

Wyoming Government Investment Fund

A Comprehensive Cash Management Program
Exclusively for Wyoming Governmental Entities

Annual Report

June 30, 2023

WGIF is sponsored by the:

Wyoming School Boards Association
Wyoming Association of Municipalities



Table of Contents

Report of Independent Auditors.....	1
Management's Discussion and Analysis.....	3
Statement of Net Position.....	6
Statement of Changes in Net Position.....	6
Notes to Financial Statements.....	7
Other Information – Schedule of Investments (unaudited).....	13

For further information on WGIF, call 1-866-249-9443 or visit www.wgif.org

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Report of Independent Auditors

To the Board of Trustees of the Wyoming Government Investment Fund

Opinion

We have audited the financial statements of Wyoming Government Investment Fund (the “Fund”), which comprise the statement of net position as of June 30, 2023, and the related statement of changes in net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Fund’s basic financial statements (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at June 30, 2023 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Fund’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 financial statements, and other knowledge we obtained during our audit of the 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

Management is responsible for the other information included in the annual report. The other information comprises the schedule of investments but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

Philadelphia, Pennsylvania
October 24, 2023

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Wyoming Government Investment Fund (“WGIF” or the “Fund”) for the year ended June 30, 2023. 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, 2023.

Economic Update

The economic narrative throughout 2022 and the first half of 2023 was dominated by heightened levels of inflation and the Federal Reserve’s (“Fed”) efforts to fight it.

Powered by an extended period of low interest rates, Covid-related government stimulus, record consumer spending, supply chain challenges, and Russia’s invasion of Ukraine which pushed up prices on energy and other commodities, inflation surged to a 40-year high of 9.1% by June 2022. To fight inflation, the Fed began a historic series of rate hikes that raised the federal funds rate 500 basis points (5%) from early 2022 through June 2023. That pushed interest rates to their highest levels in 15 years and impacted certain segments of the U.S. economy, like the interest-rate sensitive housing sector, but the economy remained surprisingly resilient.

Real gross domestic product (“GDP”) in the U.S. increased 2.1% in 2022 (from the 2021 annual level), compared with an increase of 5.9% in 2021. The 2022 increase largely reflected increases in consumer spending, exports, private inventory growth, and business investment that were partly offset by decreases in residential fixed investment and federal government spending. The increase in consumer spending reflected an increase in services spending – such as travel, food services, accommodations, and health care – that was partly offset by a decrease in spending on goods. The economy in the second half of the year finished strong even as questions remained over whether the U.S. would slide into a recession in 2023. GDP in the first half of 2023 increased at an average annual rate of 2.2%, beating expectations and reflecting continued strength in consumer spending, nonresidential fixed investment, and government spending.

The labor market remained extremely tight, with the unemployment rate near a 50-year low, job openings near record highs, and wage growth elevated compared to historical levels. The unemployment rate averaged just 3.6% from July 2022 through June 2023 and ended the period at that level. Job openings were plentiful as the economy added more than 4.8 million new jobs in 2022 and 1.7 million new jobs in the first half of 2023. There were notable gains in education, professional and business services, and health care. Average hourly earnings, an important gauge of wages, rose a strong 4.4% year-over-year through June.

Consumer spending accounts for more than two-thirds of U.S. economic activity, and consumers drove demand in 2022 by deploying excess savings accumulated during the pandemic. As global supply chains were challenged, the economy saw shortages of both raw materials and finished goods that contributed to higher prices. Throughout the period, consumer spending began to shift from goods to services as the impact of Covid restrictions faded. Meanwhile, the personal savings rate (savings as a percent of personal disposable income) fell from all-time highs to a near an all-time low as consumers spent down their savings accumulated during the pandemic.

After reaching a 40-year high of 9.1% in June 2022, the consumer price index (“CPI”) moderated sharply in the second half of 2022 and first months of 2023, falling to a 3.0% year-over-year (price) gain by the end of June 2023. Crude oil prices, which initially spiked after the Russian invasion of Ukraine, were ultimately lower over the past year. But, prices for food, transportation and shelter were up markedly. Inflation was the most worrisome issue for both households and policymakers throughout the year.

The Fed’s course for tighter monetary policy was solidified as inflation reached its multi-decade peak. Short-term rates rose in dramatic fashion as the Fed followed through with rate hikes at 10 consecutive meetings, four of which were 75-basis point hikes (June, July, September, and November 2022), the largest increment since 1994. That put the fed funds rate at a target range of 5.00% to 5.25% at fiscal year-end. Interest rates climbed at the fastest pace seen in recent history. The yield on 3-month Treasury bills rose from 1.72% at the end of June 2022 to 4.41% by the end of calendar year 2022 and reached 5.28% at the end of June 2023. The surge in interest rates pushed market values lower on longer-term bonds but created opportunities for short-term investors to earn much higher yields than in recent years.

Market volatility increased dramatically in reaction to three high profile bank failures in the first half of 2023. Both bond and equity markets reacted, with the 2-year treasury yield dropping nearly 100 basis points in just three days. This temporarily derailed the trend toward higher rates caused by the Fed’s aggressive rate hikes, before the market focus returned to inflation, employment, and the expected future path of Fed policy. This took place amidst fears of a U.S. debt default due to another impasse over increasing the government’s borrowing limit. In early June, just days ahead of the Treasury running out of funding, President Biden signed the bipartisan bill to suspend the debt ceiling until January 1, 2025.

The Fed has repeated its resolve to bring inflation down to the 2% target level, consistent with its dual mandate of achieving maximum employment and price stability. Coming out of its June 2023 meeting, the Federal Open Market Committee (“FOMC”) decided to pause its rate hike cycle. Fed Chair Powell stated that the pause would allow the FOMC to assess additional economic data going into subsequent meetings. However, the Fed’s updated Summary of Economic Projections in June indicated another 50 basis points of additional rate hikes in 2023. Following a stubbornly high Core CPI reading of 4.8% YoY by the end of June 2023, the FOMC moved ahead with another 25 basis point rate hike at its July 2023 meeting, in-line with market expectations. As of late July, the Fed Funds Rate sits at a target range of 5.25% to 5.50%.

Portfolio Strategy

The aggressive path of Fed rate hikes presented unique opportunities in managing the Fund’s portfolio in 2022 and early 2023. At the beginning of the fiscal year, short-term rates were on the rise. As always, we prioritized safety of principal and liquidity for investors, especially during periods of market volatility caused by rising rates, the three bank failures, and the prolonged debt ceiling impasse.

As the Fed’s shift to tighter monetary policy pushed short-term interest rates to historic levels, we moved to a more defensive posture, shortening the maturity profile of the Fund to allow more frequent reinvestments that could quickly capitalize on each rate hike. The sharp rise in rates was also accompanied by a significant widening of credit spreads on commercial paper relative to comparable-maturity U.S. Treasuries. We sought to capitalize on these higher yields and wider yield spreads when we viewed them as fully compensating for expected future rate hikes. We also incorporated more floating-rate instruments into the Fund, securities on which the interest rate quickly adjusts to any rate increases. The overall yield to investors rose consistently over the past year as it followed short rates higher, resulting in a significant increase in investment income.

After 11 rate hikes and the inflation level moderating significantly from its 9.1% peak in June 2022, the Fed may be near the end of this rate hike cycle. The Fed continues to be “data dependent” as it implements monetary policy and as a result, we will continue to manage the maturity profile of the Fund according to the near-term expectations for any future Fed rate action.

Our active management style performed well this year during a very volatile market and the Fund remains well-positioned in the current environment, and in anticipation of potentially slowing rate increases in the second half of 2023.

Given that short-term interest rates are highly dependent on monetary policy, and more recently the inflation outlook, we continually monitor these factors and stand ready to adjust each portfolio accordingly. As always, our primary objectives are to protect the value of each portfolio’s shares and to provide liquidity for investors. We will continue to work hard to achieve these goals, while also seeking to increase investment yields in a prudent manner as conditions evolve over the coming quarters.

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 unaudited Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

The Statement of Net Position presents the financial position of the Fund as of June 30, 2023 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, 2023	June 30, 2022
Total Assets	\$ 1,070,934,051	\$ 822,184,137
Total Liabilities	(448,043)	(288,197)
Net Position	\$ 1,070,486,008	\$ 821,895,940

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 \$247,070,071 increase in investments. The increase in the Fund’s net position is primarily due to a net capital share issuance for the year. The increase in total liabilities of the Fund were driven mostly by increases in accrued liabilities for investment advisory and administration fees, distribution fees and consulting fees, which are determined as a percentage of assets and increased in conjunction with the increase in assets.

The Statement of Changes in Net Position presents the Fund’s activity for the year ended June 30, 2023. 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 Fund’s average net assets increased approximately \$229 million, or 27%, year-over-year. 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, 2023	June 30, 2022
Investment Income	\$ 45,662,798	\$ 2,972,238
Net Expenses	(3,623,788)	(1,400,821)
Net Investment Income	42,039,010	1,571,417
Net Realized Gain on Sale of Investments	4,232	3,059
Net Capital Shares Issued	206,546,826	1,265,869
Change in Net Position	\$ 248,590,068	\$ 2,840,345

Investment income increased year-over-year due to the larger amount of investable assets coupled with the increase in short-term interest rates noted previously. A significant portion of the Fund's gross expenses are calculated as a percentage of net assets, and as such, gross expenses increased by approximately 26% from the prior year. For the year ended June 30, 2023, net expenses were increased by reimbursements of previously waived investment advisory and administration fees, consultant fees, and distribution fees totaling \$391,867, as opposed to the prior year including waivers, net of reimbursements, totaling \$1,156,358. 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. Net capital shares issued were 206,546,826 in the current year, which contributed to the large increase in the change in net position.

The return of the Fund for the year ended June 30, 2023 was 3.77%, up from 0.18% for the year ended June 30, 2022. 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, 2023	June 30, 2022
Ratio of Net Investment Income to Average Net Assets	3.90%	0.18%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly	3.94%	0.05%
Ratio of Expenses to Average Net Assets	0.34%	0.17%
Ratio of Expenses to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly	0.30%	0.30%

The ratio of net investment income to average net assets, both before and after factoring in fees waived/reimbursed and expenses paid directly, increased year-over-year due to the increase in interest rates previously noted. The ratio of expenses to average net assets increased from 0.17% to 0.34% year-over-year due to the impact of the net changes in fees waived/reimbursed and expenses paid indirectly year-over-year. The impact of fees waived/reimbursed and expenses paid indirectly caused an increase in expenses/decrease in net investment income of 0.04% in the current year, as compared to causing a decrease to expenses/increase in net investment income of 0.13% in the prior year.

Statement of Net Position

June 30, 2023

Assets

Investments.....	\$ 1,068,681,661
Cash and Cash Equivalents.....	386,540
Interest Receivable.....	1,858,424
Prepaid Expenses.....	7,426
Total Assets.....	<u>1,070,934,051</u>

Liabilities

Redemptions Payable.....	45,935
Investment Advisory and Administration Fees Payable.....	185,006
Distribution Fees Payable.....	75,075
Consulting Fees Payable.....	86,336
Custodian Fees Payable.....	12,985
Audit Fees Payable.....	30,600
Other Accrued Expenses.....	12,106
Total Liabilities.....	<u>448,043</u>

Net Position

(applicable to 1,070,486,008 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....	<u>\$ 1,070,486,008</u>
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Statement of Changes in Net Position

For the Year Ended June 30, 2023

Income

Investment Income.....	\$ 45,662,798
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Expenses

Investment Advisory and Administration Fees.....	1,616,616
Distribution Fees.....	754,421
Consulting Fees.....	754,421
Custodian Fees.....	53,552
Audit Fees.....	30,714
Legal Fees.....	1,934
Other Expenses.....	22,446
Total Expenses.....	<u>3,234,104</u>
Investment Advisory and Administration Fees Reimbursed.....	242,493
Distribution Fees Reimbursed.....	36,211
Consulting Fees Reimbursed.....	113,163
Expenses Paid Indirectly.....	(2,183)
Net Expenses.....	<u>3,623,788</u>

Net Investment Income.....	42,039,010
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Other Income

Net Realized Gain on Sale of Investments.....	4,232
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Net Increase from Investment Operations Before Capital Transactions.....	42,043,242
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Capital Shares Issued.....	2,362,559,396
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Capital Shares Redeemed.....	(2,156,012,570)
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Change in Net Position.....	248,590,068
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Net Position – Beginning of Year.....	821,895,940
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Net Position – End of Year.....	<u>\$1,070,486,008</u>
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The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

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 measurements) 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, 2023 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 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, 2023, the Fund distributed dividends totaling \$42,043,242.

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 24, 2023, the date through which procedures were performed to prepare the financial statements for issuance. 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, 2023 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 governmental entities are permitted to invest in under Wyoming law. As of June 30, 2023, the Fund's investment portfolio was comprised of investments which were, in aggregate, rated by S&P Global Rating's ("S&P") as follows:

S&P Rating	%
AAAm	4.30%
A-1+	14.29%
A-1	45.88%
Exempt ⁽¹⁾	35.53%

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

The ratings of the Fund's investments in the preceding table include the ratings of collateral underlying repurchase agreements in effect as of June 30, 2023. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

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, 2023, 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	%
BNP Paribas ⁽¹⁾	18.08%
Goldman Sachs & Company ⁽¹⁾	7.58%
U.S. Treasury	10.89%

(1) These issuers are counterparties to repurchase agreements entered into by the Fund. These repurchase agreements are collateralized by U.S. Treasury securities.

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 60 days. At June 30, 2023, the weighted average maturity of the Fund's entire portfolio, including cash and cash equivalents and non-negotiable certificates of deposit, was 24 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, 2023 are as follows:

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.22%-5.71%	8/2/23-1/4/24	\$ 163,000,000	\$ 162,051,422	39 Days
Cash and Cash Equivalents	n/a	n/a	386,540	386,540	1 Day
Commercial Paper	5.05%- 5.86%	7/3/23-2/20/24	482,900,000	480,939,747	31 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	5.20%- 5.24%	7/13/23-9/28/23	45,000,000	44,756,370	38 Days
U.S. Treasury Notes	5.54%	7/15/23	71,684,250	71,634,122	15 Days
Money Market Funds	5.02%- 5.08%	n/a	46,000,000	46,000,000	7 Days
Repurchase Agreements	5.05%-5.22%	7/3/23-9/21/23	263,300,000	263,300,000	4 Days
			<u>\$1,072,270,790</u>	<u>\$1,069,068,201</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, 2023, and money market funds, for which the rate shown represents the current seven-day yield in effect at June 30, 2023.

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 on 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 Schedule of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Investment Advisory, Administration and Distribution Fees

The Fund has entered into an Investment Advisory and Administration Agreement (“Management Agreement”) with PFM Asset Management LLC (“PFMAM”) to serve as the Investment Adviser and Administrator of the Fund. As the Fund's Investment Adviser, PFMAM provides investment advice and generally supervises the investment program of the Fund. In its role as Administrator of the Fund, PFMAM 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. PFMAM 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). Pursuant to the Management Agreement, PFMAM is paid a fee at an annual rate equal to 0.15% of the Fund's average daily net assets. Such fees are calculated daily and paid monthly.

The Fund entered into a Distribution Agreement (“Distribution Agreement”) with PFM Fund Distributors, Inc. (“PFMFD”) to provide marketing and distribution services to the Fund. PFMFD is an affiliate of PFMAM. Pursuant to the Distribution Agreement, PFMFD is paid a fee at an annual rate equal to 0.07% of the Fund's average daily net assets. Such fees are calculated daily and paid monthly.

PFMAM is a subsidiary of U.S. Bancorp Asset Management Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank, National Association (“U.S. Bank”). The Fund pays banking fees for cash management and custody services to U.S. Bank. U.S. Bank serves as the Fund's custodian. During the year ended June 30, 2023, the Fund accrued custodial fees totaling \$51,369, after factoring in earnings credits on cash balances, and \$12,985 of these fees remain payable by the Fund as of June 30, 2023.

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. Pursuant to the Consulting Agreement, as amended, WSBA is paid a fee at an annual rate equal to 0.07% of the Fund's average daily net assets. Such fees are calculated daily and paid monthly.

The Consultant has entered into an agreement with the Wyoming Association of Municipalities (“WAM”) whereby WAM assists the Consultant in providing services to the Fund in certain respects. WAM is not directly compensated by the Fund for the assistance it provides to the Consultant but may be compensated by the Consultant for its services.

Other Fund Expenses

The Fund pays expenses incurred by its Trustees and officers (in connection with the discharge of their duties), custodial fees, audit fees, legal fees and other operating expenses. During the year ended June 30, 2023, custodian fees were reduced by \$2,183 as a result of earnings credits from cash balances.

Fee Deferral Agreements

Effective August 1, 2020, the Fund entered into a Fee Deferral Agreement with PFMAM and PFMFD and a Fee Deferral Agreement with WSBA (with each of PFMAM, PFMFD and WSBA 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 a Service Provider terminates its fee reduction or revises, upward or downward, the rate of its fee reduction.

Under the terms of the Fee Deferral Agreements with each Service Provider, at any time after a fee reduction has been terminated, and if the monthly distribution yield of the Fund was in excess of 0.50% per annum for the preceding calendar month, each Service Provider may elect to have the amount of its accumulated reduced fees reimbursed in whole or in part under the conditions described in the respective Fee Deferral Agreement 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 Deferral Agreement. In all cases, the total fees paid to each Service Provider in a given month may not exceed 115% of the fees payable by the Fund under the terms of the Service Provider's related agreements with the Fund and any fees reimbursed under the respective Fee Deferral Agreement may only be reimbursed to the Service Provider during the three-year period following the calendar month to which they relate.

The chart that follows depicts the fees waived by each Service Provider and the fees reimbursed during the year ended June 30, 2023 pursuant to the respective Fee Deferral Agreement, as well as the fiscal year in which such waivers will become unrecoverable if not reimbursed to the respective Service Provider.

	PFMAM/PFMFD Investment Advisory, Administration and Distribution Fees	WSBA Sponsorship Fees
Cumulative Fee Deferred	\$ 1,584,572	\$ 528,191
Amounts Reimbursed	(301,500)	(120,417)
Amounts Unrecoverable	-	-
Remaining Recoverable	<u>\$ 1,283,072</u>	<u>\$ 407,774</u>
Fee Deferrals not Reimbursed Become Unrecoverable in Fiscal Year-End:		
June 30, 2024	\$ 393,717	\$ 111,322
June 30, 2025	889,355	296,452
Total	<u>\$ 1,283,072</u>	<u>\$ 407,774</u>

**Other
Information
(unaudited)**

Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (15.14%)			
Atlantic Asset Securitization LLC			
5.30%	8/2/23	\$10,000,000	\$9,953,155
Bedford Row Funding Corp.			
5.42% ⁽⁵⁾	9/21/23	7,000,000	7,000,000
Charta LLC			
5.51%	9/11/23	5,000,000	4,945,800
Collateralized Commercial Paper FLEX Co. LLC			
5.49% ⁽⁵⁾	10/13/23	6,000,000	6,000,000
5.52% ⁽⁵⁾	10/17/23	15,000,000	15,000,000
5.57% ⁽⁵⁾	11/10/23	4,000,000	4,000,000
Collateralized Commercial Paper V Co. LLC			
5.47% ⁽⁵⁾	10/23/23	10,000,000	10,000,000
CRC Funding LLC			
5.53%	9/14/23	10,000,000	9,886,667
Manhattan Asset Funding LLC			
5.22% ⁽⁵⁾	9/1/23	6,000,000	6,000,000
5.27% ⁽⁵⁾	12/1/23	5,000,000	5,000,000
Old Line Funding LLC			
5.48% ⁽⁵⁾	11/6/23	12,000,000	12,000,000
5.44% ⁽⁵⁾	11/10/23	8,000,000	8,000,000
5.71%	1/4/24	15,000,000	14,569,900
Sheffield Receivables Co. LLC			
5.53%	9/5/23	20,000,000	19,800,167
5.52%	9/8/23	10,000,000	9,895,733
Starbird Funding Corp.			
5.47% ⁽⁵⁾	12/11/23	20,000,000	20,000,000
Total Asset-Backed Commercial Paper			162,051,422
Commercial Paper (44.93%)			
ABN AMRO Funding USA LLC			
5.05%	8/7/23	11,900,000	11,839,826
Bank of Montreal (Chicago)			
5.29%	8/28/23	6,000,000	5,950,217
5.50%	9/11/23	15,000,000	14,837,400
BNP Paribas (NY)			
5.51%	8/31/23	10,000,000	9,907,992
BofA Securities Inc.			
5.48% ⁽⁵⁾	10/6/23	5,000,000	5,000,000
5.50% ⁽⁵⁾	12/1/23	25,000,000	25,000,000
Canadian Imperial Holdings Inc.			
5.46% ⁽⁵⁾	10/13/23	20,000,000	20,000,000
5.25% ⁽⁵⁾	12/1/23	10,000,000	10,000,000
5.44% ⁽⁵⁾	12/12/23	10,000,000	10,000,000
5.57% ⁽⁵⁾	2/9/24	5,000,000	5,000,000
Citigroup Global Markets			
5.30%	8/15/23	3,000,000	2,980,800
5.51% ⁽⁵⁾	1/5/24	10,000,000	10,000,000
Cooperatieve Rabobank (NY)			
5.37% ⁽⁵⁾	11/1/23	15,000,000	15,000,000

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

Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Credit Industriel et Commercial (NY)			
5.20% ⁽⁵⁾	8/29/23	\$15,000,000	\$15,000,000
5.19% ⁽⁵⁾	9/1/23	12,000,000	12,000,000
5.48% ⁽⁵⁾	10/18/23	12,000,000	12,000,000
5.51% ⁽⁵⁾	1/3/24	3,000,000	3,000,000
DZ Bank AG			
5.42% ⁽⁵⁾	11/13/23	30,000,000	30,000,000
ING (US) Funding LLC			
5.05%	8/7/23	8,000,000	7,959,464
5.21% ⁽⁵⁾	9/5/23	13,000,000	13,000,000
5.48% ⁽⁵⁾	10/6/23	12,000,000	12,000,000
5.50%	11/3/23	5,000,000	4,907,118
5.50% ⁽⁵⁾	12/4/23	7,000,000	7,000,000
Johnson & Johnson			
5.42%	9/1/23	20,000,000	19,818,133
JP Morgan Securities LLC (Callable)			
5.86%	2/20/24	6,000,000	6,000,000
Metlife Short Term Funding			
5.18% ⁽⁵⁾	8/25/23	25,000,000	25,000,000
5.52%	1/4/24	10,000,000	9,723,656
Mitsubishi UFJ Trust & Banking Corp. (NY)			
5.09%	8/1/23	5,000,000	4,978,644
5.54%	9/15/23	6,000,000	5,930,967
Mizuho Bank Ltd. (NY)			
5.40%	8/21/23	10,000,000	9,924,563
MUFG Bank Ltd. (NY)			
5.06%	7/20/23	4,000,000	3,989,592
5.38%	8/17/23	13,000,000	12,910,387
Natixis (NY)			
5.41%	9/18/23	5,000,000	4,941,737
5.52% ⁽⁵⁾	10/6/23	11,000,000	11,000,000
5.42% ⁽⁵⁾	11/1/23	16,000,000	16,000,000
5.52% ⁽⁵⁾	1/5/24	7,000,000	7,000,000
5.52% ⁽⁵⁾	1/8/24	5,000,000	5,000,000
Pricoa Short Term Funding LLC			
5.43%	7/3/23	3,000,000	2,999,125
5.24%	10/2/23	15,000,000	14,803,538
Sumitomo Mitsui Trust (NY)			
5.53%	9/22/23	20,000,000	19,748,694
Toronto Dominion Holdings (USA) Inc.			
5.44%	11/24/23	10,000,000	9,787,894
Toyota Motor Credit Corp.			
5.51% ⁽⁵⁾	10/6/23	8,000,000	8,000,000
5.41% ⁽⁵⁾	12/8/23	15,000,000	15,000,000
5.22% ⁽⁵⁾	8/18/23	6,000,000	6,000,000
Total Commerical Paper			480,939,747

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

Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Government Agency & Instrumentality Obligations (10.87%)			
U.S. Treasury Bills			
5.20%	7/13/23	\$30,000,000	\$29,948,313
5.24%	9/28/23	15,000,000	14,808,057
U.S. Treasury Notes			
5.54%	7/15/23	71,684,250	71,634,122
Total Government Agency & Instrumentality Obligations			116,390,492
Repurchase Agreements (24.59%)			
BNP Paribas SA			
5.05%	7/3/23	108,300,000	108,300,000
(Dated 6/30/23, repurchase price \$108,345,576, collateralized by U.S. Treasury securities, 0.00%-6.375%, maturing 7/27/23-8/15/50; fair value \$110,512,490)			
5.05%	7/6/23	19,000,000	19,000,000
(Dated 6/29/23, repurchase price \$19,018,656, collateralized by U.S. Treasury securities, 0.00%-4.50%, maturing 7/15/23-8/15/52; fair value \$19,390,874)			
5.10%	7/7/23 ⁽⁶⁾	16,000,000	16,000,000
(Dated 6/14/23, repurchase price \$16,097,467, collateralized by U.S. Treasury securities, 0.00%-3.375%, maturing 7/27/23-5/15/50; fair value \$16,363,931)			
5.16%	7/7/23 ⁽⁶⁾	30,000,000	30,000,000
(Dated 6/20/23, repurchase price \$30,266,600, collateralized by U.S. Treasury securities, 0.00%-3.00%, maturing 2/29/24-5/15/50; fair value \$30,657,028)			
5.22%	7/7/23 ⁽⁶⁾	10,000,000	10,000,000
(Dated 6/29/23, repurchase price \$10,121,800, collateralized by U.S. Treasury securities, 0.00%-3.875%, maturing 11/15/23-8/15/52; fair value \$10,205,916)			
Goldman Sachs & Company			
5.05%	7/3/23	80,000,000	80,000,000
(Dated 6/30/23, repurchase price \$80,033,667, collateralized by U.S. Treasury securities, 1.625%-4.25%, maturing 10/15/25-5/15/26; fair value \$81,634,361)			
Total Repurchase Agreements			263,300,000
Money Market Funds (4.30%)			
Goldman Sachs Financial Square Government Fund, Institutional Class		Shares	Fair Value⁽³⁾
5.02%		1,000,000	1,000,000
Invesco Government & Agency Portfolio, Institutional Class			
5.08%		45,000,000	45,000,000
Total Money Market Funds			46,000,000
Total Investments (99.83%) (Amortized Cost \$1,068,681,661)			1,068,681,661
Other Assets and Liabilities, Net (0.17%)			1,804,347
Net Position (100.00%)			\$1,070,486,008

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of June 30, 2023.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

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

(5) Adjustable rate security. Rate shown is that which was in effect at June 30, 2023.

(6) Subject to put with 7-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

Ashlie Reese, Secretary & Trustee

Associate Vice President – Finance,
University of Wyoming

Joel Schell, Assistant Secretary & Trustee

County Treasurer,
Converse County

Jed Cicarelli, Treasurer & 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

Pamela Garman, Trustee

Business Manager,
Crook County School District #1

Connie Gay, Trustee

Business Manager,
Johnson County School District #1

Angela Johnson, Trustee

Clerk/Treasurer,
Town of Meeteetse

Barb Poley, Trustee

Treasurer,
Park County

Kay Watson, Trustee

CFO / Business Manager,
Fremont County School District #24

Kimberly Zuniga, Trustee

Business Manager,
Lincoln County School District #1



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

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Harrisburg, Pennsylvania 17101

Distribution Agent

PFM Fund Distributors, Inc.

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Harrisburg, Pennsylvania 17101

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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 LLP

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Cheyenne, Wyoming 82003

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