



MEMORANDUM

TO: Governor Gordon
Secretary of State Buchanan
Auditor Racines
Superintendent Balow
Senate President Perkins
House Speaker Harshman

FROM: Dawn Williams, Deputy State Treasurer

DATE: May 13, 2020

SUBJECT: Investment Earnings Status Report

Pursuant to 2020 Wyoming Session Laws, Chapter 80, Section 2, Section 004, Footnote 1, I provide the following information:

- (i) *The monthly and fiscal year status of all distributions and transfers of state funds required by law to occur during this period and the expected date for the completion of the distributions and transfers;*

Distributions for the second (October-December) and third (January-March) quarters of FY2020 will occur in June. In addition, we will include April and May monthly distributions and the FY2019 payable.

- (ii) *The monthly and fiscal year status of investment earnings, interest, dividends and realized and unrealized gains and losses for each of the investment pools under the control of the state treasurer's office and each investment manager under contract with the state treasurer's office;*

These reports are posted to the STO website monthly. The most recent report is for the month of October, 2019 and can be found here:

<https://statetreasurer.wyo.gov/assets/reports/portfoliostatus10312019.pdf>

The portfolio status reports are posted as months are reconciled. During May, STO will post November and December 2019 reports.

- (iii) *Any issues, including delays, identified by the state treasurer's office related to investment and accounting of funds under the control of the state treasurer's office and any actions planned to address the identified issues.*

The CLA training has caused significant delays. As a result, fiscal-year-to-date distributions will be completed in June in one transaction; a separate transaction will be completed for distribution if the FY19 payable.



CURTIS E. MEIER, JR.
WYOMING STATE TREASURER

DAWN A. WILLIAMS, DEPUTY STATE TREASURER

During April, CLA reduced our consultants from two to one. After discussion with CLA we determined it was best not to replace the individual. While this was disappointing, we simply do not have time or resources to start over with a new person. Ultimately, this will also happen when the second consultant leaves us.

STO is conducting daily calls with our custody bank, JP Morgan, to ensure deadlines are met and timelines are followed. We are on track to meet our goals.

Katie is still working an inordinate amount of overtime to keep the project on target.

Cc: Treasurer Meier
JAC Co-chairman Nicholas
JAC Co-chairman Bebout