



Hathaway Student Scholarship Reserve Account Report to the Legislature

MEMORANDUM

To: Joint Education Committee
Select Committee on Capital Financing & Investments

From: The Honorable Curtis E. Meier Jr., State Treasurer

Due: October 29, 2021

Re: Hathaway Student Scholarship Reserve Account

In accordance with Wyoming Statute 21-16-1302(b), the State Treasurer is to report to the Select Committee on Capital Financing & Investments and the Joint Education Committee by November 1 each year on the amount of funds within the Hathaway Student Scholarship Reserve Account at the end of the previous fiscal year and as of July 1 of the current fiscal year.

Total investment income earned on the Hathaway Student Scholarship Endowment Account during fiscal year 2021 amounted to \$31,940,841. The balance in the Reserve Account on June 30, 2021 was \$40,199,276. Since this amount was higher than the statutory cap (4.5%) of the previous five-year average market value of the corpus (which was \$26,334,146), there was a \$13,865,130 transfer made to the corpus of the Hathaway Scholarship Endowment Fund. After the transfer to the corpus, the balance in the Reserve Account is the maximum amount of \$26,334,146.