



MEMORANDUM

TO: Governor Mark Gordon
State Auditor Kristi Racines
Joint Appropriations Committee

FROM: Curt Meier, State Treasurer

DATE: June 24, 2019

SUBJECT: 2019 Session Laws, Chapter 80, Section 320

Pursuant to 2019 Session Laws, Chapter 80, Section 320, the State Treasurer is required to report upon determination of the conditions met to execute appropriations to the Unclaimed Property Income Fund, Montgomery Trust Income Fund and Wyoming Children's Trust Fund in the event the State realizes net capital losses in excess of \$20,000,000 in any month. While my office had anticipated losses of approximately \$79 million as a result of liquidating the State Agency Pool, unanticipated gains in the market caused realized losses of roughly half as much, or \$39,070,438 from pooled fund investments in May, 2019.

As to subsection (a), which refers to the Unclaimed Property Income Fund (Fund 624), I have determined it is not necessary to exercise the borrowing authority authorized. As of June 20, 2019, the balance in Fund 624 is approximately \$2.1 million; the unobligated appropriated funds for the FY 2019-2020 biennium are \$997,000. Consequently, additional funding is not required to meet the obligations of the fund.

Regarding subsection (b), I have determined it is not necessary to exercise the appropriation authorized to the Montgomery Trust Operating Account (Fund 616). As of June 20, 2019, the balance in Fund 616 is approximately \$1.1 million; the unobligated appropriated funds for the FY 2019-2020 biennium are \$428,000. Consequently, additional funding is not required to meet the obligations of the fund.

Finally, subsection (c) authorizes a transfer from the Wyoming Children's Trust Fund (Fund 102) corpus to the income account should the conditions under this section be met. I have determined it is not necessary to exercise the transfer to the income account since as of June 20, 2019, the balance in Fund 102 is approximately \$1.2 million; the unobligated appropriated funds for the FY 2019-2020 biennium are \$460,000. Consequently, additional funding is not required to meet the obligations of the fund.

cc: Superintendent Balow, Department of Education
Director Schmidt, Department of Family Services
Administrator Jeff Robertson, State Treasurer's Office Unclaimed Property Division