percent	3.6%	7.6%	7.0%	7.2%	5.8%
Total Distributed Income (Gross of Fees)[1]	$151.5	$313.9	$458.6	$385.7	$242.8
- Interest/Dividends[4]	161.0	173.8	190.7	212.0	182.6
- Realized Net Capital Gain[4]	(9.4)	140.1	267.9	173.7	60.2
Change in Book Value	$217.5	$60.8	$167.7	$142.2	$118.7
Change in Market Value	147.2	346.6	141.1	164.9	19.0
Cash Yield [2]	2.31%	4.37%	6.25%	2.46%	2.60%
Total Return[3]	1.07%	8.69%	5.18%	5.13%	2.12%

1. Spendable investment income including dividends, interest and realized capital gains.
2. Return based on average book value. RVK calculates total return based on the time-weighted rate of return.
3. Comprised of dividends, interest and realized and unrealized capital gains.
4. For FY20 these amounts include the FY19 Payable distribution.

COMMON SCHOOL PERMANENT LAND FUND[1]

Fiscal Years 16 Through 20 Analyzed and Compared

($ Millions)

	FY16	FY17	FY18	FY19	FY20
Beginning Book Value	$3,261.7	$3,401.1	$3,596.1	$3,746.3	$3,845.6
Beginning Market Value	3,405.3	3,520.3	3,859.8	3,989.3	4,078.5
- Difference	143.6	119.2	263.7	243.0	232.9
- Percent	4.4%	3.5%	7.3%	6.5%	6.1%
Additions to Corpus					
- Sales, Royalties, etc.	$142.7	$191.7	$150.1	$99.4	$95.9
- Additional Legislative Deposits	0.0	0.0	0.0	0.0	0.0
- Spending Policy Reversion	0.0	0.0	0.0	0.0	0.0
- Income Accrued[2]	0.0	0.0	0.0	0.0	0.0
Reduction of Corpus					
- Deferred Realized Capital Gain (Loss)	(3.3)	3.3	0.0	(0.0)	0.0
- Reverse Income Accrued	0.0	0.0	0.0	0.0	0.0
- Moskee Land Purchase	0.0	0.0	0.0	0.0	(4.0)
Total Increase to Corpus	$139.5	$195.0	$150.1	$99.4	$91.9
Ending Book Value	$3,401.1	$3,596.1	$3,746.3	$3,845.6	$3,937.5
Ending Market Value	3,520.3	3,859.8	3,989.3	4,078.5	4,125.7
- Difference	119.2	263.7	243.0	232.9	188.1
- Percent	3.5%	7.3%	6.5%	6.1%	4.8%
Total Distributed Income (Gross of Fees)[3]	$78.4	$162.1	$218.8	$186.3	$138.6
- Interest/Dividends[6]	81.7	93.6	94.5	108.3	105.8
- Realized Net Capital Gain[6]	(3.3)	68.4	124.4	78.0	32.8
Change in Book Value	$139.5	$195.0	$150.1	$99.4	$91.9
Change in Market Value	115.0	339.5	129.5	89.2	47.2
Cash Yield[4]	2.45%	4.59%	5.91%	2.84%	2.84%
Total Return[5]	1.40%	8.87%	4.99%	5.25%	2.25%

1. Includes Common School Permanent Land Fund II.
2. Represents income held in Common School Pool on June 30.
3. Spendable investment income including dividends, interest and realized capital gains.
4. Return based on average book value. RVK calculates total return based on the time-weighted rate of return.
5. Comprised of dividends, interest and realized and unrealized capital gains.
6. For FY20 these amounts include the FY19 Payable Distribution.

PERMANENT WYOMING MINERAL TRUST FUND: CORPUS
Fiscal Year 2020

	JUNE 30, 2019 CORPUS BALANCE	REVENUE	JUNE 30, 2020 CORPUS BALANCE
Beginning Balance	$7,437,123,556		
Severance Tax			
Coal		30,042,818	
Stripper Oil		7,240,024	
Other Valuable Products[1]		(365,612)	
Oil		52,116,871	
Natural Gas		24,186,512	
Condensate-Gas		5,525,734	
TOTAL	**$7,437,123,556**	**$118,746,347**	**$7,555,869,903**

NOTES:

1. Adjustment pursuant to W.S. 39-14-711(b)(ii).

PERMANENT LAND FUNDS:
CORPUS Fiscal Year 2020

FUND/ACCOUNT NAME	JUNE 30, 2019 CORPUS BALANCE	REVENUE	EXPENDITURES/ TRANSFER OUT	JUNE 30, 2020 CORPUS BALANCE
L01 MINERS' HOSPITAL				
Beginning Balance	$68,827,424			
Bentonite Lease Royalties		2,880		
Oil & Gas Lease Royalties		57,413		
Sodium & Trona Lease Royalties		1,574,152		
Right-of-Way Easements		33,557		
Surface Damage		410		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		1,514,203		
		3,182,616		$72,010,039
L02 PUBLIC BUILDINGS AT CAPITOL				
Beginning Balance	$15,226,788			
Oil & Gas Lease Royalties		2,105,221		
Sand & Gravel Royalties		2,099		
Right-of-Way Easements		244,292		
Timber Sales		10,256		
Surface Damage		40,225		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		334,989		
		2,737,083		$17,963,871
L03 FISH HATCHERY				
Beginning Balance	$5,771,159			
Inflation Proofing Income Diversion W.S. 9-4-305(b)		126,966		
		126,966		$5,898,125
L04 COMMON SCHOOL (1)(2)				
Beginning Balance	$3,840,632,307			
Bentonite Lease Royalties		574,870		
Coal Lease Royalties		23,638,469		
Miscellaneous Mineral Lease Royalties		3,888		
Oil & Gas Lease Royalties		46,289,594		
Temporary Leases/Permits		546		
Sand & Gravel Royalties		155,423		
Sodium & Trona Lease Royalties		2,431,724		
Right-of-Way Easements		3,618,175		
Surface Damage		3,102,682		
Interest From Fiscal Agent		16,078,112		
Real Estate Sales		4,882		
Moskee Land Purchase			(4,017,647)	
		95,898,366	(4,017,647)	$3,932,513,026
L14 COMMON SCHOOL II (1)(2)				
Beginning Balance	$5,000,000			
		0		
		0		$5,000,000
L05 DEAF, DUMB & BLIND				
Beginning Balance	$4,520,847			
Miscellaneous Mineral Lease Royalty		27		
Oil & Gas Lease Royalties		1,691		
Right-of-Way Easements		28,410		
Surface Damage		1,423		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		99,459		
		131,009		$4,651,856

PERMANENT LAND FUND: CORPUS
Fiscal Year 2020

FUND/ACCOUNT NAME	JUNE 30, 2019 CORPUS BALANCE	REVENUE	EXPENDITURES/ TRANSFER OUT	JUNE 30, 2020 CORPUS BALANCE
L06 CAREY ACT				
Beginning Balance	$2,486,638			
Oil & Gas Lease Royalties		7,778		
Right-of-Way Easements		1,744		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		54,706		
		64,229		$2,550,866
L07 OMNIBUS				
Beginning Balance	$59,896,669			
Oil & Gas Lease Royalties		647,890		
Sand & Gravel Royalties		57,203		
Right-of-Way Easements		73,085		
Surface Damage		88,752		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		1,317,727		
		2,184,657		$62,081,326
L08 WYOMING STATE HOSPITAL				
Beginning Balance	$2,917,559			
Oil & Gas Lease Royalties		78,221		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		64,186		
Per Session Laws 2016, Ch 31, Sec 048			(402,131)	
		142,407	(402,131)	$2,657,835
L09 WYOMING LIFE RESOURCE CENTER				
Beginning Balance	$4,873,019			
Oil & Gas Lease Royalties		154,812		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		107,206		
Per Session Laws 2016, Ch 31, Sec 048			(100,955)	
		262,019	(100,955)	$5,034,082
L10 WYOMING STATE PENITENTIARY				
Beginning Balance	$9,646,664			
Oil & Gas Lease Royalties		415,673		
Sand & Gravel		141,099		
Right-of-Way Easements		19,853		
Timber Sales		20		
Surface Damage		53,040		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		212,227		
		841,912		$10,488,575
L11 WYOMING STATE AGRICULTURAL COLLEGE (1)				
Beginning Balance	$12,489,161			
Oil & Gas Lease Royalties		50,434		
Sand & Gravel		317		
Right-of-Way Easements		2,840		
Uranium Lease Royalties		33,710		
Surface Damage		66,062		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		274,762		
		428,126		$12,917,287

PERMANENT LAND FUND: CORPUS
Fiscal Year 2020

FUND/ACCOUNT NAME	JUNE 30, 2019 CORPUS BALANCE	REVENUE	EXPENDITURES/ TRANSFER OUT	JUNE 30, 2020 CORPUS BALANCE
L12 WYOMING STATE UNIVERSITY (1)				
Beginning Balance	**$21,080,543**			
Oil & Gas Lease Royalties		**46,315**		
Right-of-Way Easements		**2,395**		
Surface Damage		**574**		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		**463,772**		
		513,056		**$21,593,599**
TOTAL	**$4,053,368,776**	**$106,512,445**	**($4,520,733)**	**$4,155,360,487**

NOTES:
(1) These funds are not available for appropriation.
(2) In Fiscal Year 2009 Common School Permanent Land Fund II was added to the Common School Pool along with the Common School Permanent Land Fund. Income is diverted to the Education Trust Fund per Special Session Laws 1997, Chapter 3, Section 504.

RVK'S ANNUAL REVIEW

(RVK serves as the investment consultant for the Wyoming State Loan and Investment Board)

Outlined below please find a summary of significant observations regarding performance of the State's Funds for the period ended June 30, 2020. We hope this summary will facilitate your review of our Investment Performance Analysis Report.

The Total Fund returned 7.5% net of fees during the second quarter as risk assets produced positive returns. Long-term performance for the Total Fund remains strong, with the State earning returns of 4.5% and 5.1% per annum over the trailing seven- and ten-year periods.

Absolute results were positive for all of the State's investment pools, with each pool keeping pace with, or modestly underperforming, their respective benchmarks during the quarter. The State's non-permanent funds with larger strategic allocations to fixed income investments generated lower returns on an absolute basis, but similar returns on a relative basis, compared to the State's permanent funds.

The Bloomberg US Aggregate Bond Index increased by 2.9% in the quarter, driven by recovery in credit spreads. Diversification away from core US bonds had mixed results as bank loans, EMD, and long duration outperformed the broad market, while low duration underperformed. The State's core fixed income managers slightly outperformed the broad market index, collectively returning 3.4%. Emerging markets debt outperformed its respective benchmark, while long duration, low duration, and bank loans modestly underperformed their respective benchmarks during the quarter. US equity markets had a strong recovery across all market capitalizations and styles during the second quarter.

Major US equity indices finished the quarter in positive territory, with the Russell 3000 Index returning 22.0% for the quarter. The State's All Cap and Small Cap US equity composites had positive returns during the second quarter, keeping pace with or modestly underperforming their respective indices.

Developed international markets underperformed emerging markets during the quarter, with the MSCI EAFE Index returning 14.9% and the MSCI Emerging Markets Index returning 18.1%.

The State's international equity composite returned 18.1% during the quarter, outperforming the MSCI ACW Ex US Index by 2.0%. Passively managed strategies within the State's international equity portfolio kept pace with their respective benchmarks, while Arrowstreet outperformed its respective benchmark by 4.1%. Harding Loevner also had strong outperformance of 1.9%.

Mixed assets, including preferred stock and MLPs, generated positive absolute returns during the quarter. Cohen & Steers returned 11.4% in the quarter and outperformed its benchmark by 0.6%. MLPs had very strong performance as Harvest Active and Harvest Passive returned 32.7% and 39.1%, respectively, but underperformed the index.

Core real estate generated a negative return during the quarter, with capital depreciation outpacing income. The State's core real estate composite earned -2.1% in the second quarter, underperforming the NCREIF ODCE Index. Clarion earned -2.0%, while UBS returned -2.6%.

Diversified hedge funds returned 4.9% during the quarter, underperforming the HFRI FOF Composite Index by 3.0%. Grosvenor Diversified Hedge Funds and Internal Diversified Hedge Funds returned 7.0% and 3.8%, respectively.

Fiscal Year Ended June 30, 2020

In a year marked by mixed performance for risk assets but strong performance for core fixed income, most of the State's investment pools earned positive absolute returns ranging from 1.3% to 9.0%. A majority of the investment pools outperformed their respective benchmarks during the year. Relative returns were supported by the State's Fixed Income portfolio, which outperformed the Bloomberg US Agg Bond Index amidst a strong return environment for the broad US bond market. The Federal Reserve adopted very accommodative policy and lowered rates significantly over the course of the year, causing strong returns for the core and long duration portfolios. Public equities and alternatives contributed to mixed absolute results for the permanent funds as the fiscal year saw a wide dispersion of performance among

risk assets. Large-cap domestic equities greatly outperformed small-cap, MLPs and international equities during the fiscal year marked by global health concerns, economic shutdowns, aggressive monetary and fiscal policy, and continued political divisiveness. Although the re-opening of economies led to stronger economic data and supported a market recovery toward the end of the fiscal year, it is possible that these risks could have a larger influence on markets going forward.

- The Permanent Mineral Trust and Common School Permanent Land Fund ended the fiscal year with returns of 2.1% and 2.2%, respectively. The Permanent Land Fund and University Permanent Land Fund ended the fiscal year with returns of 2.4% and 1.3%, respectively. Of these four Permanent Funds, PMTF, CSPLF, and PLF outperformed their respective custom benchmarks. Hathaway Scholarship Endowment and Higher Education Endowment returned 2.1% and 1.4%, respectively. Both outperformed their custom benchmarks. The Workers Compensation Fund returned 9.0%, outperforming its custom benchmark by 1.0%.

- Absolute performance for the Non-Permanent Funds (Pool A, LSRA and State Agency Pool) was similar to that of the Permanent Funds, and the Non-Permanent Funds had similar returns relative to their custom benchmarks. Pool A returned 4.0% versus 3.3% for its custom benchmark, LSRA returned 1.5% versus 1.4% for its custom benchmark, and the State Agency Pool returned 3.8% versus 3.5% for its custom benchmark.

Fixed income markets experienced strong returns as interest rates declined during the year.

- Core Fixed Income: The Core Fixed Income Portfolio produced a positive fiscal year return of 9.3% compared to the Bloomberg US Aggregate Bond Index return of 8.7%.

- Non-Core Fixed Income: Diversification away from core US bonds had mixed results as long duration outperformed the broad market, while bank loans, EMD, and low duration underperformed. Non-US fixed income exposures had a mixed impact to relative and absolute returns within the fixed income portfolio. Opportunistic European credit earned -8.8% over the trailing one-year period, while emerging market debt returned -2.6%.

Consistent with global markets, the State's equity and alternative investment managers produced mixed absolute results and relative results, as shown below:

- The All Cap US equity portfolio returned 6.2% compared to 6.9% for the All Cap Custom Index.

- The Small Cap US equity portfolio returned -7.6% compared to -6.6% for the Russell 2000 Index.

- The international equity portfolio returned -1.2% compared to -4.8% for the MSCI ACW Ex US Index.

- The core real estate portfolio returned 1.4%, compared to 1.3% for the NCREIF ODCE Index.

- The diversified hedge funds portfolio returned -1.2%, compared to 0.4% for the HFRI FOF Comp Index.

- The MLP portfolio returned -36.0%, compared to -38.4% for the MLP Custom Index.

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POOL ALLOCATION

The June 30, 2020 allocation mix of the portfolio is shown below; charts later in this report provide a detailed allocation for each pool.

	Equities	Fixed	PPIs*	Cash
Permanent Wyoming Mineral Trust Fund	61.6%	36.1%	1.7%	0.6%
Common School Permanent Land Fund	50.6%	48.1%	0.4%	0.9%
Permanent Land Funds	59.3%	39.6%	0.0%	1.1%
University Permanent Land Fund	73.6%	24.1%	0.0%	2.3%
Hathaway Scholarship Endowment Fund	62.6%	36.8%	0.0%	0.6%
Higher Education Endowment Fund	44.9%	54.8%	0.0%	0.3%
Workers' Compensation Fund	33.1%	61.9%	0.0%	5.0%
LSRA	26.6%	61.6%	0.0%	11.8%
Pool A	35.2%	63.5%	0.0%	1.3%
State Agency Pool	0.0%	76.3%	2.4%	21.3%
TOTAL	39.0%	52.8%	1.3%	6.9%

* Public Purpose Investments

Below is the breakdown of how our pools are managed.

	Internal	***External***
Passive	**0.0%**	**16.0%** Domestic Equity Small Cap Equity International Equity MLPs
Active	**27.9%** Fixed Income Diversified Hedge Funds	**56.1%** Domestic Equity Small Cap Equity International Equity MLPs Preferred Equity Private Equity Diversified Hedge Funds Real Estate Core Fixed Income Bank Loans Opportunistic Fixed Income Emerging Market Debt Opportunistic Cash

Annual Asset Class Performance

As of June 30, 2020

	Calendar Year Performance											Annualized Statistics (01/2006 - 06/2020)			
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	CYTD (As of 06/20)		Return	Standard Deviation	Sharpe Ratio
Best	35.17	15.99	18.64	38.82	14.07	15.02	21.95	27.19	10.15	31.49	6.14	S&P 500 Index - US Large Cap	8.73	16.58	0.52
	26.85	14.47	16.83	32.39	13.69	5.63	21.31	21.83	8.35	25.53	0.60	Russell 2000 Index - US Small Cap	6.84	21.51	0.36
	21.87	11.22	16.76	29.75	12.50	5.47	13.33	17.99	1.87	21.51	-0.60	International Equity Custom Index - International	2.92	19.13	0.18
	16.36	7.84	16.35	21.51	11.35	1.38	11.96	15.21	0.44	17.64	-1.62	Cambridge US PE Index - Private Equity	10.82	8.75	1.09
	15.68	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	13.89	-3.08	NCREIF ODCE Index - Real Estate	6.52	7.28	0.75
	15.06	1.52	13.46	13.94	5.97	0.18	9.94	9.11	-4.02	13.47	-4.61	HFRI FOF Comp Index	2.28	6.98	0.18
	14.99	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.72	-5.74	S&P U.S. Preferred Stock Index	4.72	18.66	0.27
	10.17	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	8.64	-6.69	MLP Custom Index	3.64	26.89	0.24
	9.28	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	8.39	-10.07	Bloomberg US Agg Bond Index - Fixed Income	4.55	3.26	1.00
	6.54	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	7.55	-11.00	S&P LSTA Lvgd Loan Index - Bank Loans	4.22	10.72	0.32
	5.70	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	5.34	-12.98	EMD Custom Index	4.59	11.75	0.34
Worst	0.73	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-32.34	JP Morgan Cash Custom Index - Cash Equiv	1.56	0.86	1.13

The International Equity Custom Index consists of the MSCI EAFE Index (USD) (Gross) through July 2010 and the MSCI ACW Ex US Index (USD) (Net) thereafter.
The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019, the Alerian MLP Index through 12/31/2019, and 50% Alerian MLP Index / 50% Alerian Midstream Energy Index thereafter.
The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020 and 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter.
The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return.
The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.
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.
Calculations are based on a quarterly periodicity.

Wyoming State Treasurer's Office

Investment Performance - Total Performance

June 30, 2020

	Total Investment Value	Current Market Value	Interest/ Dividends	Realized Gains/ Losses	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	**$21,802,251,932**	**$22,741,032,950**			**2.86%**	**4.07%**	**4.04%**
Wyoming State TF Index					*2.56%*	*3.95%*	*3.98%*
US Equity							
State Street All Cap	**$1,270,377,091**	**$1,614,943,234**	**$29,662,645**	**$116,978,137**	**6.17%**	**9.64%**	**9.81%**
State Street All Cap Custom Index					6.06%	9.55%	9.77%
UW Portfolio Management Program	**$1,000,000**	**$1,389,900**	**$25,271**	**$68,541**	**3.44%**	**6.52%**	**7.95%**
S&P 500					7.51%	10.73%	10.73%
Van Berkom	**$156,745,762**	**$202,424,251**	**$134,879**	**-$55,551,184**	**N/A**	**N/A**	**N/A**
State Street Small Cap	**$232,825,399**	**$231,424,731**	**$0**	**-$174,601**	**N/A**	**N/A**	**N/A**
Russell 2000					-6.63%	2.01%	4.29%
Total US Equity	**$1,660,948,252**	**$2,050,182,117**	**$29,822,795**	**$61,320,893**			
International Equity							
Northern Trust	**$1,255,446,732**	**$1,295,468,268**	**$26,893,593**	**$90,714,939**	**-4.65%**	**1.40%**	**2.40%**
MSCI ACW Ex US					-4.80%	1.13%	2.26%
Harding Loevner	**$646,176,328**	**$654,671,093**	**$5,194,223**	**-$23,823,673**	**N/A**	**N/A**	**N/A**
MSCI ACW Ex US					-4.80%	1.13%	2.26%
Arrowstreet	**$685,458,114**	**$717,266,333**	**$381**	**$1,287,517**	**0.91%**	**N/A**	**N/A**
MSCI ACW Ex US IM					-4.74%	0.96%	2.30%
Total International Equity	**$2,587,081,173**	**$2,667,405,694**	**$32,088,197**	**$68,178,784**			
Preferred Stock							
Cohen & Steers	**$135,047,530**	**$148,949,732**	**$0**	**$0**	**3.51%**	**N/A**	**N/A**
S&P US Preferred Stock Index					-0.03%	2.32%	4.06%
MLPs							
Harvest	**$487,646,802**	**$419,163,914**	**$31,928,893**	**-$136,414,842**	**-35.96%**	**N/A**	**N/A**
Harvest Passive	**$518,822,259**	**$458,287,294**	**$20,665,579**	**-$83,116,113**	**N/A**	**N/A**	**N/A**
MLP Custom Index					-38.36%	-14.49%	-12.15%
Total MLP	**$1,006,469,061**	**$877,451,208**	**$52,594,472**	**-$219,530,955**			
Opportunistic							
Grosvenor D	**$15,110,000**	**$15,096,925**	**$0**	**$0**	**N/A**	**N/A**	**N/A**
Total Opportunistic	**$15,110,000**	**$15,096,925**	**$0**	**$0**			
Private Equity							
Access Venture Partners II	**$2,449,913**	**$1,755,169**	**$3,308**	**$61,387**		See Notes	
Cheyenne Capital Fund, L.P.	**$99,835,777**	**$165,839,306**	**-$3,157,869**	**$36,600,085**		See Notes	
Hamilton Lane Nowood Fund, L.P.	**$131,717,009**	**$142,888,665**	**$1,251,710**	**$10,990,663**		See Notes	
BlackRock LTPC	**$140,284,027**	**$147,953,066**	**-$1,616,639**	**$0**		See Notes	
Neuberger Berman Sauger Fund, L.P.	**$100,488,423**	**$196,784,515**	**-$112,093**	**$13,643,331**		See Notes	
Total Private Equity	**$474,775,150**	**$655,220,721**	**-$3,631,584**	**$61,295,467**			
Real Estate							
Clarion Lion	**$1,058,075,224**	**$1,136,011,809**	**$22,900,037**	**-$4,891,849**	**2.64%**	**6.19%**	**7.55%**
UBS Trumbull	**$226,050,421**	**$243,815,177**	**$7,192,698**	**$0**	**-1.79%**	**1.40%**	**3.64%**
NCREIF ODCE					1.33%	4.72%	6.35%
Core Real Estate	$1,284,125,645	$1,379,826,986					
M&G	**$56,188,796**	**$36,244,862**	**$2,143,517**	**$0**		See Notes	
Northwood	**$97,614,721**	**$133,728,445**	**$620,489**	**$6,991,066**		See Notes	
SC Capital	**$99,592,288**	**$102,534,813**	**$2,547,503**	**$0**		See Notes	
Realterm	**$30,766,387**	**$31,519,959**	**$58,458**	**$0**		See Notes	
WestRiver	**$3,277,938**	**$11,806,817**	**$18,181,203**	**$0**			
NCREIF ODCE					1.33%	4.72%	6.35%
Value-Added Real Estate	$287,440,130	$315,834,895					
Total Real Estate	**$1,571,565,775**	**$1,695,661,881**	**$53,643,904**	**$2,099,217**			

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 through 2/27/2020, account performance on 2/28/2020, and S&P 500 thereafter.
Note 3 Market values for non-core real estate and private equity are as of the final valuation. Investment (Cost) Values are not lagged.
Note 4 Performance for Private Equity and Value-Added Real Estate investments is calculated on an IRR basis. For further analysis, please refer to the supplementary alternatives report.
Note 5 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.
Note 6 The Arrowstreet mandate was converted from global equity to international equity on March 1, 2018.

Wyoming State Treasurer's Office

Investment Performance - Total Performance

June 30, 2020

	Total Investment Value	Current Market Value	Interest/ Dividends	Realized Gains/ Losses	1 Year Return	3 Year Return	5 Year Return
Diversified Hedge Funds							
PAAMCO - Jackalope Fund	**$8,370,646**	**$4,277,742**	**$38,012**	**-$1,095,657**	**N/A**	**N/A**	**N/A**
Grosvenor Diversified Hedge Funds	**$274,000,000**	**$274,987,673**	**$0**	**$0**	**1.68%**	**N/A**	**N/A**
Internal Diversified Hedge Funds	**$491,069,158**	**$486,453,930**	**-$342**	**$569,158**	**-2.35%**	**N/A**	**N/A**
HFRI FOF Comp Index					0.44%	2.24%	1.49%
Total Diversified Hedge Funds	**$773,439,804**	**$765,719,345**	**$37,670**	**-$526,499**			
Fixed Income							
PIMCO Core	**$2,173,580,535**	**$2,261,419,729**	**$56,583,242**	**$101,775,659**	**9.44%**	**5.50%**	**4.39%**
PIMCO Custom Index					9.38%	5.17%	4.22%
Payden & Rygel	**$687,314,307**	**$716,381,745**	**$10,170,420**	**$3,242,875**	N/A	N/A	N/A
Payden & Rygel Custom Index					8.56%	6.03%	5.65%
JPM MBS	**$786,489,757**	**$807,441,873**	**$13,718,283**	**-$379,421**	N/A	N/A	N/A
Bloomberg US MBS Index					5.67%	3.97%	3.23%
Credit Suisse	**$695,737,521**	**$655,626,364**	**$22,150,395**	**$277,331**	**N/A**	**N/A**	**N/A**
Octagon	**$462,552,523**	**$465,803,874**	**$31,006**	**$2,078**	**N/A**	**N/A**	**N/A**
S&P/LSTA Lvg'd Loan Index					-1.99%	2.07%	2.89%
Grosvenor Silvery Lupine Fund	**$58,227,318**	**$70,930,128**	**$10,315,263**	**$14,714,606**	**-8.85%**	**1.04%**	**3.44%**
CS Western European HY					-0.50%	3.56%	5.18%
Ninety One	**$274,469,775**	**$228,135,522**	**$7,790,280**	**$0**	**-3.26%**	**0.65%**	**1.46%**
JPM GBI-EM Glbl Dvf'd					-2.82%	1.14%	2.34%
Global Evolution	**$375,048,376**	**$345,149,949**	**$1,273,030**	**-$1,951,625**	**N/A**	**N/A**	**N/A**
JPM GBI-EM Glbl Dvf'd					-2.82%	1.14%	2.34%
Goldman Sachs	**$259,826,400**	**$250,884,818**	**$0**	**-$173,600**	**N/A**	**N/A**	**N/A**
JPM CEMBI Brd Dvf'd					3.74%	4.52%	5.13%
Internal Long Duration Fixed Income	**$236,844,095**	**$308,589,453**	**$10,452,115**	**$51,851,742**	24.44%	N/A	N/A
Bloomberg US Gov't Lng Trm Bond Index					25.14%	11.96%	9.21%
Metlife	**$371,189,939**	**$428,906,762**	**$15,993,354**	**$33,672,630**	17.08%	N/A	N/A
Bloomberg US Lng Crdt Index					13.19%	8.70%	8.51%
Internal Gov't Fixed Income Portfolio	**$1,135,461,040**	**$1,170,677,551**	**$38,123,303**	**$66,285,086**	**9.51%**	**4.96%**	**3.69%**
Bloomberg US Gov't: Int. Term Bond Index					9.49%	4.88%	3.44%
Internal Low Duration Portfolio	**$489,836,582**	**$485,244,029**	**$22,652,203**	**$1,493,176**	**4.43%**	**N/A**	**N/A**
Bloomberg US Gov't 1-3 Yr Bond Index					4.12%	2.71%	1.86%
Wyoming Internal Ladder Portfolio	**$3,705,414,086**	**$3,818,647,307**	**$36,970,041**	**$308,791**	**N/A**	**N/A**	**N/A**
Total Fixed Income	**$11,711,992,253**	**$12,013,839,104**	**$246,222,934**	**$271,119,328**			
Public Purpose Investments	**$285,703,920**	**$285,703,920**	**$6,408,317**	**$0**	**N/A**	**N/A**	**N/A**
Cash & Cash Equivalents							
JP Morgan Cash Composite	**$1,563,151,535**	**$1,564,022,859**	**$32,700,612**	**$3,303,623**	**1.46%**	**1.71%**	**1.20%**
JP Morgan Cash Custom Index					1.63%	1.81%	1.24%
Internal Equity Russell 2000	**$0**	**$1,095**	**$1,725,592**	**$161**	**N/A**	**N/A**	**N/A**
Fisher Investments	**$0**	**$1,108,212**	**$1,404,876**	**$44,772**	**N/A**	**N/A**	**N/A**
Cornerstone	**$83,682**	**$2,363**	**$58,019**	**$0**	**N/A**	**N/A**	**N/A**
Heitman	**$1,759,375**	**$3**	**$19,819**	**$0**	**N/A**	**N/A**	**N/A**
TA Realty	**$1,572,513**	**$26,122**	**$246**	**$0**	**N/A**	**N/A**	**N/A**
State Street Low Duration	**$0**	**$29,707**	**$893,455**	**$13,693,465**	**N/A**	**N/A**	**N/A**
State Street TIPS	**$3,565,316**	**$0**	**$2,141,816**	**$0**	**N/A**	**N/A**	**N/A**
Stone Harbor	**$150,719**	**$1**	**$442,567**	**-$1,811**	**N/A**	**N/A**	**N/A**
Seix	**$0**	**$1,520**	**$347,998**	**-$11,926,900**	**N/A**	**N/A**	**N/A**
Allianz Global Investors	**$0**	**$36,305**	**$95,999**	**$7,435,077**	**N/A**	**N/A**	**N/A**
C.S. McKee	**$4,588,726**	**$2**	**$24,670,313**	**$39,860,373**	**N/A**	**N/A**	**N/A**
JP Morgan Core	**$5,247,147**	**$0**	**$8,123,954**	**$30,367,531**	**N/A**	**N/A**	**N/A**
Neuberger Berman Credit	**$0**	**$574,113**	**$10,612,363**	**-$10,530,589**	**N/A**	**N/A**	**N/A**
Total Cash	**$1,580,119,014**	**$1,565,802,302**					

Note 1 Performance shown is net of fees.

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

Note 3 Internal Intermediate Gov't Fixed Income Portfolio performance excludes distressed securities taken in from dismissed managers (market value includes distressed securities).

Note 4 Internal Intermediate Gov't Fixed Income Portfolio Index consists of the BB US Treasury Index. Nov 2019 consists of the Internal Intermediate Gov't Fixed Income Portfolio. Prior to Nov 2019 consists of Bloomberg US Gov't: Int. Term Bond Index; prior to December 2009 the index consisted of the Bloomberg US Gov't/Credit Bond Index.

Note 5 Market values shown for Public Purpose Investments reflect cost value of the investments.

Note 6 The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018 and the Bloomberg US Agg Int Index through June 2019, Bloomberg US Agg Bond Index through 3/26/2020, account performance from 3/27/2020 through 4/3/2020, and the BB US Agg Index thereafter.

Note 7 The Arrowstreet mandate was converted from global equity to international equity on March 1, 2018.

Wyoming State Treasurer's Office
Total Fund - Direct (Mgmt) & Indirect (Incentive) Investment Fees
FY 2019 and FY 2020

	FY 2019			FY 2020			Difference vs. FY 2019		
	Total Fees	Mgmt Fee	Incentive Fee	Total Fees	Mgmt Fee	Incentive Fee	Total Fees	Mgmt Fee	Incentive Fee
Wyoming State Total Fund	**$73,703,912**	**$49,912,726**	**$23,791,187**	**$70,014,779**	**$51,822,672**	**$18,192,107**	**-$3,689,134**	**$1,909,946**	**-$5,599,080**
% of Beginning WSTO FY Value	*0.36%*	*0.24%*	*0.12%*	*0.33%*	*0.24%*	*0.08%*	*-0.03%*	*0.00%*	*-0.03%*
Percentage of Total Fee	100%	68%	32%	100%	74%	26%	0%	6%	-6%
US Equity	**$1,721,971**	**$1,721,971**	**$0**	**$1,137,225**	**$1,137,225**	**$0**	**-$584,746**	**-$584,746**	**$0**
State Street All Cap	$474,921	$474,921	$0	$580,266	$580,266	$0	$105,346	$105,346	$0
Epoch	$859,479	$859,479	$0	$0	$0	$0	-$859,479	-$859,479	$0
RBC	$125,561	$125,561	$0	$0	$0	$0	-$125,561	-$125,561	$0
State Street Small Cap	$0	$0	$0	-$115,774	-$115,774	$0	-$115,774	-$115,774	$0
Van Berkom	$0	$0	$0	$444,062	$444,062	$0	$444,062	$444,062	$0
Internal Equity Russell 2000	$262,010	$262,010	$0	$228,671	$228,671	$0	-$33,338	-$33,338	$0
International Equity	**$3,964,277**	**$3,964,277**	**$0**	**$4,556,982**	**$4,556,982**	**$0**	**$592,706**	**$592,706**	**$0**
Internal International Equity Portfolio	$88,848	$88,848	$0	$0	$0	$0	-$88,848	-$88,848	$0
Northern Trust	$324,597	$324,597	$0	$311,988	$311,988	$0	-$12,610	-$12,610	$0
Arrowstreet	$1,836,564	$1,836,564	$0	$2,899,800	$2,899,800	$0	$1,063,236	$1,063,236	$0
Harding Loevner	$0	$0	$0	$1,345,194	$1,345,194	$0	$1,345,194	$1,345,194	$0
Fisher Investments	$1,714,267	$1,714,267	$0	$0	$0	$0	-$1,714,267	-$1,714,267	$0
MLP	**$2,573,459**	**$2,573,459**	**$0**	**$2,974,701**	**$2,974,701**	**$0**	**$401,241**	**$401,241**	**$0**
Harvest Passive	$0	$0	$0	$25,000	$25,000	$0	$25,000	$25,000	$0
Harvest Active	$2,573,459	$2,573,459	$0	$2,949,701	$2,949,701	$0	$376,241	$376,241	$0
Preferred Stock	**$291,518**	**$291,518**	**$0**	**$445,915**	**$445,915**	**$0**	**$154,397**	**$154,397**	**$0**
Cohen & Steers	$291,518	$291,518	$0	$445,915	$445,915	$0	$154,397	$154,397	$0
Private Equity	**$21,932,365**	**$9,880,211**	**$12,052,154**	**$18,892,485**	**$11,868,811**	**$7,023,674**	**-$3,039,880**	**$1,988,600**	**-$5,028,480**
Access Venture Partners II	-$32,481	$166,651	-$199,132	$102,134	$91,651	$10,483	$134,615	-$74,999	$209,615
Cheyenne Capital Fund	$15,812,832	$4,996,921	$10,815,911	$7,898,213	$4,818,845	$3,079,368	-$7,914,619	-$178,076	-$7,736,543
Hamilton Lane Nowood Fund	$2,859,393	$2,316,639	$542,754	$2,320,815	$2,320,815	$0	-$538,578	$4,176	-$542,754
BlackRock LTPC	$0	$0	$0	$3,185,729	$2,337,500	$848,229	$3,185,729	$2,337,500	$848,229
Neuberger Berman Sauger Fund	$3,292,621	$2,400,000	$892,621	$5,385,594	$2,300,000	$3,085,594	$2,092,973	-$100,000	$2,192,973
Real Estate	**$12,346,836**	**$6,818,174**	**$5,528,662**	**$11,707,546**	**$8,957,750**	**$2,749,796**	**-$639,290**	**$2,139,576**	**-$2,778,866**
Clarion Lion Properties Fund	$2,382,704	$2,382,704	$0	$5,005,767	$5,005,767	$0	$2,623,063	$2,623,063	$0
UBS Trumbull Property Fund	$2,003,346	$2,003,346	$0	$1,866,602	$1,866,602	$0	-$136,744	-$136,744	$0
Cornerstone Core Mortgage Fund I	$17,928	$17,928	$0	$0	$0	$0	-$17,928	-$17,928	$0
Heitman Value Partners II	$0	$0	$0	$0	$0	$0	$0	$0	$0
Realterm Logistics Income Fund	$0	$0	$0	$175,673	$52,753	$122,920	$175,673	$52,753	$122,920
M&G Real Estate Debt Fund II	$496,441	$391,975	$104,466	$477,347	$387,793	$89,554	-$19,095	-$4,183	-$14,912
Northwood Real Estate Partners IV	$6,928,106	$1,503,910	$5,424,196	$3,449,512	$912,190	$2,537,322	-$3,478,594	-$591,720	-$2,886,874
SC Capital Core Fund	$393,096	$393,096	$0	$644,764	$644,764	$0	$251,668	$251,668	$0
TA Realty VIII	$1,543	$1,543	$0	$0	$0	$0	-$1,543	-$1,543	$0
WestRiver Real Estate Finance Fund	$123,672	$123,672	$0	$87,881	$87,881	$0	-$35,792	-$35,792	$0
Hedge Fund	**$9,085,002**	**$6,055,101**	**$3,029,901**	**$17,745,127**	**$10,362,478**	**$7,382,649**	**$8,660,125**	**$4,307,377**	**$4,352,748**
Grosvenor Silvery Lupine Class B	$5,304,712	$4,004,745	$1,299,967	$8,557,410	$4,364,965	$4,192,445	$3,252,698	$360,219	$2,892,478
Grosvenor Silvery Lupine Class C	$2,572,393	$1,268,866	$1,303,527	$9,112,735	$5,922,531	$3,190,204	$6,540,342	$4,653,665	$1,886,677
PAAMCO	$1,207,897	$781,490	$426,408	$74,983	$74,983	$0	-$1,132,914	-$706,507	-$426,408
Convertible Bonds	**$2,786,838**	**$1,164,679**	**$1,622,159**	**-$132,516**	**$0**	**-$132,516**	**-$2,919,355**	**-$1,164,679**	**-$1,754,676**
Allianz Global Investors	$2,786,838	$1,164,679	$1,622,159	-$132,516	$0	-$132,516	-$2,919,355	-$1,164,679	-$1,754,676
Fixed Income	**$17,824,186**	**$16,265,875**	**$1,558,311**	**$11,908,475**	**$10,739,970**	**$1,168,505**	**-$5,915,711**	**-$5,525,905**	**-$389,806**
C.S. McKee	$1,598,206	$1,598,206	$0	$811,691	$811,691	$0	-$786,514	-$786,514	$0
JP Morgan Core	$1,490,973	$1,490,973	$0	$0	$0	$0	-$1,490,973	-$1,490,973	$0
PIMCO Core	$2,300,333	$2,300,333	$0	$2,326,267	$2,326,267	$0	$25,934	$25,934	$0
JPM MBS	$0	$0	$0	$471,977	$471,977	$0	$471,977	$471,977	$0
Payden & Rygel	$0	$0	$0	$788,494	$788,494	$0	$788,494	$788,494	$0
Neuberger Berman Credit	$2,052,939	$2,052,939	$0	$309,673	$309,673	$0	-$1,743,265	-$1,743,265	$0
Credit Suisse	$0	$0	$0	$1,329,228	$1,329,228	$0	$1,329,228	$1,329,228	$0
Octagon	$0	$0	$0	$1,197,761	$1,197,761	$0	$1,197,761	$1,197,761	$0
Seix	$2,867,730	$2,867,730	$0	$0	$0	$0	-$2,867,730	-$2,867,730	$0
Grosvenor Silvery Lupine	$5,281,315	$3,723,005	$1,558,311	$3,048,314	$1,879,809	$1,168,505	-$2,233,002	-$1,843,196	-$389,806
Investec	$1,189,193	$1,189,193	$0	$374,042	$374,042	$0	-$815,151	-$815,151	$0
Global Evolution	$0	$0	$0	$445,477	$445,477	$0	$445,477	$445,477	$0
Goldman Sachs	$0	$0	$0	$0	$0	$0	$0	$0	$0
Stone Harbor	$331,051	$331,051	$0	$0	$0	$0	-$331,051	-$331,051	$0
State Street TIPS	$156,403	$156,403	$0	$0	$0	$0	-$156,403	-$156,403	$0
Internal Long Duration	$0	$0	$0	$0	$0	$0	$0	$0	$0
Logan Circle	$513,099	$513,099	$0	$805,550	$805,550	$0	$292,452	$292,452	$0
Internal Low Duration Portfolio	$0	$0	$0	$0	$0	$0	$0	$0	$0
Internal Ladder	$0	$0	$0	$0	$0	$0	$0	$0	$0
State Street Low Duration	$42,944	$42,944	$0	$0	$0	$0	-$42,944	-$42,944	$0
Internal Fixed Income Portfolio	$0	$0	$0	$0	$0	$0	$0	$0	$0
Opportunistic	**$0**	**$0**	**$0**	**$7,728**	**$7,728**	**$0**	**$7,728**	**$7,728**	**$0**
Grosvenor Class D	$0	$0	$0	$7,728	$7,728	$0	$7,728	$7,728	$0
Cash & Cash Equivalents	**$1,177,461**	**$1,177,461**	**$0**	**$771,111**	**$771,111**	**$0**	**-$406,350**	**-$406,350**	**$0**
JP Morgan Cash Composite	$1,177,461	$1,177,461	$0	$771,111	$771,111	$0	-$406,350	-$406,350	$0

Allianz refunded prior excess fee charges during August 2019. The August 2019 fee refund appears as negative fees.
State Street Small Cap negative fees are due to lending income.
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
As of June 30, 2020

	Total Investment Value	Current Market Value	Gross Interest	Funds Diverted for Fees & Other Expenses	Distributed Capital Gains (Losses)	FY20 Distributed Investment Earnings	FY19 Distributed Income	FY19 Distributed Gains (Losses)	Net Income Distributed	SAP Participation and Pool A Realized Losses Held Over	Fiscal Year To Date Return	3 Year	5 Year
Permanent Wyoming Mineral Trust Fund	**$7,555,869,903**	**$7,990,956,831**	**$183,285,231**	**$0**	**$96,065,000**	**$279,350,231**	**($711,395)**	**($35,824,617)**	**$242,814,218**		**2.12%**	**4.13%**	**4.33%**
Common School Permanent Land Fund	**3,937,513,026**	**4,125,664,118**	**107,365,491**	**0**	**49,505,027**	**156,870,518**	**(1,591,126)**	**(16,674,473)**	**$138,604,919**		**2.25%**	**4.15%**	**4.44%**
Common School	3,932,513,026	4,120,425,197	107,227,713	0	49,441,186	156,668,899	(1,589,056)	(16,652,753)	**$138,427,090**				
Common School	5,000,000	5,238,921	137,778	0	63,841	201,619	(2,070)	(21,720)	**$177,828**				
II													
University Permanent Land Fund	**21,593,599**	**26,615,611**	**616,598**	**0**	**596,502**	**1,213,099**	**(5,004)**	**947,200**	**$2,155,295**		**1.33%**	**4.33%**	**4.55%**
Remaining Permanent Land Funds:	**196,253,863**	**202,823,913**	**4,577,084**	**0**	**2,590,018**	**7,167,102**	**(2,917)**	**(968,055)**	**$6,196,131**		**2.38%**	**4.18%**	**4.34%**
Miner's Hospital Permanent Land Fund	72,010,039	74,420,741	1,682,902	0	952,875	2,635,778	(1,076)	(357,544)	**$2,277,158**				
Public Buildings @ Cap Permanent Land	17,963,871	18,565,252	399,426	0	223,259	622,685	(238)	(78,552)	**$543,896**				
Fund	5,898,125	6,095,578	139,060	0	78,947	218,007	(90)	(30,008)	**$187,909**				
Fish Hatchery Permanent Land Fund	4,651,856	4,807,587	109,304	0	62,002	171,306	(71)	(23,461)	**$147,774**				
D.D. & B. Permanent Land Fund	2,550,866	2,636,262	60,031	0	34,067	94,098	(39)	(12,852)	**$81,208**				
Carey Act Permanent Land Fund	62,081,326	64,159,641	1,455,300	0	824,882	2,280,183	(936)	(310,785)	**$1,968,462**				
Omnibus Permanent Land Fund	2,657,835	2,746,813	68,757	0	39,209	107,966	(46)	(15,118)	**$92,803**				
State Hospital Permanent Land Fund	5,034,082	5,202,610	119,247	0	67,522	186,769	(76)	(25,271)	**$161,422**				
State Training School Permanent Land Fund	10,488,575	10,839,705	240,119	0	135,484	375,603	(151)	(49,628)	**$325,824**				
Penitentiary Permanent Land Fund	12,917,287	13,349,723	302,938	0	171,770	474,708	(195)	(64,836)	**$409,676**				
Agriculture College Permanent Land Fund													
Hathaway Scholarship Endowment Fund	**565,416,458**	**592,278,846**	**14,012,746**	**0**	**6,030,447**	**20,043,193**	**(12,074)**	**(3,111,335)**	**$16,919,784**		**2.14%**	**3.88%**	**4.05%**
Higher Education Endowment Fund Workers'	**114,147,274**	**119,493,551**	**3,342,326**	**0**	**13,550,652**	**16,892,978**	**(21,926)**	**(685,223)**	**$16,185,828**		**1.37%**	**3.57%**	**3.85%**
Compensation Fund	**2,257,204,070**	**2,435,825,765**	**65,596,338**	**0**	**100,672,286**	**166,268,624**	**221,545**	**(12,600,795)**	**$153,889,374**		**8.99%**	**6.85%**	**5.56%**
Legislative Stabilization Reserve Acct. (LSRA)	**1,549,077,214**	**1,551,541,169**	**29,108,136**	**0**	**29,451,528**	**58,559,665**	**0**	**0**	**$58,559,665**		**0**	**0**	**0**
Pool A	**245,459,921**	**241,213,542**	**6,134,885**	**0**	**3,292,815**	**9,427,700**	**20,408**	**(2,557,383)**	**$6,890,725**		**3.99%**	**3.65%**	**3.32%**
Public TV Fund	3,000,011	2,948,112	75,257	0	40,390	115,647	252	(31,569)	**$84,330**				
Wyoming Tobacco Settlement	85,585,783	84,105,176	2,144,996	0	1,151,398	3,296,394	7,146	(895,589)	**$2,407,951**				
Fund	109,204,944	107,315,732	2,733,711	0	1,467,410	4,201,122	9,117	(1,143,208)	**$3,067,030**				
Wildlife Trust Fund	15,471,610	15,203,956	387,755	0	208,140	595,896	1,293	(162,140)	**$435,048**				
Wyoming Cultural Fund	32,197,574	31,640,566	793,166	0	425,476	1,218,642	2,600	(324,875)	**$896,367**				
Trust Fund (Game and Fish)													
State Agency Pool (SAP)	**5,356,430,222**	**5,454,619,605**	**94,149,614**	**0**	**14,450,345**	**108,599,959**	**3,901,074**	**(48,786,934)**	**$63,714,098**	**0**	**3.77%**	**3.18%**	**2.86%**
TOTAL	**$21,798,965,550**	**$22,741,032,950**	**$508,188,448**	**$0**	**$316,204,620**	**$824,393,068**	**$1,798,585**	**($120,261,616)**	**$705,930,037**	**$0**	**2.86%**	**4.07%**	**4.04%**

NOTES:
- The State Treasurer amended and restated the Treasurer's Interpretative Policy effective July 1, 2018. For State Permanent Funds, 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. For State Non-Permanent Funds, capital gains and losses are recognized as income for the year.

Securities Lending Program

The Wyoming Master Investment Policy Statement, adopted by the State Loan and Investment Board, permits the use of a securities lending program with a custodial bank or an independent securities lending agent. The Wyoming State Treasurer's Office (WSTO) employs its custodial bank, J.P. Morgan, as the securities lending agent.

Securities lending is an investment management activity that mirrors the fundamentals of a loan transaction. Securities are lent to broker-dealers acting on behalf of a client. In exchange, the custodian receives cash and/or securities as collateral and invests the collateral with the goal of earning a higher yield than the interest rate paid to the borrower. Securities on loan must be collateralized at 102%. WSTO only accepts cash, U.S. Treasuries and U.S. Agency securities as collateral. The collateral is marked-to-market daily. In times of market stress, the collateral held by the WSTO will appreciate relative to the securities on loan protecting the WSTO from market downturns and counterparty risk. Earnings generated above and beyond the interest paid to the borrower represent the net income to WSTO from the transaction. In addition, J.P. Morgan provides the WSTO full indemnification against loss if the borrower fails to return the securities. All domestic and international borrowers are secure, high quality counterparties. The first objective of the investment portfolio is to safeguard principal.

A minimum of 15% of the portfolio must be invested in overnight securities and a 60 day weighted average portfolio maturity ensures significant liquidity. WSTO has the right to terminate any loan in whole or in part by providing the custodial bank with written notice.

WSTO Performance Metrics (USD)

	FY 2019	FY 2020	Prior Year Change
Earnings	5.0 MM	8.5 MM	↑
Lendable (avg.)	13.7 Bn	13.6 Bn	↓
Loan Balances (avg.)	2.1 Bn	3.0 Bn	↑
Utilization Rates (avg.)	15.48%	22.34%	↑
Cash vs. Non-cash %	77% / 23%	71% / 29%	↑
Average Spread (bps)	30.87	37.50	↑
Return to Program (bps)	26.82	11.00	↓

Security ID	Security Description	Earnings	% of Earnings
9128282D1	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/AUG/2023	692,969.33	8.1%
912828YK0	UNITED STATES OF AMERICA NOTES FIXED 1.375% 15/OCT/2022	526,606.27	6.2%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/SEP/2020	461,249.79	5.4%
912828YF1	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/SEP/2022	398,633.10	4.7%
464287655	ISHARES RUSSELL 2000 ETF	398,588.57	4.7%
All Others		6,038,453.97	70.9%
Total		**8,516,501.03**	

PUBLIC PURPOSE INVESTMENTS
As of June 30, 2020

Permanent Mineral Trust Fund	See Notes Next Page	Interest Rate	Statutory Allotment	Outstanding Investments	Interest Paid
Aeronautics Commission - Airport Loans (OSLI) (Repealed by Laws 2019, Ch. 35, § 2)	A	5.00%	$0	$2,311,995	$120,783
Capital Infrastructure Loans (OSLI)	B	1.375%	400,000,000	$161,689	$1,078
Farm Loans (OSLI)	C	4% - 10%	275,000,000	22,590,584	817,261
Hot Springs State Park (OSLI) (Repealed by Laws 2019, Ch. 35, § 2)	D	6%	0	233,002	13,581
Hydro-Power Development Loans (OSLI) (Repealed by Laws 2019, Ch. 35, § 2)	E	4% -6%	0	0	0
Industrial Development Bonds (repealed July 1, 2016)					
IDB - Lost Creek	F	5.75%	0	12,441,188	733,858
Irrigation Loans (OSLI) (Repealed by Laws 2019, Ch. 35, § 2)	G	4.50%	0	323,332	17,278
Joint Powers Loans (OSLI)	H	5.28%	60,000,000	5,981,195	336,994
Reimbursement to Counties for Deferred Taxes (Repealed by Laws 2019, Ch. 35, § 2)	I	0.00%	0	0	0
Student Housing Loans	J	2.50%	60,000,000	30,947,839	209,589
Water Development - Gillette Madison Pipeline Project	K	4.00%	44,328,358	44,328,358	0
			$839,328,358	**$119,319,182**	**$2,250,422**
Common School Permanent Land Fund					
Drainage District Bonds	L	4.00%	0	24,000	0
Wyoming Real Estate-State Land Purchases	M	0.00%	87,693,794	18,335,738	0
			$87,693,794	**$18,359,738**	**$0**
State Agency Pool (Pooled Investments)					
Time Deposit Open Account Banking Program	N	1.93%	Set by Treasurer	117,750,000	3,337,643
COVID-19 Impact Assistance Program	O	0.25%	Set by Treasurer	14,700,000	0
Sub-Total			**$927,022,152**	**$270,128,920**	**$5,588,065**
Other Wyoming Investments from Permanent Mineral Trust Fund					
Basin Electric Power Bond (Repealed by Laws 2019, Ch. 35, § 2)	P	4.69%	0	15,575,000	815,896
Appropriations					
Large Project Fund	Q	Set by SLIB	25,000,000	5,893,049	209,079
Total Public Purpose Investments			**$952,022,152**	**$291,596,969**	**$6,613,040**

PUBLIC PURPOSE INVESTMENTS
Notes & Statutory References

(A) Aeronautics Commission - airport construction, development and improvement loans under W.S. 9-12-703. Repealed by Laws 2019, Ch. 35, § 2.

(B) Capital Infrastructure Loans under W.S. 16-1-111.

(C) Farm loans under W.S. 11-34-129.

(D) Hot Springs State Park loans under W.S. 36-8-318. Repealed by Laws 2019, Ch. 35, § 2.

(E) Hydro-Power Development loans under W.S. 11-34-306(a). Repealed by Laws 2019, Ch. 35, § 2.

(F) Industrial Development Bonds - no investment in excess of $100 million is to be made for any one project without specific legislative authority. W.S. 9-4-715(m)(vii) repealed July 1, 2016.

(G) Irrigation district loans under W.S. 11-34-302. Repealed by Laws 2019, Ch. 35, § 2.

(H) Joint Powers loans under W.S. 16-1-109.

(I) Deferred Property Taxes under W.S. 9-4-715(j). Repealed by Laws 2019, Ch. 35, § 2.

(J) Student Housing loans under W.S. 21-18-319.

(K) Water Development - Gillette Madison Pipeline Project under 2009 Wyoming Session Laws, Chapter 103 ($5,527,500) and 2010 Wyoming Session Laws, Chapter 115 ($8,085,000) and 2011 Wyoming Session Laws, 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.

(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 W.S. 9-4-715(k). In addition, the State Loan and Investment Board may request that the State Treasurer invest up to $4 million of the CSPLF under 2005 Wyoming Session Laws, Chapter 191, Section 60.

(N) Time Deposit Open Account authorizes the State Treasurer to deposit state funds in approved Wyoming banks and Wyoming savings and loans, W.S. 9-4-803.

(O) COVID-19 Impact Assistance Time Deposit Open Account - April 9, 2020 Approved Board matter K-1.

(P) Basin Electric Power Bond under W.S. 37-5-406. Repealed by Laws 2019, Ch. 35, § 2.

(Q) Large Project Fund under W.S. 9-12-308.

INTERFUND LOANS
As of June 30, 2020

	Statutory Reference	Interest Rate	Statutory Allotment	Outstanding Loan Amount	Interest Paid
General Fund or Budget Reserve Account (Pooled Investments)					
Unclaimed Property Cash Flow Needs	2019-80-302a	SAP Rate of Rtn	$1,500,000	$0	$0
Legislative Stabilization Reserve Account (Pooled Investments)					
General Fund Interfund Loan	2020 CH 80-301a	0.00%	UNLIMITED	$0	$0
School Capital Construction	2020 CH 80-301b	0.00%	$60,000,000	$0	$0
Hathaway Scholarship Loan	2020 CH 80-301c	0.00%	UNLIMITED	$0	$0
Governor Fire Fighting Interfund Loan	2020 CH 80-302a	LSRA Rate of Rtn	$20,000,000	$0	$0
Group Health Insurance Loan	2020 CH 80-302b	LSRA Rate of Rtn	$30,000,000	$0	$0
Group Insurance Plan Coverage & Cost of Discontinuing Coverage	W.S. 9-3-205(e)	LSRA Rate of Rtn	$60,000,000	$0	$0
Any other fund or account to meet obligations	W.S. 9-1-417a	LSRA Rate of Rtn	$60,000,000	$0	$0
WYDOT Interfund Loan	W.S. 9-1-418	LSRA Rate of Rtn	$200,000,000	$0	$0
Unemployment Compensation Fund	W.S. 27-3-303	LSRA Rate of Rtn	$20,000,000	$0	$0
School Foundation Program Loan	W.S. 21-13-316	LSRA Rate of Rtn	UNLIMITED	$0	$2,576,588
Wyoming Veterans Skilled Nursing Facility	W.S. 25-1-201 (xv)	LSRA Rate of Rtn	$9,000,000	$1,500,000	$0
Total Interfund Loans			**$460,500,000**	**$1,500,000**	**$2,576,588**

INTERFUND LOANS
School Foundation Program

Interfund loans from the Legislative Stabilization Reserve Account (LSRA) pursuant to W.S. 21-13-316 are made to the Department of Education to fund temporary cashflow shortfalls in the School Foundation Program Fund. If the LSRA balance is not sufficient to make the loans, then they will be made from the corpus of Common School Permanent Land Fund (CSPLF). (Prior to July 1, 2019 these loans were made from the corpus of CSPLF, only.) Temporary cashflow shortfalls usually occur when payments from the fund are due prior to receipt of revenue, primarily federal mineral royalties and ad valorem taxes.

A cash flow analysis spreadsheet on the following page shows the schedule of actual revenue receipts during FY20, the schedule of statutory School Foundation Program Fund payments, and the incorporation of the interfund loan from and repayment to the LSRA for FY20.

Pursuant to W.S. 21-13-316, interest was charged in FY20 (the interest provision was reinstated during the 2019 General Session, Chapter 43).

Liquidity needs were built into the State's Investment Asset Allocation Plan for the LSRA in FY20.

Historical School Foundation			
FY	**Date of Loan**	**Amount Borrowed**	**Interest Paid**
2020-21	3/3/2020	$75,000,000	$783,938
2019-20	9/24/2019	$76,000,000	$1,792,650
2018-19	8/13/2018	$125,000,000	$0
2017-18	5/10/2018	$50,000,000	$625,000
2016-17	7/29/2016	$375,000,000	$15,133,334
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

Source: WDE payment and cash flow records.

APPROVED DEPOSITORIES

The Board of Deposits (Board) approves those Wyoming banks and savings institutions that have applied for and are qualified to be an eligible state depository for the purpose of placing public funds. Below is an inclusive listing of all 42 approved depositories as of June 30, 2020. Each institution will remain on the list until its authority is revoked by the Board.

FY20 Approved Depository List

ANB
Bank of Bridger
Bank of Commerce
Bank of Jackson Hole
Bank of Star Valley
Bank of the West
Banner Capital Bank
Big Horn Federal Savings Bank
Buffalo Federal Bank
Central Bank and Trust
Cheyenne State Bank
Commerce Bank of Wyoming
Converse County Bank
Cowboy State Bank
Farmers State Bank
First Federal Bank & Trust
First Interstate Bank
First National Bank of Gillette
First Northern Bank of Wyoming
First State Bank of Newcastle
First Western Trust Bank
FirsTier Bank
Glacier Bank
Hilltop National Bank
Jonah Bank of Wyoming
Lusk State Bank
Pinnacle Bank
Platte Valley Bank
Points West Community Bank
RNB State Bank
Rocky Mountain Bank
Rolling Hills Bank & Trust
Security State Bank
State Bank
Summit National Bank
Sundance State Bank
Uinta Bank
US Bank
Wells Fargo Bank
Western States Bank
Wyoming Bank & Trust
Wyoming Community 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 Wyoming Statute 9-4-807.

The State Treasurer and the Department of Audit have determined that the parent bank and its branches will be considered a single entity for FDIC Insurance, Time Deposit-Open Accounts (TDOA) 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 (W.S. 9-4-801 thru 9-4-834). 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 FY20 were set at 2.54%, 2.26%, 1.85% and 1.07%. Therefore, the annualized TDOA rate for FY20 was actually 1.93%.

TDOA income earned in FY20 was $2,488,407.

Only 22 of the 42 approved depositories had TDOA funds as of June 30, 2020.

TDOA Deposits in Wyoming Banks as of June 30, 2020 Totaled $117,750,000.00

Bank of Bridger	3,200,000	Jonah Bank of Wyoming	3,000,000
Bank of Jackson Hole	18,200,000	Pinnacle Bank	27,100,000
Bank of Star Valley	250,000	Platte Valley National Bank	8,400,000
Banner Capital Bank	2,800,000	Points West	3,900,000
Buffalo Federal Bank	3,300,000	Rolling Hills Bank & Trust	200,000
Central Bank & Trust	2,650,000	Security State Bank	2,000,000
Cheyenne State Bank	1,000,000	Summit National Bank	300,000
Commerce Bank of Wyoming	200,000	Uinta Bank	3,300,000
First National Bank of Gillette	7,600,000	Western State Bank	4,900,000
First Northern Bank of Wyoming	14,000,000	Wyoming Bank & Trust	250,000
FirsTier Bank	7,700,000	Wyoming Community Bank	3,500,000

COVID-19 Impact Assistance TDOA Program

On April 9, 2020 the State Loan and Investment Board approved the COVID-19 Impact Assistance Time Deposit Open Account (COVID-19 TDOA) program. The COVID-19 TDOA program is designed to assist Wyoming approved public depositories with access to additional capital, specifically to offset the federal Small Business Administration (SBA) Paycheck Protection Program (PPP) loans in Wyoming.

Banks utilizing this program must be fully collateralized with SBA Loans 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 COVID-19 TDOA rate for the fourth quarter of FY20 was set at 0.25%. Therefore, the annualized TDOA rate for FY20 was 0.25%.

COVID-19 TDOA income earned in FY20 was $4,879.

Only two of the 42 approved depositories had COVID-19 TDOA funds as of June 30, 2020 totaling $14,700,000: Bank of Jackson Hole $5,000,000; and Western States Bank $9,700,000.

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 has positioned the WYO-STAR portfolio defensively. With liquidity being the second objective, WYO-STAR guarantees the return of funds on 24 hours' 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, RVK.

As of June 30, 2020 there were 158 active WYO-STAR participants, some with multiple accounts.

The WYO-STAR pool balance on June 30, 2020 was $796,513,216.

Participants earned $11,373,049 in FY20.

The annualized yield for FY20 was 1.658%.

Participants can access their accounts through the Internet Participant Access System (IPAS). General information about the WYO-STAR program and forms are available on the State Treasurer's website.

WYO-STAR II
Wyoming State Treasurer's Asset Reserve

In 2016, the Wyoming State Legislature authorized any county, municipality, school district, or any other local government entity to participate in the WYO-STAR II program (W.S. 9-1-416 & W.S. 9-4-831(a)(xxvii)). 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 II portfolio is to pursue a long-term fixed income investment strategy. WYO-STAR II is invested in a manner to obtain the highest return possible consistent with the preservation of the corpus. WYO-STAR II does not have a guaranteed rate of return, and participants expose their investments to market losses, as well as gains. All market risks associated with the pool are assumed by the participant. With liquidity being the second objective, WYO-STAR II guarantees the return of funds to pool participants within three (3) days of request.

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

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

As of June 30, 2020 there were 27 active WYO-STAR II participants, some with multiple accounts.

The WYO-STAR II pool balance on June 30, 2020 was $66,670,097.

Participants earned $1,013,278 in FY20.

The annualized yield for FY20 was 2.474%.

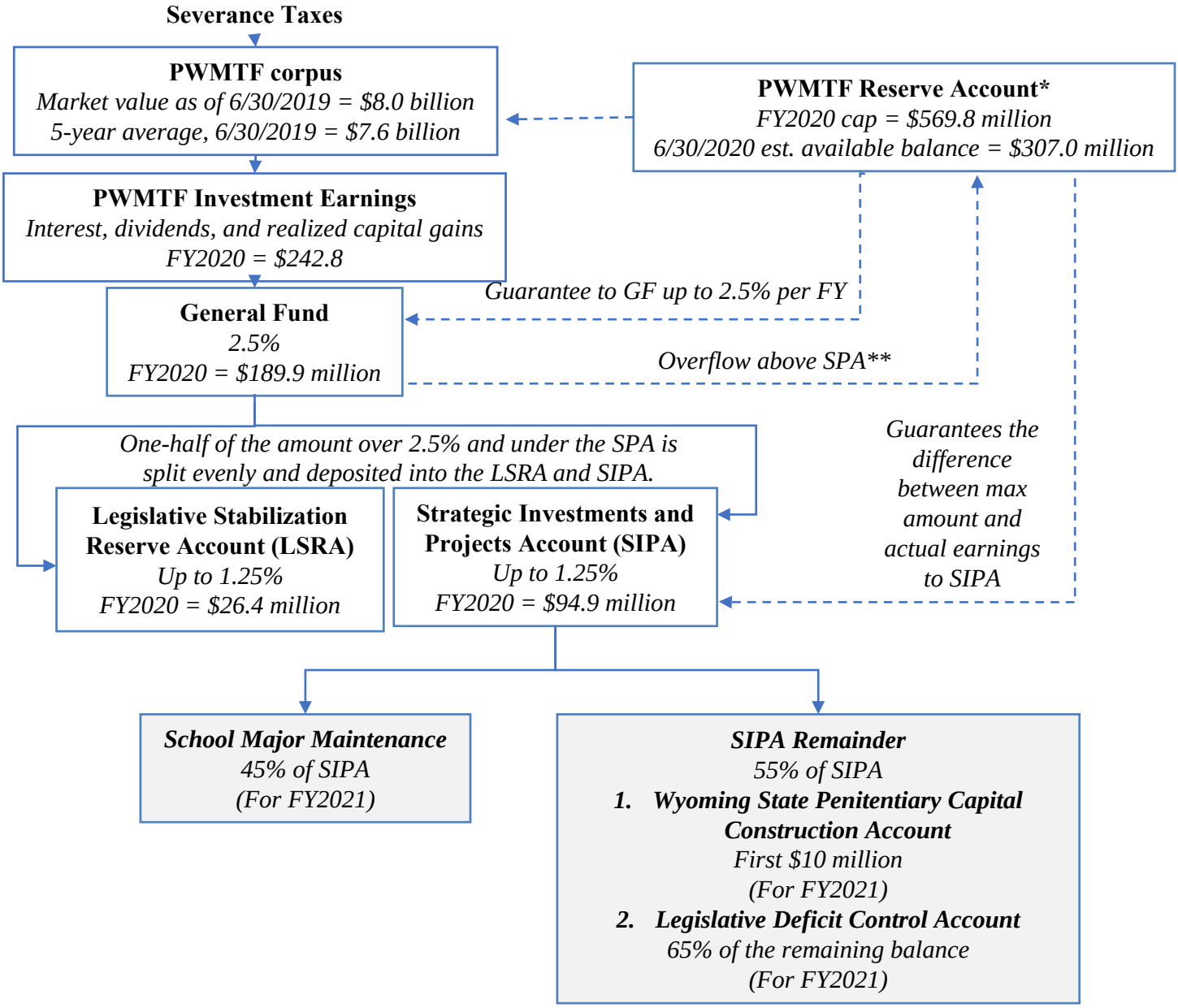
Participants can access their accounts through the Internet Participant Access System (IPAS). General information about the WYO-STAR II program, daily rate information and forms are available on the State Treasurer's website.

Spending Policy for FY2020
Permanent Wyoming Mineral Trust Fund (PWMTF)
W.S. 9-4-719

The **Spending Policy Amount** (SPA) for FY2020 is 5% of the 5-year average market value of the PWMTF corpus. W.S. 9-4-719(a) outlines the purpose of the spending policy as:

(a) The purpose of this section is to establish a spending policy for earnings on permanent fund investments to provide, in descending order of importance:

- (i) Consistent, sustainable flow of earnings for expenditure over time;
- (ii) Protection of the corpus of the permanent funds against inflation; and
- (iii) To the extent practicable, increases in earnings available for expenditure to offset the effects of inflation.



Notes:

* For future years, the SPA will change as follows: FY2020-2022 = 5%, FY2023 = 4.75%, FY2024 = 4.5%

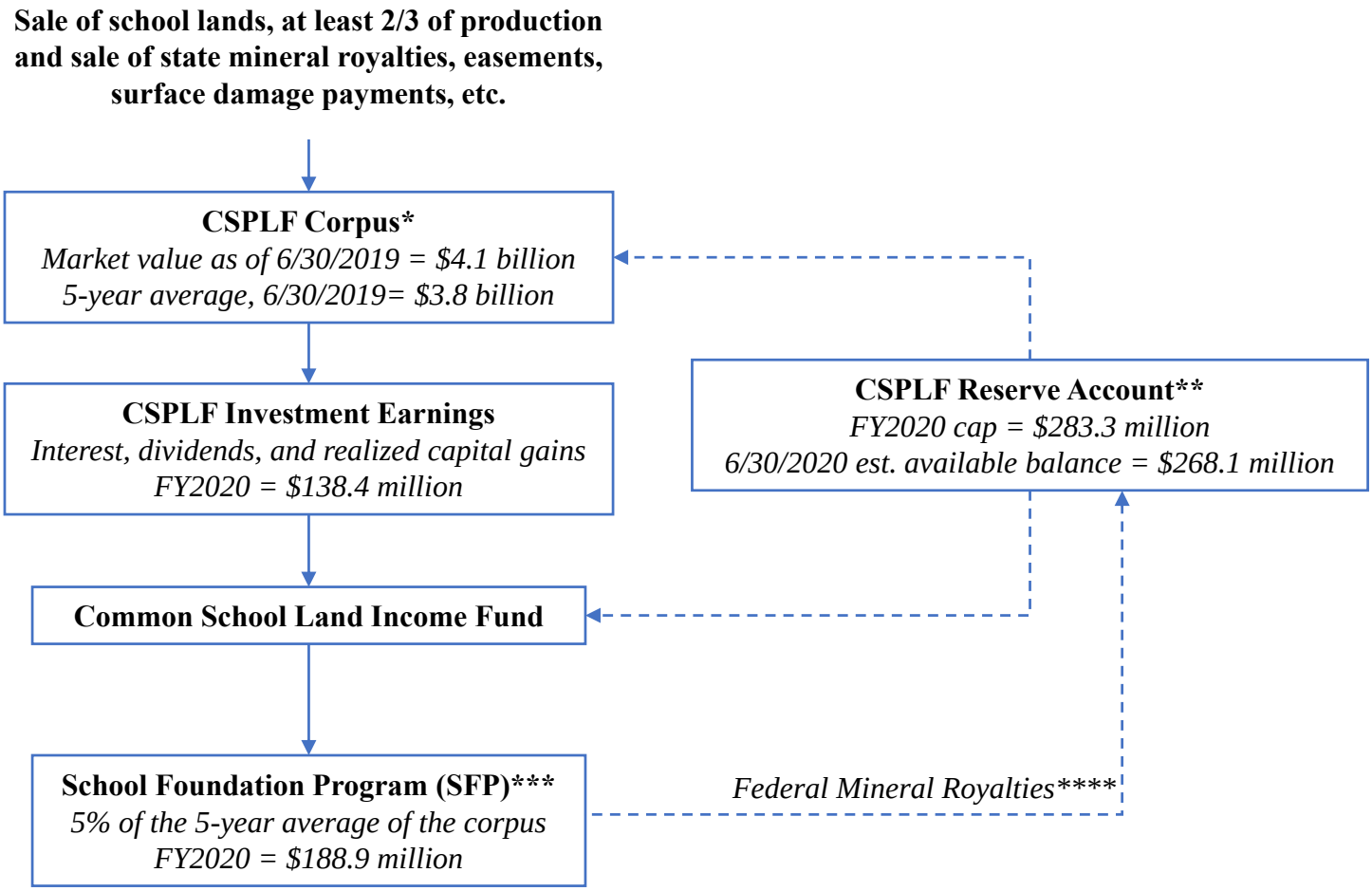
**Excess over 150% of the SPA in the PWMTF Reserve Account goes back to the PWMTF corpus.

Spending Policy Reserve Account for FY2020
Common School Permanent Land Fund (CSPLF)
W.S. 9-4-719

The **Spending Policy Amount (SPA)** for FY2020 is 5% of the five-year average of the value of the corpus.* W.S. 9-4-719(a) outlines the purpose of the spending policy as:

(a) The purpose of this section is to establish a spending policy for earnings on permanent fund investments to provide, in descending order of importance:

- (i) Consistent, sustainable flow of earnings for expenditure over time;
- (ii) Protection of the corpus of the permanent funds against inflation; and
- (iii) To the extent practicable, increases in earnings available for expenditure to offset the effects of inflation.



Notes:

* Market value may be adjusted pending research on CSPLF II.

**The SPA is "guaranteed" from the CSPLF Reserve Account to the Common School Land Income Fund. The excess within the CSPLF Reserve Account over 150% of the SPA is directed to the CSPLF corpus (automatic appropriation).

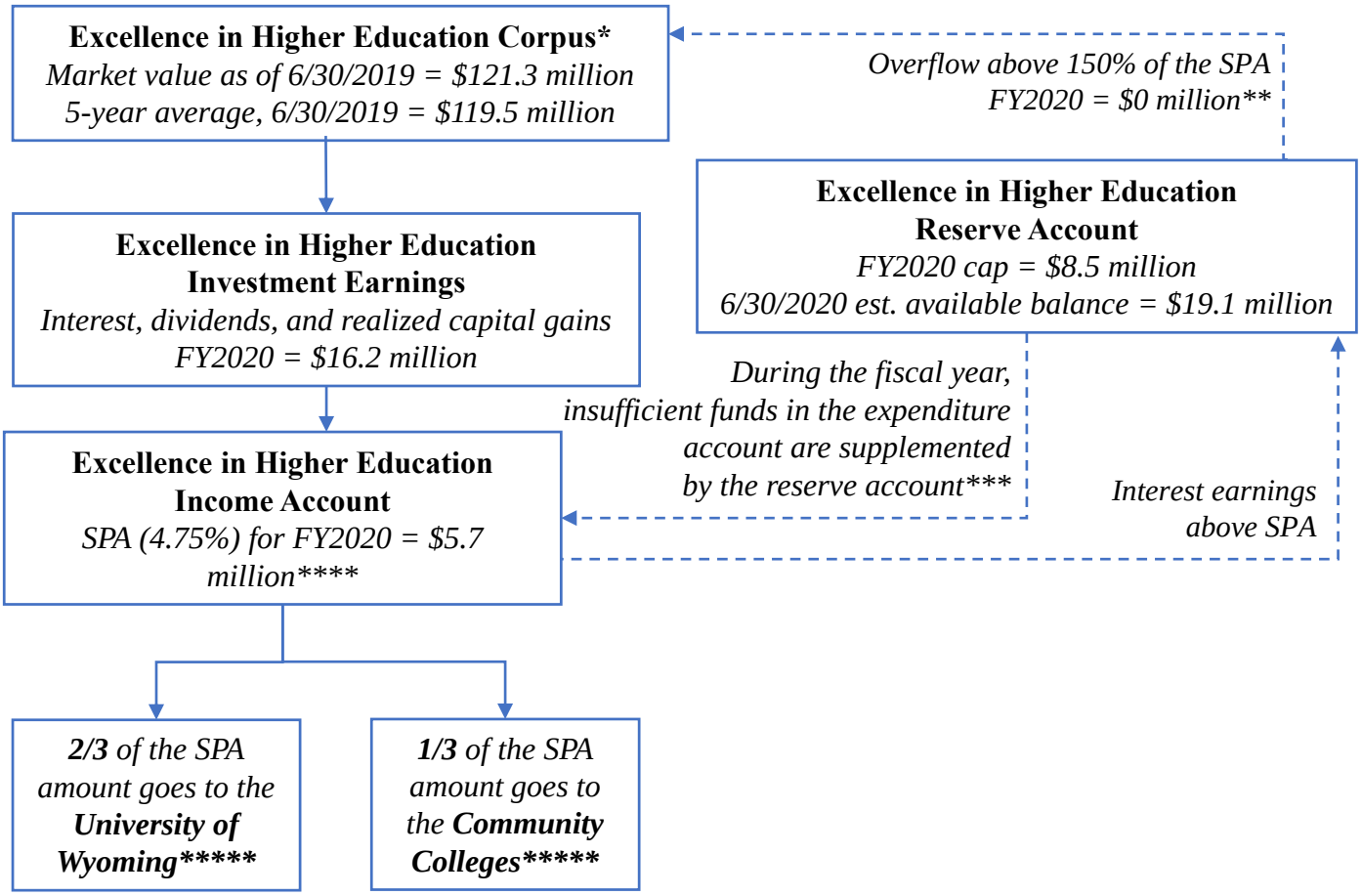
***For future years, the SPA will change as follows: FY2020-2024 = 5%, FY2025 = 4.75%, FY2026 = 4.5%

****There is an automatic appropriation to the CSPLF Reserve Account from FMR amounts exceeding $200 million that would otherwise be deposited in the SFP for any amounts in excess of the SPA.

Spending Policy Reserve Account for FY2020
Excellence in Higher Education Endowment Program
W.S. 9-4-719

The **Spending Policy Amount** (SPA) for FY2020 is 4.75% of the 5-year average market value of the Excellence in Higher Education corpus. W.S. 9-4-719(a) outlines the purpose of the spending policy as:
(a) The purpose of this section is to establish a spending policy for earnings on permanent fund investments to provide, in descending order of importance:

(i) Consistent, sustainable flow of earnings for expenditure over time;
(ii) Protection of the corpus of the permanent funds against inflation; and
(iii) To the extent practicable, increases in earnings available for expenditure to offset the effects of inflation.



Notes:

*A portion of the federal mineral royalties over the $200 million cap that would have been deposited in the School Foundation Program Account were deposited in the Excellence in Higher Education fund (corpus) until the maximum of $105 million was achieved. It was fully funded in FY2008.

** 2018 Session Laws, Ch.134, Sec. 300(e) specifies no funds within the reserve account shall be credited to the corpus between March 15, 2018 and June 30, 2020.

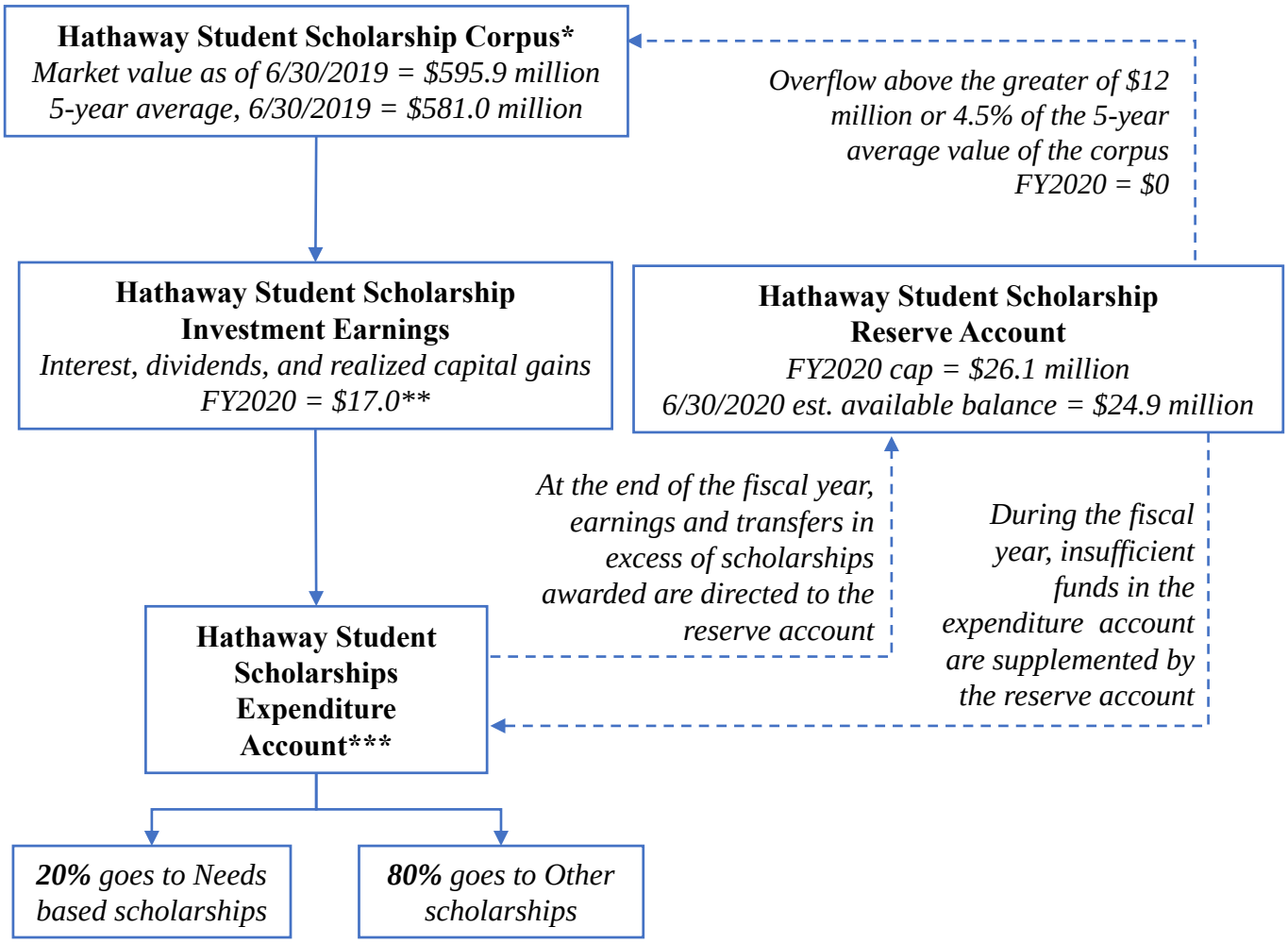
*** Pursuant to W.S. 9-4-719(n) the supplement for insufficient funds from the Excellence in Higher Education Reserve Account is limited to one-half of the difference between the investment income earned and the SPA.

**** STO reported a correction to the distribution amount for FY2019 of approximately $185,000 that impacts the FY2020 distribution amount.

***** Pursuant to W.S. 21-16-1201(c), the institutions shall only expend 90% of the distributions in fiscal years in which the SPA is reached or exceeded.

Spending Policy Reserve Account for FY2020
Hathaway Student Scholarship Endowment Program
W.S. 21-16-1302

The **Spending Policy Amount** (SPA) for this account is established as the amount necessary to fund scholarships for Wyoming students to attend the University of Wyoming and community colleges, if students meet legislatively established criteria, pursuant to W.S. 21-16-1303 through 1306.



Notes:

*A portion of the federal mineral royalties over the $200 million cap that would have been deposited in the School Foundation Program Account were deposited in the Hathway Student Scholarship fund (corpus) until the maximum of $400 million was achieved. It was fully funded in FY2007. Pursuant to 2008 Session Laws, Ch. 48, Section 3, Section 027, Footnote 2, an additional $50 million was appropriated from the federal coal lease bonus sales to the Hathaway Student Scholarship fund (corpus).

** Based on amount reported by STO which varies from actual transaction in WOLFS.

*** $18.3 million was paid out in scholarships in FY2020.

DISTRIBUTIONS TO COUNTIES
Fiscal Year 2020

County	Railroad Car Tax W.S. 39-13-104	Veterans' Exemption W.S. 39-13-105	U.S. Forest Reserve W.S. 9-4-501	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	$137,502	$235,391	$315,977	$39,696	$368,320	$46,505	$354,745		$16,417	$1,514,553
Big Horn	42,728	110,081	333,419	18,463	149,796	47,392	110,422		10,361	$822,661
Campbell	177,417	194,428		34,562	444,609	75,754	517,292		81,050	$1,525,112
Carbon	116,114	107,138	239,228	82,299	165,048	91,872	940,116		15,143	$1,756,959
Converse	197,906	132,851	50,772	23,913	139,079	57,315	223,071		34,731	$859,638
Crook	19,148	83,345	156,059	13,635	112,414	60,889	67,814		18,674	$531,978
Fremont	28,169	349,356	633,473	32,690	398,019	83,173	518,194	303,162	63,278	$2,409,514
Goshen	107,114	160,510		3,012	173,408	51,402	115,267		23,835	$634,549
Hot Springs	17,111	69,194	23,636	15,176	106,229	18,173	39,307	5,251	6,224	$300,301
Johnson		119,419	174,752	60,643	103,066	65,066	108,915		18,665	$650,527
Laramie	203,059	1,643,925		3,307	886,810	16,683	1,263,110		178,927	$4,195,821
Lincoln	61,612	123,763	575,976	10,172	186,706	53,670	167,155		41,358	$1,220,411
Natrona	47,817	446,254	1,728	96,528	731,057	44,364	598,218		69,709	$2,035,675
Niobrara	69,437	26,179		15,252	105,022	50,536	100,260		4,715	$371,401
Park	26,868	355,600	708,596	20,617	283,576	42,859	235,900		46,930	$1,720,946
Platte	66,576	153,412	716	11,263	124,570	17,664	71,555		21,839	$467,595
Sheridan	59,532	385,591	161,526	3,873	299,924	58,746	230,415		48,434	$1,248,042
Sublette		68,553	551,377	11,168	101,825	13,759	105,597		26,042	$878,320
Sweetwater	224,342	331,510	47,038	48,672	424,109	22,231	393,887		56,369	$1,548,158
Teton		49,805	368,508	191	209,420		165,591		37,960	$831,475
Uinta	101,185	150,783	34,423	9,784	225,654	46,570	174,829		190,790	$934,018
Washakie	15,697	78,554	21,795	17,132	145,696	35,423	69,136		9,321	$392,754
Weston	66,036	89,652	5,767	20,407	129,642	35,784	71,853		12,808	$431,949
Grand Total	**$1,785,370**	**$5,465,294**	**$4,404,766**	**$592,454**	**$6,014,000**	**$1,035,830**	**$6,642,649**	**$308,413**	**$1,033,580**	**$27,282,356**

DISTRIBUTIONS TO CITIES & TOWNS
Fiscal Year 2020

City/Town	Severance Tax W.S. 39-14-211	Federal Mineral Royalty W.S. 9-4-601	Lottery Funds W.S. 9-17-111	Total
Afton	$71,079	$150,199	$8,886	$230,164
Albin	6,715	20,204	1,058	27,977
Alpine	30,717	73,426	3,840	107,983
Baggs	16,323	29,069	3,102	48,494
Bairoil	3,932	16,333	827	21,092
Bar Nunn	82,172	97,018	13,644	192,833
Basin	47,671	96,109	3,162	146,942
Bear River	19,254	40,197	20,552	80,003
Big Piney	20,923	60,830	2,244	83,997
Buffalo	170,094	241,944	23,000	435,037
Burlington	10,684	30,179	709	41,571
Burns	11,166	25,643	1,760	38,570
Byron	21,999	52,430	1,459	75,889
Casper	2,052,141	2,063,305	340,733	4,456,180
Cheyenne	2,213,517	2,719,511	348,855	5,281,883
Chugwater	7,865	21,408	1,356	30,628
Clearmont	5,231	18,251	689	24,171
Cody	353,171	452,375	37,153	842,700
Cokeville	19,847	52,751	2,481	75,080
Cowley	24,299	56,344	1,612	82,255
Dayton	28,157	48,648	3,710	80,515
Deaver	6,603	23,235	438	30,277
Diamondville	27,341	67,005	3,418	97,764
Dixon	3,598	15,102	684	19,384
Douglas	226,742	294,558	45,857	567,157
Dubois	36,430	73,707	3,223	113,360
East Thermopolis	9,423	21,416	1,085	31,924
Edgerton	7,234	19,221	1,201	27,656
Elk Mountain	7,086	18,107	1,347	26,539
Encampment	16,694	29,389	3,172	49,255
Evanston	459,531	616,374	490,518	1,566,423
Evansville	94,043	108,867	15,615	218,525
Fort Laramie	8,533	21,232	1,006	30,771
Frannie	5,824	21,583	414	27,822
Gillette	1,106,221	1,535,907	166,598	2,808,725
Glendo	7,605	21,097	1,311	30,013
Glenrock	98,309	136,209	19,882	254,401
Granger	5,157	17,682	1,084	23,923
Green River	464,279	526,583	97,641	1,088,504
Greybull	68,520	131,583	4,545	204,648
Guernsey	42,551	65,898	7,337	115,787
Hanna	31,199	41,891	5,929	79,019
Hartville	2,300	14,751	397	17,448
Hudson	17,102	42,560	1,513	61,175
Hulett	14,171	41,440	1,774	57,386
Jackson	356,362	547,574	31,198	935,134
Kaycee	9,757	25,018	1,319	36,094
Kemmerer	98,532	202,415	12,317	313,265
Kirby	3,413	15,410	393	19,216
La Barge	20,441	53,880	2,555	76,876
La Grange	16,620	32,983	1,960	51,563

DISTRIBUTIONS TO CITIES & TOWNS
Fiscal Year 2020

City/Town	Severance Tax W.S. 39-14-211	Federal Mineral Royalty W.S. 9-4-601	Lottery Funds W.S. 9-17-111	Total
Lander	281,832	469,168	24,936	775,937
Laramie	1,143,170	756,249	96,563	1,995,981
Lingle	17,362	33,786	2,047	53,195
Lost Springs	148	12,183	30	12,361
Lovell	87,551	163,963	5,808	257,322
Lusk	58,132	151,680	9,156	218,967
Lyman	78,054	117,147	83,317	278,518
Manderson	4,229	19,196	281	23,705
Manville	3,524	20,286	555	24,366
Marbleton	41,216	105,278	4,420	150,914
Medicine Bow	10,536	21,081	2,002	33,619
Meeteetse	12,131	30,023	1,276	43,430
Midwest	14,988	29,960	2,489	47,436
Mills	128,618	143,378	21,356	293,352
Moorcroft	37,432	84,837	4,687	126,956
Mountain View	47,856	77,628	51,083	176,567
Newcastle	131,067	159,344	17,573	307,984
Opal	3,561	18,774	445	22,781
Pavillion	8,644	25,929	765	35,338
Pine Bluffs	52,354	66,174	6,601	125,129
Pine Haven	18,178	48,915	2,276	69,369
Pinedale	75,160	179,630	8,060	262,850
Powell	234,236	305,083	24,641	563,960
Ranchester	31,793	52,993	4,189	88,974
Rawlins	343,489	311,058	65,275	719,822
Riverside	1,929	13,663	367	15,958
Riverton	405,220	668,005	35,854	1,109,079
Rock River	9,089	17,893	768	27,750
Rock Springs	854,586	956,657	179,726	1,990,968
Rolling Hills	16,249	35,034	3,286	54,569
Saratoga	62,695	69,038	11,914	143,648
Sheridan	647,357	788,597	85,293	1,521,248
Shoshoni	24,076	53,799	2,130	80,006
Sinclair	16,063	28,845	3,053	47,961
Star Valley Ranch	55,758	121,056	6,970	183,785
Sundance	43,850	96,811	5,491	146,152
Superior	12,391	28,653	2,606	43,650
Ten Sleep	9,645	23,476	870	33,991
Thayne	13,578	40,826	1,697	56,101
Thermopolis	111,627	126,543	12,854	251,025
Torrington	241,173	275,957	28,437	545,567
Upton	40,808	59,942	5,471	106,221
Van Tassell	556	13,308	88	13,952
Wamsutter	16,731	33,436	3,519	53,686
Wheatland	134,554	175,949	23,202	333,705
Worland	203,556	257,189	18,358	479,103
Wright	67,036	107,165	10,096	184,297
Yoder	5,602	18,061	661	24,324
GRAND TOTAL	**$14,347,971**	**$18,562,500**	**$2,629,107**	**$35,539,578**

FEDERAL MINERAL ROYALTY DISTRIBUTIONS

	UNDER $200 MILLION %	DISTRIBUTIONS MADE IN FY20	OVER $200 MILLION DISTRIBUTION FY20	TOTAL FY20 ROYALTY MONEY DISTRIBUTED
Mineral Royalty:				
Cities & Towns	9.375%	$18,562,500	$0	$18,562,500
University Of Wyoming	6.750%	13,365,000	8,000,000	21,365,000
School Foundation Fund	44.800%	88,704,000	96,200,937	184,904,937
Highway Fund	30.375%	60,142,500	0	60,142,500
Highway Fund State Roads	2.250%	4,455,000	0	4,455,000
Cities, Counties & Special Districts Capital Const.	3.750%	7,425,000	0	7,425,000
School Districts - Grants	2.700%	5,346,000	0	5,346,000
1% General Fund		2,000,000	0	2,000,000
Budget Reserve Account			184,401,875	184,401,875
TOTAL	**100.00%**	**$200,000,000**	**$288,602,812**	**$488,602,812**
Coal Lease Bonus:				
Cities, Counties & Special Districts Capital Const.	37.50%	$172,800	$0	$172,800
School Capital Construction	40.00%	184,320	0	184,320
Community College Commission	10.00%	46,080	0	46,080
Highway Funds	12.50%	57,600	0	57,600
TOTAL	**100.00%**	**$460,800**	**$0**	**$460,800**
FY20 GRAND TOTAL DISTRIBUTIONS		**$200,460,800**	**$288,602,812**	**$489,063,612**
FY20 GRAND TOTAL COLLECTIONS				**$489,063,612**

NOTES:

- The "over $200 million FY20" distribution was completed September 2020.
- Mineral Royalties are distributed quarterly to Cities & Towns and State Agencies but monthly to the School Foundation Program.

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.

SERIES	AMOUNT ISSUED	INTEREST RANGE %	BONDS OUTSTANDING JULY 1, 2019	PRINCIPAL PAYMENTS FY20	YEAR OF MATURITY	BALANCE JUNE 30, 2020
1992	$28,750,000	3.0-6.25	$2,800,000	$1,955,000	2020	$845,000
2012	$16,905,000	0.5-2.0	$13,285,000	$905,000	2024	$12,380,000
			Total Outstanding Revenue Bonds			$13,225,000

Future minimum payments for revenue bonds are as follows:

FISCAL YEAR ENDED JUNE 30	PRINCIPAL	INTEREST
2021	$2,685,000	$456,194
2022	$2,810,000	$338,900
2023	$2,925,000	$224,200
2024	$3,030,000	$100,600
2025	$1,775,000	$17,750

BOND GUARANTEE AND BOND SUPPLEMENTAL COVERAGE PROGRAMS

The Wyoming State Legislature established a bond guarantee program for school districts during the 1994 legislative session, and it established a bond supplemental coverage program for University of Wyoming bonds during the 2011 legislative session as described below.

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. This program was repealed effective July 1, 2020.

The State Treasurer was authorized to pledge up to $300 million from the Common School Permanent Land Fund to guarantee the school district bonds. The program was 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 failed to deposit sufficient debt service monies with the State Treasurer, funds were advanced from the Common School Permanent Land Fund. Repayment to the Common School Permanent Land Fund was made from the district's next payments from the School Capital Construction account and the School Foundation Fund.

As of June 30, 2020 the State Loan and Investment Board approved to guarantee school district bond issues with an original amount totaling $169,639,000. Of these, all issues have been paid and $0.00 is outstanding. The final principal and interest payment of $353,500 for the Fremont County School District #1 2012 bond was received June 5, 2020.

University of Wyoming Revenue Bond Supplemental Coverage Program

W.S. 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. This program is intended to benefit the University of Wyoming by reducing the interest rate at which the bonds may be issued.

University of Wyoming
Revenue Bond Supplemental Coverage Program (cont.)

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.

In 2011, the State Loan and Investment Board approved supplemental coverage for the first bond issued by the University for facility improvements and refunding revenue bonds. In 2016, the 2011A portion of this bond was defeased through an advance refunding. The 2011B bond remains with an outstanding amount of $3,395,000 as of June 30, 2020.

As of June 30, 2012 the State Loan and Investment Board approved supplemental coverage for one bond issued by the University for facility improvements and for refunding revenue bonds in the amount of $39,655,000. Of this amount, $26,445,000 remains outstanding as of June 30, 2020.

ENDOWMENT CHALLENGE FUND MATCHING PROGRAMS

There were six endowment challenge fund matching programs administered by the State Treasurer's Office as of June 30, 2020 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 a commitment form is submitted to the State Treasurer's Office to encumber funds within the endowment fund. When the institution collects the pledge or receives a qualifying contribution, a request is submitted 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 two exceptions: the University of Wyoming Athletics and Academic Facilities programs. The University of Wyoming programs may spend all of these funds for the costs of establishing new or renovating existing university facilities as approved by the university president and the board of trustees.

The first appropriation to an endowment challenge fund matching program occurred in fiscal year 2001. The Wyoming State Legislature has appropriated matching funds totaling $283.9 million as of June 30, 2020.

Following is a list of the endowment challenge fund matching programs authorized by state statutes as of June 30, 2020 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 Program, seven (7)
  W.S. 21-16-1101 through 21-16-1104 established in fiscal year 2004
- The Wyoming Public Library Endowment Challenge Program, twenty-three (23)
  W.S. 18-7-201 through 18-7-205 established in fiscal year 2009
- The Community College District Program, seven (7)
  SL2020 CH80 SEC333(c) established in fiscal year 2020

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, Community Colleges and Public Library Endowment challenge programs since their inception.

UNIVERSITY AND COMMUNITY COLLEGE ENDOWMENT CHALLENGE PROGRAMS
Inception through June 30, 2020

Institution	Total Appropriation	Unfunded Commitments	Payments	Remaining Appropriation
UW	$105,197,598	$2,666,227	$102,531,371	$0
UW Athletics	49,000,000	265,000	48,735,000	0
UW Academic Facilities	42,329,880	0	42,329,880	0
Casper	12,761,905	0	12,047,619	714,286
CWCC	8,178,571	0	6,964,286	1,214,286
EWCC	5,029,125	0	4,251,194	777,931
LCCC	10,745,821	0	9,970,396	775,425
NWCC	12,011,905	0	11,297,619	714,286
Sheridan	12,594,101	0	11,879,816	714,286
WWCC	7,678,571	0	6,964,286	714,286
TOTAL	$265,527,478	$2,931,227	$256,971,466	$5,624,785

PUBLIC LIBRARY ENDOWMENT CHALLENGE PROGRAMS
Inception through June 30, 2020

County Library	Total Appropriation	Unfunded Commitments	Payments	Remaining Appropriation
Natrona	$1,030,032	$0	$1,030,032	$0
Laramie	1,042,406	0	1,042,406	0
Sheridan	976,082	0	976,082	0
Sweetwater	617,823	0	617,823	0
Albany	797,826	0	797,826	0
Carbon	797,826	0	797,826	0
Goshen	797,826	0	797,826	0
Platte	752,826	0	752,826	0
Big Horn	694,528	0	694,528	0
Fremont	797,826	0	480,594	317,232
Park	797,826	0	797,826	0
Lincoln	712,570	0	712,570	0
Converse	528,209	0	528,209	0
Niobrara	897,826	0	897,826	0
Hot Springs	797,826	0	797,826	0
Johnson	762,826	0	762,826	0
Campbell	901,124	0	901,124	0
Crook	797,826	0	797,826	0
Uinta	797,826	0	797,826	0
Washakie	767,826	0	767,826	0
Weston	665,659	0	665,659	0
Teton	877,826	0	877,826	0
Sublette	739,826	0	739,826	0
TOTAL	$18,349,996	$0	$18,032,764	$317,232

WYOMING UNCLAIMED PROPERTY

Wyoming enacted the Uniform Unclaimed Property Act (W.S. 34-24-101 through 34-24-139) in 1993. This 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.

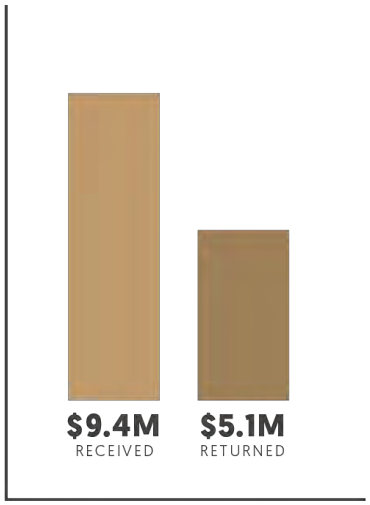
These "unclaimed" properties include a wide variety of sources, such as utility deposits, savings or checking accounts, stocks or mutual funds, uncashed dividends or payroll checks, refunds, unused traveler's checks, trust distributions, unredeemed money orders, insurance payments or refunds, life insurance policies, annuities, certificates of deposit, customer overpayments, mineral royalty payments and/or safe deposit box contents.

TYPES OF PROPERTY REPORTED

The Unclaimed Property Division takes custody of these unclaimed properties and maintains an indefinite obligation to reunite the property with the rightful owners and/or heirs. 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 a concerted effort to locate and refund all property at no cost.

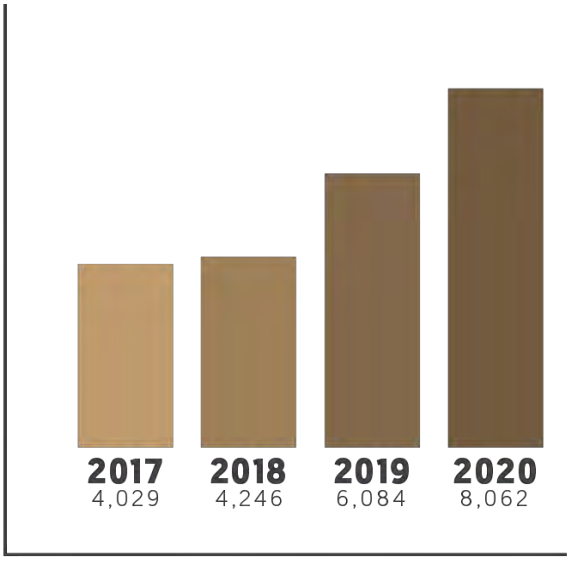
Over the last fiscal year, the division received more than 76,000 new properties. The division currently maintains records for approximately 848,000 owners/accounts, totaling more than $91 million.

In FY20, more than $9.46 million was received and over $5.125 million returned, which equates to a return rate over 54 percent. Since 1993 the division has received more than $150 million. At the start of the new fiscal year, nearly $60 million had been returned to the rightful owner or heir(s) since the program's inception.



FY20 OVERVIEW

One of the division's greatest accomplishments of FY20 was another increase in the number of claims that



NUMBER OF CLAIMS PAID
Checks issued

were paid out. Looking over the past four years, the number of checks issued has increased from 4,029 in FY17 to 4,246 in FY18, 6,084 in FY19 and then 8,062 in FY20 – an increase of more than 100 percent, as well as a 32.5 percent bump over the past year.

The Unclaimed Property Division started outreach visits across the State in the summer of 2019, traveling to two or three counties most months. The Division coordinated these visits with local County Courthouses to set up a mobile office in high-traffic areas. This effort was going strong and was one of the key reasons for the increase in checks issued. The COVID-19 pandemic put a halt to these efforts in March, however. A few local visits took place in the summer of 2020, but a complete resumption of this service will not happen until next spring, at the earliest.

Another accomplishment during FY20 was a new, streamlined look for the division's website (www.mycash.wyo.gov). The updated site includes instructional videos for claimants, as well as holders. In addition, the coding structure for the new site makes updates/changes a much easier task, allowing for more up-to-date information and news items to be displayed.

Financial institutions have been holding on to most of abandoned safe deposit contents since the inception of Wyoming's Unclaimed Property laws. In FY21, Unclaimed Property is looking to bring a majority of the safe deposit box contents on site. This effort will help these financial institutions eliminate storage liabilities. In addition, we intend to conduct an auction for the contents that have not been claimed for three or more years.