



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: April 1, 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;*

During the month of March, the State Treasurer's Office (STO) completed a transfer of investment earnings to agency funds for the first quarter of fiscal year (FY) 2020 (July-September). STO did not include distribution of the outstanding FY2019 payable, which would have resulted in a negative distribution.

In the coming month, our goal is for STO to complete the distribution for the second quarter of FY2020 (October-December), which will include the FY2019 payable. This may result in a negative distribution.

The third quarter (January-March) distribution is scheduled for May. At that time, STO will be current.

- (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 September, 2019 and can be found here:

<https://statetreasurer.wyo.gov/assets/reports/portfoliostatus093019.pdf>

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



CURTIS E. MEIER, JR.  
WYOMING STATE TREASURER

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DAWN A. WILLIAMS, DEPUTY STATE TREASURER

- (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.*

At the behest of the Governor and legislative leadership, STO hired CliftonLarsenAllen (CLA, an accounting firm) to assist with the completion of monthly reconciliation. CLA sent two people, who arrived in the office on Monday, March 23. Katie Smith, STO Administrator of Financial Accounting, spent last week training. CLA staff have begun working on their own and continue to receive training and feedback from Katie multiple times daily. As expected, the addition of these folks into the process has slowed our progress substantially. We are nevertheless hopeful that all of the extensive training that has been required will result in meaningful and measurable contributions from the CLA consultants.

In order to meet the April distribution goal, Katie will likely need to complete a number of the processes rather than waiting for the CLA team. 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