CURTIS E. MEIER, JR.
WYOMING STATE TREASURER

SAMANTHA MILLS, DEPUTY STATE TREASURER

MEMORANDUM

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

From: Curt Meier, State Treasurer

Due: October 28, 2026

Re: Performance Compensation Annual Report

Pursuant to W.S. 9-1-409(f), the State Treasurer is required to report on the performance compensation plan authorized by W.S. 9-1-409(e). The plan was reviewed by the Joint Appropriations Committee, Select Committee on Capital Financing and Investment, Attorney General, and A&I Human Resources Division and became effective July 1, 2019.

In implementing the process of preparing and calculating performance compensation in the inaugural fiscal year 2020, we realized two things: the plan is complicated, and the payment due date falls after the November 1 reporting date.

The first hurdle in the process is the determination of benchmarks. It normally takes our investment consultant, RVK, a full quarter following the end of the fiscal year to prepare year-end reports. This is mainly because our alternative investments are lagged one quarter, so RVK does not receive that information until sometime in early to mid-October. As a result, the Office does not receive the RVK performance report until November. Then the Office must determine what investments are eligible for performance compensation and make subsequent calculations for both total fund performance and each individual asset class performance. Once completed, the results must then be reviewed by our consultant and the Investment Funds Committee (IFC), as well as evaluated by MHP, our independent auditor, and then payments can be made. According to the performance compensation plan, payments may be made no later than one hundred eighty (180) days immediately following the end of the investment period in which the performance compensation was earned, which gives the Office until the end of the calendar year to make payments.

We are expecting to receive the year-end reports from RVK soon and will begin preparation of the performance compensation results immediately for review by MHP and the IFC. Any payments, if earned, will be made subsequent to the approval of the IFC and within plan directives, and a final report will be submitted to your committees at that time.