



Wyoming State Treasurer's statement on Russian investments

Basic Facts:

1. The New York Stock Exchange and NASDAQ have temporarily halted trading in eight Russian companies.
2. We have less than \$30.00 in Russian investments in our \$6B internal portfolios.
3. We will not prevent any asset manager from divesting from Russian assets, and our asset managers are expected to follow federal law on point.
4. Many stock and bond indices are proposing the elimination of Russian assets.

The State of Wyoming strives to achieve the highest total rate of return and has a fiduciary duty to invest in the best economic interest of the portfolio. The Treasurer's Office follows the direction of the State Loan and Investment Board (SLIB), which dictates the language in the Investment Policy Statement (IPS):

<https://statetreasurer.wyo.gov/wp-content/uploads/2021/12/Investment-Policy-2021.12.02-rev-FINAL.pdf>

Any change to the IPS would need to be initiated by the SLIB.

State funds are invested through asset managers, and the State directs the investments. Should the indices divest from Russian assets, so would our managers. As confirmed in the IPS, all managers would follow federal law with respect to investments in entities on sanctions lists and executive orders.

The State is looking for the highest rate of return consistent with the IPS, and each manager invests according to those instructions.

Curtis E. Meier

A handwritten signature in black ink, appearing to read "Curtis E. Meier".

Wyoming State Treasurer