

# Wyoming Government Investment Fund

A Comprehensive Cash Management Program  
Exclusively for Wyoming Governmental Entities

## Annual Report

*June 30, 2020*

WGIF is sponsored by the:

Wyoming School Boards Association  
Wyoming Association of Municipalities



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For further information on WGIF, call 1-866-249 9443 or visit [www.wgif.org](http://www.wgif.org)

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*Nothing contained herein represents an offer to buy or sell, or a solicitation of an offer to buy or sell, any fund or any other security. This information is for institutional investor use only, not for further distribution to retail investors. Before investing, each investor is advised to evaluate the investment objectives, risks, charges, fees and expenses of the Wyoming Government Investment Fund ("WGIF"). These data and other information are available in the Fund's current Information Statement, which should be read carefully before investing. A copy of the Fund's current Information Statement may be obtained by calling the Fund's Distribution Agent at 1-800-442-2861; and is available on the Fund's website ([www.wgif.org](http://www.wgif.org)). While the WGIF Liquid Asset Series seeks to maintain a stable net asset value of \$1.00 per share and each WGIF Fixed Term Series seeks to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in WGIF. An investment in WGIF is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Shares of WGIF are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and member Securities Investors Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*

# Report of Independent Auditors

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To the Board of Trustees of the Wyoming Government Investment Fund

We have audited the accompanying financial statements of the Wyoming Government Investment Fund, which comprise the statement of net position as of June 30, 2020, and the related statement of changes in net position for the year then ended, and the related notes to the financial statements.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Wyoming Government Investment Fund at June 30, 2020, and the changes in its net position for the year then ended, in conformity with U.S. generally accepted accounting principles.

## Required Supplementary Information

U.S. general accepted accounting principles require that the Management's Discussion and Analysis on pages 2 through 3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Other Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The accompanying Schedule of Investments as of June 30, 2020 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of the management. The information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly we express no opinion on it.

Philadelphia, Pennsylvania  
October 27, 2020

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

# Management's Discussion and Analysis

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We are pleased to present the Annual Report for the Wyoming Government Investment Fund (“WGIF” or the “Fund”) for the year ended June 30, 2020. Management’s Discussion and Analysis is designed to focus the reader on significant financial items and provide an overview of the Fund’s activities for the year ended June 30, 2020. The Fund’s financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (“GASB”) for local government investment pools.

## Economic Update

The U.S. economy ended 2019 with strong underlying fundamentals and capped off the longest period of consecutive gross domestic product (“GDP”) growth in recent history. In addition, closely watched measures including consumer confidence and unemployment signaled economic health. Yet, concerns regarding U.S. and China trade talks, a slowing manufacturing sector, inflation below the Federal Reserve’s (Fed) 2% target, and tepid global growth prompted three interest rate cuts in 2019. At year-end, the target policy range for the federal funds benchmark rate stood at 1.50% to 1.75%, with the recognition that growing concerns surrounding the coronavirus (“COVID-19”) had begun to weigh on the markets.

The Fed’s patient stance at year-end was supported by a strong labor market, robust consumer spending, solid GDP growth, and inflation below, but approaching, the Fed’s symmetric 2% inflation target. The unemployment rate remained well below the Fed’s 4.1% estimate of full employment, and fourth quarter GDP growth came in at 2.1%, above the longer-run estimate of 1.9%.<sup>1</sup> In March, the economic impact of the COVID-19 pandemic became more profound. As a result, the Fed held two emergency meetings, the first of their kind since 2008, and the monetary policy body lowered the federal funds rate to a target range of 0% to 0.25%. Since that time, the Fed’s balance sheet has grown to more than \$7 trillion as it purchased U.S. Treasury and mortgage-backed securities in an attempt to provide liquidity to the increasingly volatile markets and broader economy. Moreover, Congress authorized nearly \$3 trillion in stimulus packages to bolster the U.S. economy and to help to mitigate the effects of the pandemic.

As “stay-at-home” lockdown orders were imposed across the United States, businesses were confronted with a dramatic slackening in consumer demand. April’s unemployment rate of 14.7% was the highest on record since 1948, and retail sales dropped over 20% from the previous year’s results. Meanwhile, first quarter 2020 GDP growth came in at -5.0%, the first negative reading since the first quarter of 2014, and the lowest level since the fourth quarter of 2008. In the months following the initial reaction to the pandemic, we were able to observe what we might term the beginnings or foundation of an economic recovery. Evidence of this may be found in June’s unemployment rate, which had fallen to 11.1%. However, at this same time it is also important to note that headwinds remain and that economic datapoints are likely to remain volatile in the near-term. To that end, despite the June unemployment numbers, U.S. consumers have in fact been fiscally cautious throughout the second and into the third quarter of 2020. Further convoluting the broader picture, it was reported that The Department of Labor had counted approximately 32 million individuals claiming unemployment benefits, nearly double what the unemployment rate states.

Markets remain volatile as numerous uncertainties around the pandemic, including the ability to contain the spread and the timeline for a viable vaccine or treatment persist. Half of all U.S. states have rescinded or modified their plans, in some fashion, to re-open. These concerns have also not surprisingly caused many economists and strategists to paint a grim picture with regard to the near-term economic outlook. In its Federal Open Market Committee (“FOMC”) meeting on June 10, Chairman Jerome Powell stated that the Fed will continue to purchase U.S. Treasury and mortgage-backed securities over the coming months, at least at the current pace. This added liquidity will help to offset or somewhat mitigate conditions caused by the ongoing public health crisis which will weigh heavily on economic activity, employment, and inflation in the near term, and poses considerable risks to longer-term outlooks.

## Portfolio Strategy

We actively managed the Fund’s portfolio in an effort to better navigate the volatile markets that we have witnessed over the past 12 months. The strategy during much of 2019 and into the first quarter of 2020 focused on positioning the weighted average maturity of the portfolio to take advantage of anticipated rate cuts by the Fed, and identifying relative value between allowable sectors, as well as selecting securities that fit the objectives of the Series. Over the period, our sector preferences adapted as market conditions evolved. For example, as repurchase agreements saw increased volatility in autumn and winter, we positioned the portfolio to take advantage of mispricing opportunities ahead of the Fed’s intervention to stabilize the market.

As the COVID-19 pandemic spread, the corresponding market volatility presented opportunities to find value across different sectors. In late March, federal agency bonds offered strong value, but weakened as markets stabilized and spreads narrowed. The panic-inducing flight-to-safety pushed U.S. Treasuries lower as stimulus measures provided much needed liquidity for financial markets. In response, we drew on our understanding of WGIF participants and introduced a liquidity surplus which provided a cushion on top of historical cash flow trends. Given that short-term interest rates are highly dependent on the economic outlook and monetary policy, it is imperative that we monitor any contributing factors to the economic recovery and stand ready to manage the

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<sup>1</sup> *Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, December 2019.*

Fund accordingly. As always, our primary objectives are to protect the value of the Fund's shares and to provide liquidity for investors. We will continue to work hard to achieve these goals, while also focusing on maintaining and/or increasing investment yields in a prudent manner during these trying and volatile times.

## Financial Statement Overview

Management's Discussion and Analysis provides an overview of the financial statements of the Fund. The financial statements for the Fund include a Statement of Net Position and Statement of Changes in Net Position. The financial statements are supported by the Notes to Financial Statements. In addition, a Schedule of Investments for the Fund is included as Supplementary Information following the Notes to Financial Statements.

## Condensed Financial Information and Analysis

The Statement of Net Position presents the financial position of the Fund at June 30, 2020 and includes all assets and liabilities of the Fund. The difference between total assets and total liabilities, which is equal to the investors' interest in the Fund's net position, is shown below for the current and prior fiscal year-end dates:

	June 30, 2020	June 30, 2019
Total Assets	\$ 731,767,146	\$ 546,684,519
Total Liabilities	(246,116)	(267,700)
Net Position	\$ 731,521,030	\$ 546,416,819

Total assets fluctuate as investable assets rise and fall when capital shares are issued/redeemed. The increase in total assets of the Fund is comprised mostly of a \$184,772,726 increase in investments. The 34% increase in the Fund's net position is primarily due to a net capital share issuance for the year, as well as net investment income. Total liabilities of the Fund, which consist mostly of fees payable to its service providers, did not change significantly year over year.

The Statement of Changes in Net Position presents the Fund's activity for the year ended June 30, 2020. Yearly variances in the gross income generated by the Fund are impacted by the overall rate environment described above. Average net assets also impact the net investment income, as well as certain of the expense line items that are based on a percent of the Fund's average net assets and other fixed costs. The changes in the Fund's net position consists of net investment income, realized gains on sale of investments, and net capital shares issued/redeemed by participants as outlined below for the current and prior fiscal years:

	Year Ended	
	June 30, 2020	June 30, 2019
Investment Income	\$ 11,025,280	\$ 13,010,628
Net Expenses	(1,968,714)	(1,861,525)
Net Investment Income	9,056,566	11,149,103
Net Realized Gain on Sale of Investments	30,394	37,061
Net Capital Shares Issued	176,017,251	130,720,441
Change in Net Position	\$ 185,104,211	\$ 141,906,605

Despite the larger amount of investable assets, investment income decreased year over year as a result of a sharp drop in short-term interest rates that impacted yields on investments the Fund can purchase. Net expenses are mostly comprised of investment advisory, administration, marketing and consulting fees which are calculated as a percent of average net assets, so these also increased from the prior year due to the larger asset base on which they are determined, though not as significantly due to the reduction in the fee rates charged by the service providers mid-way through the prior fiscal year. Realized gains on sale of investments occur when investments are sold for more than their carrying value. Net capital share activity represents the total shares issued net of shares redeemed for a year. On a net basis, the increase in shares in the current year resulted in the bulk of the increase in the change in net position.

The return of the Fund for the year ended June 30, 2020 was 1.47%, down from 2.18% for the year ended June 30, 2019. Select financial highlights for the Fund for the current fiscal period, as compared to the prior fiscal period, are as follows:

	Year Ended	
	June 30, 2020	June 30, 2019
Ratio of Net Investment Income to Average Net Assets	1.39%	2.18%
Ratio of Expenses to Average Net Assets	0.30%	0.37%

The ratio of net investment income to average net assets decreased due to the decrease in investment income noted above. The ratio of expenses to average net assets fell from 0.37% to 0.30% year-over-year due to the decrease in effective service provider fee rates mid-way through the prior fiscal year which were noted above.

# Statement of Net Position

June 30, 2020

## Assets

Investments.....	\$ 730,199,984
Cash and Cash Equivalents.....	568,865
Interest Receivable.....	485,988
Prepaid Expenses.....	5,956
Subscriptions Receivable.....	506,353
Total Assets.....	<u>731,767,146</u>

## Liabilities

Redemptions Payable.....	17,689
Investment Advisory and Administration Fees Payable.....	93,441
Consulting Fees Payable.....	43,606
Marketing Fees Payable.....	43,606
Custodian Fees Payable.....	11,128
Audit Fees Payable.....	27,300
Other Accrued Expenses.....	9,346
Total Liabilities.....	<u>246,116</u>

## Net Position

(applicable to 731,521,030 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....	<u>\$731,521,030</u>
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# Statement of Changes in Net Position

For the Year Ended June 30, 2020

## Income

Investment Income.....	\$ 11,025,280
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## Expenses

Investment Advisory Fees.....	974,078
Marketing Fees.....	454,570
Consulting Fees.....	454,570
Custodian Fees.....	45,550
Audit Fees.....	27,378
Legal Fees.....	4,789
Other Expenses.....	14,431
Total Expenses.....	<u>1,975,366</u>
Less: Expenses Paid Indirectly.....	<u>(6,652)</u>
Net Expenses.....	<u>1,968,714</u>
Net Investment Income.....	<u>9,056,566</u>

## Other Income

Net Realized Gain on Sale of Investments.....	30,394
Net Increase from Investment Operations Before Capital Transactions.....	<u>9,086,960</u>
Capital Shares Issued.....	1,568,408,094
Capital Shares Redeemed.....	<u>(1,392,390,843)</u>
Change in Net Position.....	<u>185,104,211</u>
Net Position – Beginning of Year.....	<u>546,416,819</u>
Net Position – End of Year.....	<u>\$ 731,521,030</u>

The accompanying notes are an integral part of these financial statements.

# Notes to Financial Statements

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## A. Organization and Reporting Entity

The Wyoming Government Investment Fund (the “Fund”) was established on July 1, 1996, pursuant to the Wyoming Statutory Trust Act and commenced operations on July 2, 1996. A Board of Trustees is responsible for the overall management of the Fund, including formation and implementation of its investment and operating policies. The Fund’s Declaration of Trust authorizes the creation of multiple portfolios within the Fund. The Fund currently consists of a Liquid Asset Series and the term “Fund” used throughout these financial statements and related notes refer only to the Liquid Asset Series. The Fund is a non-taxable investment fund established for local governments to pool their available funds for investment in instruments as permitted by Wyoming law to provide a high rate of return while preserving capital and maintaining liquidity. The Fund has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Fund is voluntary. The Fund is not required to register with the Securities and Exchange Commission (“SEC”) as an investment company.

The Fund’s financial statements presented herein have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (“GASB”) for local government investment pools.

## B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

### Measurement Focus and Basis of Accounting

The Fund reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

### Cash and Cash Equivalents

The Fund reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are disclosed separately as investments in the financial statements.

### Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

**Level 1** – Quoted prices in active markets for identical assets.

**Level 2** – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

**Level 3** – Unobservable inputs for the assets, including the Fund’s own assumptions for determining fair value.

The Fund’s investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, the Fund’s securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Fund’s investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Fund at June 30, 2020 are categorized as Level 2.

### Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities.

## **Repurchase Agreements**

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Fund's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Fund also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Fund by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Fund may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

## **Share Valuation and Participant Transactions**

The net asset value ("NAV") per share of the Fund is calculated as of the close of business each business day by dividing the net position of the Fund by the number of outstanding shares. It is the Fund's objective to maintain a NAV of \$1.00 per share, however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

## **Dividends and Distributions**

On a daily basis, the Fund declares dividends and distributions from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to participants of record at the time of the previous computation of the Fund's net asset value and are distributed to each investor's account by purchase of additional shares of the Fund on the last business day of each month. For the year ended June 30, 2020, the Fund distributed dividends totaling \$9,086,960.

## **Redemption Restrictions**

Shares of the Fund are available to be redeemed upon proper notice without restrictions under normal operating conditions as outlined in the Fund's Information Statement. There are no limits to the number of redemptions that can be made as long as an Investor has a sufficient number of shares to meet their redemption request. The Fund's Board of Trustees may temporarily suspend the right of redemption or postpone the date of distribution for redeemed shares of the Fund for the whole or any part of any period (i) during which there shall have occurred any state of war, national emergency, banking moratorium or suspension of payments by banks or any general suspension of trading or limitation of prices on the New York or American Stock Exchange (other than customary weekend and holiday closings) or (ii) during which any financial emergency situation exists as a result of which disposal by the Fund of fund property is not reasonably practicable because of the substantial losses which might be incurred or it is not reasonably practicable for the Fund to determine the value of its net assets.

## **Use of Estimates**

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

## **Income Tax Status**

The Fund is not subject to federal or state income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the financial statements.

## **Representations and Indemnification**

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

## **Subsequent Events Evaluation**

The Fund has evaluated subsequent events through October 27, 2020, the date through which procedures were performed to prepare the financial statements for issuance. With the exception of the new Fee Deferral Agreements described in Note D, no events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.



## C. Investment Risks

Under GASB Statement No. 40, as amended, state and local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the Fund as of June 30, 2020 have been provided for the information of the Fund's investors.

### Credit Risk

The Fund's investment policy, as outlined in its Information Statement, limits the Fund's investments to certain fixed income instruments which school entities are permitted to invest in under Wyoming law. As of June 30, 2020, the Fund's investment portfolio was comprised of investments which were, in aggregate, rated by Standard and Poor's ("S&P") as follows:

S&P Rating	%
AAA	5.68%
AAAm	4.38%
AA+ <sup>(1)</sup>	0.69%
A-1+	24.64%
A-1	38.11%
A-2	1.64%
Exempt <sup>(2)</sup>	21.44%
Not Rated <sup>(3)</sup>	3.42%

(1) Represents investments in obligations of the U.S. government or its agencies or instrumentalities, which are rated Aaa and AAA by Moody's Investor Service and Fitch Ratings, Inc., respectively, which are the highest category of credit ratings by each of those statistical rating organizations.

(2) Represents investments in U.S. Treasury securities, which are not considered to be subject to overall credit risk per GASB.

(3) Represents investments in certificates of deposit insured by the FDIC.

The ratings of the Fund's investments in the preceding table include the ratings of collateral underlying repurchase agreements in effect at June 30, 2020.

### Concentration of Credit Risk

As outlined in the Fund's Information Statement, the Fund's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The Fund's investment portfolio at June 30, 2020, included the following issuers, aggregated by affiliated issuers where applicable, which each individually represented greater than 5% of the Fund's total investment portfolio:

Issuer	%
Axos Bank <sup>(1)</sup>	5.48%
U.S. Treasury	19.58%

(1) Guaranteed by Federal Home Loan Bank letters of credit.

### Interest Rate Risk

The Fund's investment policy limits its exposure to market value fluctuations due to changes in interest rates by requiring that the Fund's portfolio maintain a dollar-weighted average maturity of not greater than sixty days. At June 30, 2020, the weighted average maturity of the Fund's entire portfolio, including cash and cash equivalents and non-negotiable certificates of deposit, was 55 days. The range of yields to maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the Fund held at June 30, 2020 are as follows:

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	0.27%-1.76%	7/24/20-1/4/21	\$ 78,000,000	\$ 77,960,294	68 Days
Cash and Cash Equivalents	n/a	n/a	568,865	568,865	1 Day
Certificates of Deposit (Non- Negotiable)	0.25%-1.75%	7/9/20-12/17/20	65,000,000	65,000,000	23 Days
Commercial Paper	0.26%-1.97%	7/1/20-3/15/21	342,700,000	342,202,366	71 Days
Government Agency and Instrumentality Obligations:					
Discount Notes	0.15%	8/12/20	10,000,000	9,998,250	43 Days
Notes	0.19%-0.40%	8/21/20-3/16/21	46,470,000	46,479,216	16 Days
U.S. Treasury Bills	0.14%-0.17%	7/23/20-10/13/20	113,000,000	112,970,563	64 Days
U.S. Treasury Notes	0.21%-0.29%	7/15/20-4/30/21	29,990,300	29,989,295	12 Days
Money Market Funds	0.15%	n/a	32,000,000	32,000,000	7 Days
Repurchase Agreements	0.07%	7/1/20	13,600,000	13,600,000	1 Day
			<u>\$731,329,165</u>	<u>\$730,768,849</u>	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable rate instruments, for which the rate shown is the coupon rate in effect at June 30, 2020, and money market funds, for which the rate shown represents the current seven-day yield in effect at June 30, 2020.

The weighted-average maturities shown in the preceding tables are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon which the security's interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand feature; (4) the effective maturity of money market funds is assumed to be the date upon which the collection of redemption proceeds is due, typically seven days; and (5) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedules of Investments included in the unaudited Other Information that follows for further information.

## **D. Fees and Charges**

### **Investment Advisory and Administration Fees**

Under an Investment Advisory and Administration Agreement, PFM Asset Management LLC ("PFM") serves as the Investment Adviser and Administrator of the Fund. As the Fund's Investment Adviser, PFM provides investment advice and generally supervises the investment program of the Fund. In its role as Administrator of the Fund, PFM services all participant accounts, determines and allocates income of the Fund, provides administrative personnel, equipment and office space, determines the net asset value of the Fund on a daily basis and performs all related administrative services. PFM also pays the Fund's expenses for printing certain documents and for administrative costs of the Fund (such as postage, telephone charges and computer time). Through December 31, 2018, PFM was paid a fee at an annual rate equal to 0.12% of the Fund's average daily net assets for investment advisory services and 0.10% of the Fund's average daily net assets for administration services. Effective January 1, 2019, PFM entered into a new agreement under which it continued to provide Investment Adviser and Administration services for a combined fee of 0.15%. Such fees under both the current and prior agreements are calculated daily and paid monthly.

### **Distribution Fees**

Effective February 1, 2020, the Fund entered into a Distribution Agreement with PFM Fund Distributors, Inc. ("PFMFD") to provide marketing and distribution services to the Fund. PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM. PFM is paid a fee at an annual rate equal to 0.07% of the Fund's average daily net assets. Prior to February 1, 2020, marketing and distribution services were provided by Stifel, Nicolaus & Company ("SNC") following its acquisition of certain assets of George K. Baum & Company ("GKB") effective September 27, 2019. Marketing and distribution fees paid to SNC and GKB were paid at an effective annual rate equal to 0.07% of the Fund's average daily net assets. Prior to January 1, 2019, GKB was paid a fee at an annual rate equal to 0.10% of the Fund's average daily net assets. Such fees under both the current and prior agreements are calculated daily and paid monthly.

### **Consulting Fees**

Under a Consulting Agreement with the Fund, Wyoming School Board Association ("WSBA" or "Consultant") advises the Trustees and the Fund's service providers on applicable and pending state laws affecting the Fund, schedules and announces through its publications informational meetings and seminars at which representatives of the Fund will speak, provides mailing lists of potential participants and permits the use of its logo. In conjunction with an amendment to the Consulting Agreement, effective January 1, 2019, WSBA is paid a fee at an annual rate equal to 0.07% of the Fund's average daily net assets. Prior to January 1, 2019, WSBA was paid a fee for at an annual rate equal to 0.10% of the Fund's average daily net assets. Such fees under both the amended and prior agreements are calculated daily and paid monthly.

### **Other Fund Expenses**

The Fund pays expenses incurred by its Trustees and officers (in connection with the discharge of their duties), fees of the Custodian ("U.S. Bank" or "Custodian"), audit fees, legal fees and other operating expenses. During the year ended June 30, 2020, Custodian fees were reduced by \$6,652 as a result of earnings credits from cash balances.

### **Fee Reduction Agreements**

Effective April 3, 2009, the Fund entered into separate Fee Reduction Agreements with PFM, U.S. Bank, GKB and WSBA (each a "Service Provider") pursuant to which each Service Provider individually may, but shall not be obligated to, temporarily reduce a portion of its fees to assist the Fund in an attempt to maintain a positive yield. In the event that a Service Provider elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the NAV of the Fund on the business day immediately following the date on which the Service Provider gives notice to the Fund on the rate of the fee

reduction to be applied in calculating the NAV. A fee reduction shall remain in effect until notice is provided to the Fund by the Service Provider regarding its intent to terminate its fee reduction or revise, upward or downward, the rate of its fee reduction. Effective April 1, 2011, the Fee Reduction Agreement with GKB terminated and was replaced with a revised Fee Reduction Agreement the terms of which were substantially identical to the original Fee Reduction Agreement between the Distributor and the Fund with the exception that fees waived in excess of 0.05% of the Fund's average daily net assets from April 1, 2011 forward were subject to recoupment.

Under the terms of the Fee Reduction Agreements with PFM and U.S. Bank, and with GKB for fees waived starting April 1, 2011, at any time after a fee reduction has been terminated, any of these relevant Service Providers may elect to have the amount of its accumulated reduced fees which are subject to recoupment restored in whole or in part under the conditions described in that Service Provider's Fee Reduction Agreement with the Fund by way of a payment of fees in excess of the rate it was entitled to, prior to any fee reduction, all as set forth in the respective Fee Reduction Agreement. For each aforementioned service provider, recoupment may commence if the monthly distribution yield, calculated without giving effect to any fee reduction which shall then be in effect, exceeds 1.00% for any month. In each case, the total fees paid to each Service Provider in a given month, inclusive of the amount of any accumulated reduced fees to be restored, may not exceed 115% of the fees payable under the terms of each Service Provider's related agreement with the Fund. Any fees subject to the retrospective Fee Reduction Agreements with PFM and U.S. Bank, and with GKB for fees waived starting April 1, 2011, may only be restored during the three-year period following the calendar month to which they relate. There were no fee waivers recovered by any Service Provider under the Fee Reduction Agreements and, at June 30, 2020, there are no fees waived by the Service Providers which are subject to potential recovery pursuant to the Service Providers Fee Reduction Agreements.

Effective August 1, 2020, the Fund entered into a Fee Deferral Agreement with PFM and PFMFD and a Fee Deferral Agreement WSBA which replaced the prior Fee Reduction Agreements. The terms of the Fee Deferral Agreements are generally consistent with the prior Fee Reduction Agreements with the exception that the threshold for the prior monthly distribution yield exceeding 1.00% in order for fee waivers to be restored has been lowered to 0.50%.

**Other  
Information  
(unaudited)**

## Schedule of Investments (unaudited)

June 30, 2020

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Asset-Backed Commercial Paper (10.66%)</b>			
Alpine Securitization LLC			
0.36%	1/4/21 .....	\$5,000,000	\$4,990,650
Bedford Row Funding Corporation			
0.40% <sup>(4)</sup>	9/28/20 .....	2,000,000	2,000,000
Fairway Finance Company LLC			
1.76%	7/24/20 .....	4,000,000	3,995,553
1.02% <sup>(4)</sup>	7/24/20 .....	8,000,000	8,000,000
Manhattan Asset Funding Company			
0.29%	10/6/20 .....	10,000,000	9,992,186
0.33%	11/19/20 .....	14,000,000	13,981,905
Old Line Funding LLC			
0.31% <sup>(4)</sup>	12/4/20 .....	10,000,000	10,000,000
Ridgefield Fundng Company LLC			
0.27% <sup>(4)</sup>	8/11/20 .....	10,000,000	10,000,000
0.27% <sup>(4)</sup>	8/20/20 .....	8,000,000	8,000,000
0.33% <sup>(4)</sup>	12/2/20 .....	7,000,000	7,000,000
<b>Total Asset-Backed Commerical Paper.....</b>			<b>77,960,294</b>
<b>Certificates of Deposit (8.89%)</b>			
Adams Bank & Trust (NE)			
1.75%	7/30/20 .....	136,482	136,482
Alva State Bank & Trust Company (OK)			
1.75%	7/23/20 .....	96,058	96,058
1.75%	7/30/20 .....	148,443	148,443
Ameris Bank (GA)			
1.75%	7/30/20 .....	244,500	244,500
Arvest Bank (AR)			
0.32%	12/17/20 .....	246,000	246,000
Atlantic Union Bank (VA)			
1.75%	7/23/20 .....	244,500	244,500
Avb Bank (OK)			
1.75%	7/23/20 .....	244,500	244,500
Axos Bank <sup>(5)</sup>			
0.50%	7/1/20 .....	25,000,000	25,000,000
0.25%	7/1/20 .....	15,000,000	15,000,000
Bank of America (NC)			
1.75%	7/23/20 .....	22,000	22,000
0.26%	9/24/20 .....	222,500	222,500
Bank of China New York (NY)			
1.75%	7/9/20 .....	244,500	244,500
Bank of Colorado (CO)			
1.75%	7/30/20 .....	244,500	244,500
Bank of The West (CA)			
1.75%	7/23/20 .....	244,500	244,500
Bankers Bank (WI)			
1.75%	7/30/20 .....	244,500	244,500

The notes to the financial statements are an integral part of the schedule of investments.





## Schedule of Investments (unaudited)

June 30, 2020

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Jersey Shore State Bank (PA)			
1.75%	7/23/20	\$22,000	\$22,000
1.75%	7/30/20	222,500	222,500
John Marshall Bank (VA)			
1.75%	7/23/20	193,039	193,039
0.32%	12/17/20	51,461	51,461
KS Statebank (KS)			
1.75%	7/30/20	244,500	244,500
Lakeland Bank (NJ)			
0.32%	12/17/20	181,324	181,324
Liberty Savings Bank (OH)			
0.26%	9/24/20	247,500	247,500
Live Oak Banking Company (NC)			
1.75%	7/30/20	244,500	244,500
Mabrey Bank (OK)			
1.75%	7/9/20	59,378	59,378
Main Street Bank (MA)			
1.75%	7/30/20	244,500	244,500
Mascoma Bank (NH)			
1.75%	7/9/20	244,500	244,500
Mchenry Savings Bank (IL)			
0.26%	9/24/20	247,500	247,500
Meridian Bank (PA)			
1.75%	7/23/20	244,500	244,500
Midfirst Bank (OK)			
0.26%	9/24/20	110,504	110,504
0.32%	12/17/20	135,496	135,496
Millennium Bank (IL)			
1.75%	7/30/20	128,135	128,135
Morton Community Bank (IL)			
1.75%	7/30/20	8,454	8,454
0.32%	12/17/20	236,046	236,046
MVB Bank, Inc. (WV)			
0.26%	9/24/20	247,500	247,500
Pacific Premier Bank (CA)			
1.75%	7/30/20	244,500	244,500
Pacific Western Bank (CA)			
1.75%	7/9/20	47,870	47,870
1.75%	7/30/20	196,630	196,630
Parke Bank of Sewell (NJ)			
1.75%	7/30/20	244,500	244,500
Passumpsic Savings Bank (VT)			
1.75%	7/23/20	23,964	23,964
Peoples State Bank of Hallettsville (TX)			
1.75%	7/9/20	244,500	244,500

The notes to the financial statements are an integral part of the schedule of investments.



## Schedule of Investments (unaudited)

June 30, 2020

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
	Pilot Grove Savings Bank (IA)		
1.75%	7/23/20 .....	\$244,500	\$244,500
	Pinnacle Bank (NE)		
0.32%	12/17/20 .....	246,000	246,000
	Pinnacle Bank (TN)		
0.26%	9/24/20 .....	247,500	247,500
	R Bank (TX)		
1.75%	7/9/20 .....	244,500	244,500
	Resource Bank (LA)		
0.32%	12/17/20 .....	246,000	246,000
	Revere Bank (MD)		
1.75%	7/23/20 .....	244,500	244,500
	River Bank & Trust (AL)		
1.75%	7/30/20 .....	56,475	56,475
	Seaside National Bank & Trust (FL)		
0.26%	9/24/20 .....	247,500	247,500
	Signature Bank (IL)		
0.32%	12/17/20 .....	246,000	246,000
	Signature Bank (NY)		
1.75%	7/23/20 .....	244,500	244,500
	Simmons Bank (AR)		
1.75%	7/23/20 .....	244,500	244,500
	Southern States Bank (AL)		
1.75%	7/9/20 .....	244,500	244,500
	Southside Bank (TX)		
1.75%	7/30/20 .....	244,500	244,500
	St. Louis Bank (MO)		
0.32%	12/17/20 .....	246,000	246,000
	Starion Bank (ND)		
1.75%	7/9/20 .....	244,500	244,500
	TCF National Bank (SD)		
1.75%	7/30/20 .....	244,500	244,500
	Texas Community Bank (TX)		
1.75%	7/23/20 .....	244,500	244,500
	The Bank of Fayette County (TN)		
1.75%	7/9/20 .....	244,500	244,500
	The Fahey Banking Company (OH)		
1.75%	7/9/20 .....	244,500	244,500
	The FNB & Trust Company of Vinita (OK)		
1.75%	7/9/20 .....	244,500	244,500
	The Malvern National Bank (AR)		
1.75%	7/23/20 .....	244,500	244,500
	The Paducah Bank and Trust Company (KY)		
1.75%	7/9/20 .....	97,824	97,824
0.32%	12/17/20 .....	146,676	146,676

The notes to the financial statements are an integral part of the schedule of investments.

## Schedule of Investments (unaudited)

June 30, 2020

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
	The Park National Bank (OH)		
1.75%	7/23/20 .....	\$244,500	\$244,500
	The Provident Bank (NJ)		
0.32%	12/17/20 .....	246,000	246,000
	The State Bank and Trust Company (OH)		
0.32%	12/17/20 .....	49,250	49,250
	The State Bank of Toledo (IA)		
1.75%	7/23/20 .....	22,000	22,000
	The Union Bank Company (OH)		
1.75%	7/30/20 .....	244,500	244,500
	Town and Country Bank (IL)		
0.32%	12/17/20 .....	17,040	17,040
	Treynor State Bank (IA)		
1.75%	7/9/20 .....	244,500	244,500
	Tri Counties Bank (CA)		
1.75%	7/30/20 .....	244,500	244,500
	Tristate Capital Bank (PA)		
0.32%	12/17/20 .....	246,000	246,000
	Union Bank & Trust (NE)		
1.75%	7/23/20 .....	244,500	244,500
	Union Bank (VT)		
1.75%	7/23/20 .....	244,500	244,500
	Union State Bank, Clay Center (KS)		
1.75%	7/30/20 .....	244,500	244,500
	United Bank (VA)		
0.32%	12/17/20 .....	103,377	103,377
	Valley National Bank (NJ)		
1.75%	7/9/20 .....	244,500	244,500
	Volunteer State Bank (TN)		
1.75%	7/30/20 .....	3,510	3,510
	Wesbanco Bank, Inc. (WV)		
1.75%	7/9/20 .....	244,500	244,500
	West Bank (IA)		
0.32%	12/17/20 .....	246,000	246,000
	West Gate Bank (NE)		
1.75%	7/30/20 .....	244,500	244,500
	Western Alliance Bank (AZ)		
1.75%	7/9/20 .....	244,500	244,500
	<b>Total Certificates of Deposit</b> .....		<b>65,000,000</b>
	<b>Commercial Paper (46.78%)</b>		
	Bank of Montreal (Chicago)		
1.20%	10/1/20 .....	5,000,000	4,984,756
	Canadian Imperial Bank of Commerce (NY)		
0.26% <sup>(4)</sup>	7/29/20 .....	4,500,000	4,500,000
1.18%	10/14/20 .....	6,000,000	5,979,472
0.71% <sup>(4)</sup>	10/14/20 .....	7,000,000	7,000,000
0.30%	11/2/20 .....	5,500,000	5,494,317

The notes to the financial statements are an integral part of the schedule of investments.

## Schedule of Investments (unaudited)

June 30, 2020

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Chevron Corporation			
1.58%	7/22/20	\$6,850,000	\$6,843,727
Citigroup Global Markets			
1.90%	7/24/20	3,000,000	2,996,416
1.80%	10/1/20	18,000,000	17,918,120
Coca-Cola Company			
1.21%	10/7/20	5,000,000	4,983,667
1.21%	10/8/20	8,600,000	8,571,620
1.66%	11/6/20	6,150,000	6,114,139
Cooperatieve Rabobank			
0.34% <sup>(4)</sup>	3/15/21	20,000,000	20,000,181
Credit Suisse (NY)			
0.48% <sup>(4)</sup>	9/18/20	4,000,000	4,000,000
0.55%	10/23/20	11,000,000	10,980,842
Exxon Mobil Corporation			
1.35%	7/21/20	7,000,000	6,994,789
1.60%	7/23/20	8,000,000	7,992,227
HSBC USA			
1.44% <sup>(4)</sup>	7/7/20	12,000,000	12,000,000
ING (US) Funding LLC			
0.46% <sup>(4)</sup>	9/14/20	3,000,000	3,000,000
JP Morgan Securities LLC			
1.25%	7/1/20	7,000,000	7,000,000
0.39% <sup>(4)</sup>	9/29/20	2,000,000	2,000,000
1.53% <sup>(4)</sup>	10/2/20	5,000,000	5,003,493
0.70%	10/22/20	4,000,000	3,991,211
1.20%	10/23/20	6,900,000	6,898,532
Merck & Co., Inc.			
0.90%	7/30/20	7,000,000	6,994,925
Metlife Short Term Funding			
1.15%	7/7/20	3,200,000	3,199,387
1.05%	7/14/20	3,000,000	2,998,862
0.97%	7/22/20	3,000,000	2,998,302
Mizuho Bank LTD (NY)			
1.57%	7/27/20	10,000,000	9,988,769
0.37%	12/23/20	15,000,000	14,973,385
MUFG Bank LTD (NY)			
1.90%	7/1/20	3,000,000	3,000,000
1.97%	7/24/20	4,000,000	3,995,042
0.39%	10/19/20	12,000,000	11,985,700
1.57%	11/20/20	4,000,000	3,975,544
Natixis (NY)			
0.76% <sup>(4)</sup>	7/31/20	7,000,000	7,000,000
1.82%	8/3/20	3,000,000	2,995,050
Nestle Capital Corporation			
0.49%	10/26/20	5,000,000	4,992,037
Pfizer, Inc.			
0.91%	9/14/20	7,000,000	6,986,729
0.30%	10/13/20	5,000,000	4,995,667
0.83%	10/15/20	7,000,000	6,982,893

The notes to the financial statements are an integral part of the schedule of investments.

## Schedule of Investments (unaudited)

June 30, 2020

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Prcoa Short Term Funding LLC</b>			
1.78%	8/6/20 .....	\$4,000,000	\$3,992,960
1.78%	10/6/20 .....	5,000,000	4,976,289
<b>Procter &amp; Gamble Co.</b>			
1.10%	7/17/20 .....	8,000,000	7,996,089
<b>Sumitomo Mitsui Trust (NY)</b>			
0.30%	9/16/20 .....	8,000,000	7,994,867
0.44%	11/9/20 .....	8,000,000	7,987,191
0.39%	12/14/20 .....	7,000,000	6,987,412
<b>Toronto Dominion Holding USA</b>			
1.16%	10/1/20 .....	7,000,000	6,979,428
0.46%	1/29/21 .....	8,000,000	7,978,329
<b>Toyota Motor Credit Corporation</b>			
1.55% <sup>(4)</sup>	9/25/20 .....	8,000,000	8,000,000
1.06% <sup>(4)</sup>	11/16/20 .....	9,000,000	9,000,000
1.38% <sup>(4)</sup>	2/12/21 .....	7,000,000	7,000,000
<b>Total Commerical Paper.....</b>			<b>342,202,366</b>
<b>Government Agency &amp; Instrumentality Obligations (27.26%)</b>			
<b>African Development Bank Notes</b>			
0.40% <sup>(4)</sup>	11/18/20 .....	20,000,000	20,007,385
<b>Asian Development Bank Notes</b>			
0.37% <sup>(4)</sup>	3/16/21 .....	3,470,000	3,472,505
<b>Federal Home Loan Bank Discount Notes Banks</b>			
0.15%	8/12/20 .....	10,000,000	9,998,250
<b>Federal Home Loan Bank Notes</b>			
0.19% <sup>(4)</sup>	12/10/20 .....	5,000,000	5,000,000
<b>International Finance Corporation Notes</b>			
0.32% <sup>(4)</sup>	12/15/20 .....	4,000,000	3,995,591
<b>International Bank of Reconstruction and Development Notes</b>			
0.30% <sup>(4)</sup>	8/21/20 .....	12,000,000	11,998,825
0.32%	9/12/20 .....	2,000,000	2,004,910
<b>U.S. Treasury Bills</b>			
0.17%	7/23/20 .....	13,000,000	12,998,681
0.15%	8/4/20 .....	20,000,000	19,997,261
0.14%	8/25/20 .....	25,000,000	24,994,653
0.15%	9/10/20 .....	10,000,000	9,997,121
0.14%	9/17/20 .....	10,000,000	9,996,967
0.16%	9/24/20 .....	10,000,000	9,996,163
0.17%	10/1/20 .....	15,000,000	14,993,675
0.14%	10/13/20 .....	10,000,000	9,996,042
<b>U.S. Treasury Notes</b>			
0.21%	7/15/20 .....	19,990,300	19,993,971
0.29% <sup>(4)</sup>	4/30/21 .....	10,000,000	9,995,324
<b>Total Government Agency &amp; Instrumentality Obligations.....</b>			<b>199,437,324</b>

The notes to the financial statements are an integral part of the schedule of investments.

## Schedule of Investments (unaudited)

June 30, 2020

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Repurchase Agreements (1.86%)</b>			
BOFA Securities Inc			
0.07%	7/1/20 .....	\$13,600,000	\$13,600,000
(Dated 6/30/20, repurchase price \$13,600,026, collateralized by U.S. Treasury Notes, 0.00%, maturing 8/15/34, fair value \$13,872,027)			
<i>Total Repurchase Agreements</i> .....			13,600,000
<b>Money Market Funds (4.37%)</b>			
Goldman Sachs Financial Square Government Fund - Institutional Class		<b>Shares</b>	<b>Fair Value<sup>(3)</sup></b>
0.15%	.....	32,000,000	32,000,000
<i>Total Money Market Funds</i> .....			32,000,000
<b>Total Investments (99.82%) (Amortized Cost \$730,199,984)</b> .....			730,199,984
<b>Other Assets and Liabilities, Net (0.18%)</b> .....			1,321,046
<b>Net Position (100.00%)</b> .....			\$731,521,030

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized seven-day yield as of June 30, 2020.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements

(4) Adjustable rate security. Rate shown is that which was in effect at June 30, 2020.

(5) Guaranteed by Federal Home Loan Bank Letter of Credit and subject to put with 1 day notice.

The notes to the financial statements are an integral part of the schedule of investments.

## Trustees and Officers

### **Terry Sterling, Chairperson & Trustee**

Director of Financial Services,  
*Wyoming School Boards Association*

### **Vern McAdams, Vice Chairperson & Trustee**

Director of Business and Finance,  
*Sublette County School District #1*

### **Trudy Eisele, Secretary & Trustee**

Treasurer,  
*Laramie County*

### **Joel Schell, Assistant Secretary & Trustee**

County Treasurer,  
*Converse County*

### **Jack Stott, Treasurer & Trustee**

Business Manager,  
*Washakie County School District #1*

### **Jed Cicarelli, Trustee**

Program Administrator Finance, Accounting,  
*Laramie County School District #1*

### **Scot Duncan, Trustee**

Director of Business and Finance,  
*Sweetwater County School District #1*

### **Kirby Eisenhauer, Trustee**

Associate Superintendent for  
Instructional Support,  
*Campbell County School District #1*

### **Connie Gay, Trustee**

Business Manager,  
*Washakie County School District #2*

### **Stuart Larson, Trustee**

Business Manager,  
*Niobrara County School District #1*

### **Chris Meats, Trustee**

Clerk / Treasurer,  
*City of Green River*

### **Kay Watson, Trustee**

CFO / Business Manager,  
*Fremont County School District #24*



## Sponsoring Organizations

### **Wyoming School Board Association**

Brian Farmer, Executive Director

### **Wyoming Association of Municipalities**

J. David Fraser, Executive Director

## Service Providers

Investment Advisor & Administrator

### **PFM Asset Management LLC**

213 Market Street  
Harrisburg, Pennsylvania 17101

Distribution Agent

### **PFM Fund Distributors, Inc.**

213 Market Street  
Harrisburg, Pennsylvania 17101

1720 Carey Avenue, Suite 520  
Cheyenne, Wyoming 82001

Custodian

### **U.S. Bank, N.A.**

800 Nicollet Mall  
Minneapolis, Minnesota 55402

Independent Auditors

### **Ernst & Young LLP**

One Commerce Square, Suite 700  
2005 Market Street  
Philadelphia, Pennsylvania 19103

Legal Counsel

### **Long Reimer Winegar Beppler LLP**

2120 Carey Avenue, Suite 300  
Cheyenne, Wyoming 82001

**Wyoming Government Investment Fund**  
c/o Wyoming School Board Association  
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