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STATE OF WYOMING
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CHEYENNE, WY 82002

November 1, 2012

Senator Drew Perkins, Chairman
Select Committee on Capital Financing & Investments
State Capitol
Cheyenne, WY 82002

RE: Spending Policy Modification Recommendations

Dear Senator Perkins:

In accordance with Wyoming State Statute 9-4-719(p), the State Treasurer, in consultation with the State Loan and Investment Board, is to annually, not later than November 1, provide recommendations to the Select Committee on Capital Financing and Investments regarding modifications to the spending policy for the earnings on the Permanent Wyoming Mineral Trust Fund (PWMTF), the Common School Account within the Permanent Land Fund (CSPLF) and the Excellence in Higher Education Endowment Fund (Higher Ed).

The Wyoming State Legislature established investment earnings spending policy reserve accounts for three of the state's permanent funds; the Permanent Wyoming Mineral Trust Fund (PWMTF), the Common School Account within the Permanent Land Fund (CSPLF) and the Excellence in Higher Education Fund (Higher Ed Fund).

In the 2000 Session, the Legislature established annual spending policy amounts for earnings from PWMTF and the CSPLF. To the extent earnings exceed the amount set in statute for the PWMTF, the excess flows to the PWMTF reserve account. For the CSPLF, earnings in excess of the spending policy amount still flow to the Common School land income account and School Foundation Program account; however, an automatic appropriation is made from "over the \$200 million cap" in federal mineral royalties which would otherwise be deposited into the School Foundation Program account in an amount equal to the excess earnings to the CSPLF reserve account. Monies in the reserve accounts are available to supplement earnings for those years in which earnings fail to reach the spending policy amounts. If the reserve accounts reach more than seventy-five percent

Senator Drew Perkins, Chairman
Select Committee on Capital Financing & Investments

(75%) of the spending policy amount, the excess reserves are placed in the appropriate corpus. The purpose of these spending policies is to make the earnings flow consistent and to protect the corpus from inflation.

In the 2007 Session, an annual spending policy amount and a spending policy reserve account was established for the Higher Ed Fund. Like the PWMTF spending policy and reserve account, to the extent earnings from the Higher Ed Fund exceed the spending policy amount, excess earnings flow to the Higher Ed reserve account. Once the reserve account reaches more than seventy-five percent (75%) of the spending policy amount, the excess reserves are placed in the Higher Ed Fund corpus. The 2007 legislation also provided for a continuous appropriation from the Higher Ed reserve account to supplement the spending from the earnings of the Higher Ed Fund in those years earnings fail to meet the spending policy amount. (This automatic appropriation of funds from the PWMTF and CSPLF reserve accounts was repealed in 2004.)

The spending policy amount for FY 2012 for each of these permanent funds is based on the statutory percentage rate of five percent (5%) of the five-year rolling average market value. During the 2010 Session, a footnote to the appropriations bill was approved (Chapter 39, Section 301) which stipulates that no funds are to flow from these spending policy reserve accounts to the corpus of their respective accounts until June 30, 2012. During the 2011 legislative session, Chapter 88, Section 301 repealed this provision for the PWMTF such that funds are to once again spill over to corpus if the balance in the PWMTF reserve account exceeds the spending policy amount.

Below is a summary of each of the reserve accounts.

PWMTF reserve account: During fiscal year 2012, total investment income was \$235,847,144. In accordance with the 2012 Session Laws, Ch 26, Sec 300 (c) \$30 million was excluded in the calculation of fiscal year 2012 investment earnings applicable to the PWMTF reserve account. Therefore, net investment income flowing into the PWMTF amounted to \$205,847,144, while the five percent spending policy for the PWMTF for fiscal year 2012 was \$214,972,698. As the net investment income was less than the spending policy amount, no funds flowed into the PWMTF reserve account or the corpus. The balance in the PWMTF reserve account remains at \$144,315,485 at the end of fiscal year 2012.

CSPLF reserve account: Investment earnings flowing into the CSPLF for fiscal year 2012 amounted to \$99,567,151, while the five percent (5%) spending policy amount for fiscal year 2012 was \$92,048,598. Investment income exceeded the spending policy amount by \$7,518,553. This amount was deposited into the CSPLF reserve account leaving a balance of \$69,498,581 in the CSPLF reserve account. This ending balance in the reserve account was more than seventy-five percent (75%) of the spending policy amount by \$462,132, therefore, this amount was transferred to the CSPLF corpus at the end of FY12 leaving an ending balance of \$69,036,448 in the CSPLF reserve account.

Higher Ed reserve account: The total investment income earned on the Higher Ed fund during fiscal year 2012 amounted to \$5,634,089, while the five percent (5%) spending policy amount for fiscal year 2012 was \$4,939,140. Investment income exceeded the spending policy amount by \$694,949 which was deposited into

the Higher Ed reserve account, leaving a balance of \$7,112,481. This amount exceeded seventy-five percent (75%) of the spending policy amount for FY 2012 by \$3,408,126, this amount spilled over to the Higher Ed corpus. The ending balance in the Higher Ed reserve account at the end of fiscal year 2012, therefore, was \$3,704,355.

Based on the current five percent (5%) spending policies, the spending policy amount for fiscal year 2012 for the PWMTF is \$233,646,816, for the CSPLF it is \$98,978,909 and for the Higher Ed it is \$5,268,752.

Attached are spreadsheets for each of the spending policy reserve accounts that display the spending policy calculations for prior fiscal years, the spending policy amounts for fiscal year 2013 (highlighted in green), and the projected calculations for fiscal years 2013 through 2018 (highlighted in yellow). Market value projections (in yellow) are calculated by using the market values on 07/01/12 and adding any additional funds that are projected to flow into the accounts during each fiscal year, while investment income projections are based on the October 2012 CREG estimates. Projections are updated each year following the release the October & January CREG reports.

At this point in time, the State Treasurer does not have any recommendations for modifications to the current spending policies for any of these funds.

If you or any member of your committee has questions, please feel free to contact me.

Sincerely,



Sharon S. Garland
Deputy State Treasurer

Attachments

cc: Governor Matt Mead
Kari Jo Gray, Chief of Staff, Governor's Office
Bret Jones, A&I Budget
Dave Gruver, LSO

SPENDING POLICY: PERMANENT WYOMING MINERAL TRUST FUND (PWMTF)
 Prepared using October 2012 CREC Projections

last update 1/023/12

W.S. 9-4-719 established annual spending policy amounts from the PWMTF (currently five percent (5%) of the average five (5) year rolling average market value) and created the PWMTF reserve account. To the extent earnings from the PWMTF exceed the five percent (5%) spending policy amount, the excess earnings flow to the PWMTF reserve account. If the balance in the reserve account reaches more than 75% of the spending policy amount, the excess in the reserve account is transferred to the corpus of the PWMTF.

The spending policy amount for fiscal year 2012 was \$214,972,698. Total PWMTF investment income for fiscal year 2012 was \$235,847,144, however, \$30 million was excluded in the calculation of the FY 12 investment earnings applicable to the PWMTF reserve account in compliance with legislation passed during the 2012 budget session (Chapter 2, Section 300 (c)). This resulted in net earnings of \$205,847,144 for FY 12. As this amount was less than the spending policy amount, no funds flowed into the reserve account and no funds spilled over to corpus at the end of fiscal year 2012. The ending balance remains at \$144,315,485 which is less than 75% of the spending policy amount (\$161,229,523) so nothing spilled over to Corpus at the end of FY 12.

The spending policy amount for fiscal year 2013 is \$233,646,816. Investment income is projected to be less than the spending policy amount for fiscal year 2013 through fiscal year 2018 based on October 2012 CREC estimates, so no funds are projected to flow into the reserve account unless there are realized capital gains that increase investment earnings. Capital gains/losses are not included in investment income projections

As of	Total Market Value (d)	For FY	Rolling 5-Year Average	Spending Policy Level	Spending Policy Amount	Investment Income	Investment Income over Spending Policy to Reserve Acct.	Legislative Appropriation	Year End Reserve Bal. Before Reversion	75% of Spending Policy	Over 75% spills over to Corpus	Ending Reserve Balance
7/1/97	1,396,009,173	1998	4,672,936,323	5.0000%	233,646,816 *	134,200,000 **	0	0	144,315,485	175,235,112	0	144,315,485
7/1/98	1,507,006,444	1999	5,033,668,038	5.0000%	251,683,402	133,300,000 **	0	0	144,315,485	188,762,551	0	144,315,485
7/1/99	1,540,767,270	2000	5,514,058,163	5.0000%	275,702,908	141,600,000 **	0	0	144,315,485	206,777,181	0	144,315,485
7/1/00	1,539,636,928	2001	5,964,580,944	5.0000%	298,229,047	150,100,000 **	0	0	144,315,485	223,671,785	0	144,315,485
7/1/01	1,755,553,508	2002	6,307,713,940	5.0000%	315,385,697	158,600,000 **	0	0	144,315,485	236,539,273	0	144,315,485
7/1/02	1,864,380,749	2003	6,672,273,940	5.0000%	333,613,697	167,100,000 **	0	0	144,315,485	250,210,273	0	144,315,485
7/1/03	2,050,845,569	2004	7,120,315,805	5.0000%	356,264,826	185,102,897	185,102,897	0	144,315,485	273,169,169	0	144,315,485
7/1/04	2,218,179,475	2005	7,685,119,246	5.0000%	381,102,897	205,847,144 (f)	205,847,144	44,500,000 (h)	144,315,485	300,119,169	0	144,315,485
7/1/05	2,357,755,283	2006	8,271,110,790	5.0000%	411,102,897	223,671,789	223,671,789	0	144,315,485	328,229,047	0	144,315,485
7/1/06	3,070,623,840	2007	8,885,119,246	5.0000%	445,102,897	242,500,000 **	242,500,000 **	0	144,315,485	357,709,709 (f)	0	144,315,485
7/1/07	3,728,082,077	2008	9,485,119,246	5.0000%	475,102,897	262,500,000 **	262,500,000 **	0	144,315,485	387,709,709 (f)	0	144,315,485
7/1/08	4,135,435,366	2009	10,085,119,246	5.0000%	505,102,897	282,500,000 **	282,500,000 **	0	144,315,485	417,709,709 (f)	0	144,315,485
7/1/09	3,893,843,313	2010	10,685,119,246	5.0000%	535,102,897	302,500,000 **	302,500,000 **	0	144,315,485	447,709,709 (f)	0	144,315,485
7/1/10	4,414,080,035	2011	11,285,119,246	5.0000%	565,102,897	322,500,000 **	322,500,000 **	0	144,315,485	477,709,709 (f)	0	144,315,485
7/1/11	5,325,828,961	2012	11,885,119,246	5.0000%	595,102,897	342,500,000 **	342,500,000 **	0	144,315,485	507,709,709 (f)	0	144,315,485
7/1/12	5,395,493,940	2013	12,485,119,246	5.0000%	625,102,897	362,500,000 **	362,500,000 **	0	144,315,485	537,709,709 (f)	0	144,315,485

* FY 2013 spending policy amount calculated using actual market value as of 06/30/12

** Investment Income based on Oct 2012 CREC estimate--All amounts shown in yellow are projections and do not include projections for any capital gain/loss distributions

Source: W.S. 9-4-719

Notes:

- (a) Total Market Value for FY13 & Prior are Actual Market Values; FY14 & beyond use 06-30-12 market value plus Oct 2012 CREC projected additions
- (b) Appropriation from General Fund to this reserve account-2004 budget session
- (c) Reflects addition of \$1,649,014 realized earned income on reserve account.
- (d) Reflects balance following correction of \$1,649,014 realized earned income-transfer out to general fund.
- (e) Reflects \$12,109,656 reduction of reversion to corpus following correction of market values
- (f) Reflects reduction in amount to reserve following correction of market values--\$9,599,515 transferred back to general fund
- (g) Reflects the net of the special appropriation of severance tax into the reserve account which amounted to \$74,264,775 (2009 session laws, Ch 159, Sec 350) and the appropriation of \$20,000,000 from this reserve account to the office of state lands and investments to be allocated to cities, towns and counties (2010 Session laws, Ch 39, Sec 335)
- (h) 2010 Session laws, Ch 39, Sec 301(a) - no funds are to spill over to corpus until June 30, 2012
- (i) 2011 Session laws, Ch 88, Sec 301 repeats the provision of Ch 39, Sec 301(a) of the 2010 session laws such that funds are to once again spill over to corpus if the balance in reserve exceeds the spending policy amount
- (j) 2012 Session laws, Ch 26, Sec 300 (c) - Excludes \$30 million from earnings calculation for general fund appropriation to AML fund balancing account

**SPENDING POLICY: COMMON SCHOOL PERMANENT LAND FUND (CSPLF)
PREPARED USING OCTOBER 2012 CREG PROJECTIONS**

last update 10/23/12

W.S. 9-4-719 established annual spending policy amounts from the CSPLF (currently five percent (5%) of the average five (5) year rolling average market value) and created the CSPLF reserve account. To the extent earnings from the CSPLF exceed the five percent (5%) spending policy amount, the excess earnings flow to the CSPLF reserve account. If the balance in the reserve account reaches more than 75% of the spending policy amount, the excess in the reserve account is transferred to the corpus of the CSPLF.

The spending policy amount for fiscal year 2012 was \$92,048,598. Total CSPLF investment income for FY12 was \$99,567,151. As investment earnings exceeded five percent (5%) spending policy amount, \$7,518,553 flowed to the spending policy reserve account at the end of fiscal year 2012, leaving a fiscal year end balance in the reserve account of \$69,498,581. This amount exceeded 75% of the spending policy amount by \$462,132 which spilled over to Corpus and left an ending balance in the reserve account of \$69,036,448 at the end of fiscal year 2012.

The spending policy amount for fiscal year 2013 is \$98,978,909. Investment income is projected to be less than the spending policy amount for fiscal year 2013 through fiscal year 2018 based on October 2012 CREG estimates, so no funds are projected to flow into the reserve account unless there are realized capital gains that increase investment earnings. Capital gains/losses are not included in investment income projections.

As of	Total Market Value (d)	For FY	Rolling 5-year Average	Spending Policy Level	Spending Policy Amount	Investment Income	Investment Income over Spending Policy to Reserve Acct.	Legislative Appropriation	Year End Reserve Bal. Before Reversion	75% of Spending Policy	Over 75% spills over to Corpus	Ending Reserve Balance
7/1/97	782,431,215	1998										
7/1/98	838,949,498	1999										
7/1/99	857,362,587	2000										
7/1/00	839,611,767	2001										
7/1/01	899,161,216	2002	843,503,257	8.200%	69,167,267	37,700,000	0		2,786,494	51,875,450	0	2,786,494
7/1/02	930,548,643	2003	873,086,742	7.823%	68,319,038	36,070,760	0		2,786,494	51,239,278	0	2,786,494
7/1/03	1,013,893,764	2004	908,075,995	5.000%	48,190,294	48,190,294	2,786,494 (f)		37,852,862 (e)	35,230,020	0	34,282,538 (f)
7/1/04	1,014,318,667	2005	939,467,211	5.000%	46,973,800	51,092,246	4,118,885 (f)	30,000,000 (f)	37,898,288	37,672,073	2,622,841 (d)	37,672,073
7/1/05	1,165,218,792	2006	1,004,588,616	5.000%	50,229,431	53,845,180	3,615,749 (f)	(13,500,000) (e)	30,538,910	41,215,571	0	30,538,910
7/1/06	1,371,627,543	2007	1,099,081,882	5.000%	54,954,094	65,520,931	10,566,837 (f)	(4,200,000) (d)	101,972,060	46,825,224	55,146,837	46,825,224
7/1/07	1,678,502,393	2008	1,248,672,632	5.000%	62,433,632	133,866,782	71,433,150		46,992,498	52,466,351	0	46,992,498
7/1/08	1,766,046,029	2009	1,399,102,685	5.000%	69,955,134	56,969,235	0	167,274 (f)	46,992,498	57,027,539	0	46,992,498
7/1/09	1,622,477,081	2010	1,520,734,368	5.000%	76,036,718	54,643,154	0		61,980,028	62,549,673	0	61,980,028
7/1/10	1,901,503,362	2011	1,667,991,282	5.000%	83,399,564	98,387,094	14,987,530		69,498,581	69,036,448	0	69,036,448
7/1/11	2,236,530,927	2012	1,840,971,958	5.000%	92,048,598	99,567,151	7,518,553		74,234,182	80,273,838	0	74,234,182
7/1/12	2,371,333,538	2013	1,979,578,187	5.000%	98,978,909 *	58,100,000	0		69,036,448	88,890,262	0	69,036,448
7/1/13	2,571,333,538	2014	2,140,635,689	5.000%	107,031,784 **	60,400,000	0		69,036,448	96,913,988	0	69,036,448
7/1/14	2,771,333,538	2015	2,370,406,981	5.000%	118,520,349 **	65,200,000	0		69,036,448	103,925,008	0	69,036,448
7/1/15	2,971,333,538	2016	2,584,373,016	5.000%	129,218,651 **	69,800,000	0		69,036,448	111,425,008	0	69,036,448
7/1/16	3,171,333,538	2017	2,771,333,538	5.000%	138,566,677 **	74,400,000	0		69,036,448		0	69,036,448
7/1/17	3,371,333,538	2018	2,971,333,538	5.000%	148,566,677 **	79,000,000	0		69,036,448		0	69,036,448

* FY 2013 spending policy amount calculated using actual market value as of 06/30/12

** Investment Income based on Oct 2012 CREG estimate--All amounts shown in yellow are projections and do not include projections for any capital gain/loss distributions

Source: W.S. 9-4-719

- (a) Total Market Value for FY13 & Prior are Actual Market Values; FY14 & beyond use 06/30/12 market value plus Oct 2012 CREG projected additions
- (b) \$10,000,000 was appropriated from the school foundation account into this reserve account-2004 budget session
- (c) \$13,500,000 was appropriated from this reserve account into the Hatahway scholarship expenditure account-2006 budget session
- (d) \$4,200,000 was appropriated from this reserve account for distribution to the community colleges and the University of Wyoming to begin to implement the plan for excellence in the higher education endowment--\$2.8 million to UW and \$1.4 million equally split among the seven (7) community colleges
- (e) Reflects addition of \$947,482 realized earned income on reserve account
- (f) Reflects balance following correction of \$947,482 realized earned income-transfer out to CSPLF income fund
- (g) Reflects reduction in amount to revert to corpus following correction of market values--\$1,099,854 transferred back to reserve
- (h) Reflects reduction in amount to reserve following correction of market values--\$1,076,494 transferred back to general fund
- (i) UW returned \$167,274 of the \$2.8 million distributed from the \$4,200,000 appropriation to begin to implement the plan for the excellence in higher education endowment
- (j) 2010 Session Laws, Ch 39 Sec 301(b) - no funds are to spill over to corpus until June 30, 2012

SPENDING POLICY: EXCELLENCE IN HIGHER EDUCATION ENDOWMENT (Higher Ed)
PREPARED USING OCTOBER 2012 CREC PROJECTIONS

last update 10/23/12

W.S. 9-4-719 established annual spending policy amounts from the Excellence in Higher Education (Higher Ed) Endowment fund (currently five percent (5%) of the average five (5) year rolling average market value) and created the Excellence in Higher Education Endowment (Higher Ed) reserve account. To the extent investment earnings from the Higher Ed Endowment fund exceed the five percent (5%) spending policy amount, the excess earnings flow to the Higher Ed reserve account. If the investment earnings from the Higher Education Endowment fund are less than the five percent (5%) spending policy amount, an amount equal to the difference is taken from the Higher Ed reserve account and distributed to the University of Wyoming and seven community college foundations in accordance with W.S. 21-16-1201. Distributions of the annual spending policy amount is to be distributed on a quarterly basis, 2/3 to UW and 1/3 equally to the community colleges. If there are insufficient funds in the income account at the time the quarterly payments are to be made, then funds are to be taken from the reserve account to make the distributions to UW and the community colleges.

The spending policy amount for fiscal year 2012 was \$4,939,140. Total investment income from the Higher Education Endowment fund for FY12 was \$5,634,089 which exceeded the five percent (5%) spending policy amount by \$694,949. This amount flowed into the spending policy reserve account at the end of fiscal year 2012. However, a total of \$2,301,930 was transferred from the reserve account to the Higher Ed income account during FY12 as there were insufficient funds in the income account to make the quarterly payments to the colleges due to timing of the investment income distributions. A balance of \$3,026,904 in unexpended, unobligated funds was remaining in the income account at fiscal year end which was transferred to the reserve account. The balance in the reserve account at the end of fiscal year 2012 exceeded 75% of the spending policy amount by \$3,408,126, which spilled over to Corpus at the end of fiscal year 2012. This balance in the Higher Ed reserve account at the end of FY12 is \$3,604,355.

The spending policy amount for fiscal year 2013 is \$5,268,752. Investment income is projected to be less than the spending policy amount for fiscal year 2013 through fiscal year 2018 based on the October 2012 CREC estimates, which means there would be an insufficient funds in the reserve account to distribute to UW and the community colleges for the difference between the spending policy amount & projected investment income. However, investment income projections do not include any projections for capital gains/losses that might occur.

As of Market Value	Total For FY	Rolling 5-year Average	Spending Policy Level	Spending Policy Amount	Investment Income	Earnings over 5% of spending policy amount to Reserve Act	Earnings less than 5% of spending policy from Reserve Act to be distributed	Legislative Appropriations	Net Transfers into & from Reserve Account	Year End Reserve Balance Before Reversion to Corpus or to cover shortfall	75% of Spending Policy	Over 75% spill over to Corpus	Ending Reserve Balance
7/1/05	929,697 (a)	2006	5.000%	0.00	0	0	0			0	0	0	0
7/1/06	48,379,952 (a)	2007	5.000%	2,418,998	726,921	0	0			0	1,814,248	0	0
7/1/07	78,867,967 (a)	2008	5.000%	3,181,198	4,474,394	1,293,196	0			1,293,196	2,385,898	0	1,293,196
7/1/08	104,820,958	2009	5.000%	3,867,815	3,926,014	151,616 (c)	0			1,444,812 (d)	2,900,861	0	1,444,812
7/1/09	96,094,847	2010	5.000%	4,102,047	3,493,118	0	(608,929)	3,852,480 (b)		4,688,364 (d)	3,076,535	0	4,688,364
7/1/10	102,674,540	2011	5.000%	4,308,383	6,086,019	1,777,636	0		(79,026)	6,386,974 (d)	3,231,287	0	6,386,974
7/1/11	111,455,707	2012	5.000%	4,939,140	5,634,089	694,949	0		30,558	7,112,481	3,704,355	3,408,126	3,704,355
7/1/12	111,829,141	2013	5.000%	5,268,752 *	2,800,000	0	(2,468,752)			1,235,603	3,951,564	0	1,235,603
7/1/13	111,829,141	2014	5.000%	5,338,834 **	2,600,000	0	(2,738,834)			0	4,004,125	0	0
7/1/14	111,829,141	2015	5.000%	5,496,177 **	2,600,000	0	(2,896,177)			0	4,122,133	0	0
7/1/15	111,829,141	2016	5.000%	5,587,723 **	2,600,000	0	(2,987,723)			0	4,190,792	0	0
7/1/16	111,829,141	2017	5.000%	5,591,457 **	2,600,000	0	(2,991,457)			0	4,193,593	0	0
7/1/17	111,829,141	2018	5.000%	5,591,457 **	2,600,000	0	(2,991,457)			0	4,193,593	0	0

* FY 2013 spending policy amount calculated using actual market value as of 06/30/12

** Investment Income based on Oct 2012 CREC estimate--All amounts shown in yellow are projections and do not include projections for capital gain/loss distributions

Source: W.S. 9-4-719

- (a) Total Market Value for FY06- FY08 are based on Higher Ed portion of SAP market value
- (b) Total Market Value for FY09-FY12 are actual market value & for FY13 & beyond assumes same market value & no projected additions
- (c) Appropriation - federal mineral royalty diversion - 2009 session, Ch 159, Sec 342
- (d) Reflects transfer of realized earned income from income account
- (e) 2010 Session Laws, Ch 39 Sec 301(c) - no funds are to spill over to corpus until June 30, 2012

	Amount Short in Reserve to distribute to UW & colleges for difference between 5% spending policy amount & projected investment income
FY14	\$1,503,231
FY15	\$2,896,177
FY16	\$2,987,723
FY17	\$2,991,457
FY18	\$2,991,457