

Wyoming Government Investment Fund

A Comprehensive Cash Management Program
Exclusively for Wyoming Governmental Entities

Annual Report

June 30, 2019

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

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). 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. The WGIF’s Distribution Agent is Stifel, Nicolaus & Company, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and member Securities Investor Protection Corporation (SIPC) (www.sipc.org).

Report of Independent Auditors

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, 2019, 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.

Auditors' 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

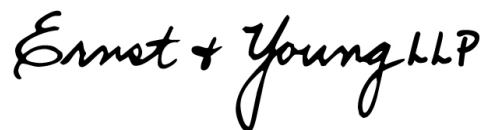
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Wyoming Government Investment Fund at June 30, 2019, and the changes in its net position for the year then ended, in conformity with U.S. generally accepted accounting principles.

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, which 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, 2019 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.

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

Philadelphia, Pennsylvania
October 24, 2019

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, 2019. 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, 2019. 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

While 2018 was characterized by strong economic growth in the U.S., recent months have indicated the pace of expansion has slowed. Growth last year was fueled by a strong labor market, record corporate profits and business and consumer confidence, with a boost from fiscal stimulus in the form of tax cuts. This year the market focus has turned to trade policy and less-predictable global politics.

Positive data prompted the Federal Reserve (the “Fed”) to raise short-term rates by 25 basis points (0.25 percent) twice in the latter half of 2018, once in September and December. Members of the Federal Open Market Committee (the “FOMC”) specifically cited a decline in the already low unemployment rate and core inflation at or near the Fed’s desired two percent level throughout much of 2018 as support for the Fed’s tightening.

Short-term rates increased in response to Fed moves, however, longer-term yields rose more modestly in response to declining inflation expectations, lower near-term growth prospects, and persistently low interest rates around the globe.

This year, the market seemingly expects slower growth in the U.S. as the boost from the tax cuts is expected to diminish. Additional stimulus is unlikely to come from the U.S. government, as it faces a widening Federal deficit and a bipartisanship political climate. Global growth is also expected to slow, hampered by continued stress around trade and political uncertainty in many major economies.

Lower growth expectations (and late 2018 market volatility) led the Fed to modify its monetary policy from one focused on measured tightening to one that is best described as “wait and see” with growing signs that the FOMC is prepared to ease policy to keep economic indicators aligned with Fed targets. In response, short-term markets appear to be pricing in as many as three interest rate cuts by the Fed through 2019. The Treasury yield curve inverted earlier this year, as a signal that investors expect lower rates, weaker growth and low inflation in the future.

Portfolio Strategy

We employed active management of the Fund’s Liquid Asset Series throughout the year to take advantage of opportunities present in the market through the end of 2018. We strategically positioned the weighted average maturity of the Liquid Asset Series ahead of anticipated Fed rate hikes. This strategy enabled the Liquid Asset Series yield to quickly adjust higher after each rate hike. Floating rate securities were also an integral part of our strategy in this rising rate environment. As a result, the Liquid Asset Series yield rose over the year, in tandem with overall rises in short-term rates.

With the recent shift in the Fed’s stance and in light of the inverted yield curve, the yield premium available in longer-maturity money market securities has diminished. The weighted average maturity positioning of the Liquid Asset Series has become somewhat less significant in our strategy and we have shifted focus, identifying specific securities that add value to the Liquid Asset Series. In other words, managing within an inverted yield curve environment will require a keen focus on active management and relative value strategies. We expect to primarily utilize U.S. Treasury bills, federal agency discount notes, commercial paper, negotiable certificate of deposits, and repurchase agreements in the coming year while using floating rate securities as a tool to maintain the weighted average maturity of the Liquid Asset Series as necessary.

Given that short-term interest rates are highly dependent on the economic outlook and monetary policy, we are highly focused on future FOMC action. We stand ready to adjust our portfolio strategy as markets evolve. 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 focusing on increasing investment yields in a prudent manner.

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 at June 30, 2019 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, 2019	June 30, 2018
Total Assets	\$ 546,684,519	\$ 404,777,124
Total Liabilities	(267,700)	(266,910)
Net Position	\$ 546,416,819	\$ 404,510,214

The increase in total assets of the Fund is comprised mostly of a \$141,466,811 increase in investments, which fluctuates based on the total net position of the Fund as capital shares are issued and redeemed. The 35% increase in the Pool's net position is primarily due to a net capital share issuance for the year, as well as net investment income. While the net asset level increased year-over-year and a significant portion of the liabilities are due to expenses payable to service providers based on a percentage of net assets of the Fund, the total liabilities did not change significantly year-over-year because the combined investment advisory/administration, consulting and marketing fee rates were reduced by 0.07%, 0.03% and 0.03%, respectively, effective January 1, 2019.

The Statement of Changes in Net Position presents the Fund's activity for the year ended June 30, 2019. 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 that are allocated based on average net assets. 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, 2019	June 30, 2018
Investment Income	\$ 13,010,628	\$ 6,176,271
Net Expenses	(1,861,525)	(1,682,923)
Net Investment Income	11,149,103	4,493,348
Realized Gain on Sale of Investments	37,061	5,025
Net Capital Shares Issued	130,720,441	89,074,965
Change in Net Position	\$ 141,906,605	\$ 93,573,338

The increase in investment income year-over-year was driven by a combination of the larger amount of investable assets and the higher short-term interest rate environment that impacted the 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 as a result of the reduction in the fee rates charged by the service providers noted above halfway through the current 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, 2019 was 2.18%, up from 1.15% for the year ended June 30, 2018. Select financial highlights for the Fund for the current fiscal year, as compared to the prior fiscal year, are as follows:

	Year Ended	
	June 30, 2019	June 30, 2018
Ratio of Net Investment Income to Average Net Assets	2.18%	1.17%
Ratio of Expenses to Average Net Assets	0.37%	0.44%

The ratio of net investment income to average net assets increased due to the increase in investment income noted above. The ratio of expenses to average net assets decreased on a pre-waiver basis year-over-year, primarily due to the decrease in effective fee rates noted above.

Statement of Net Position

June 30, 2019

Assets

Investments	\$ 545,427,258
Cash and Cash Equivalents	385,235
Interest Receivable	856,521
Prepaid Expenses	5,658
Subscriptions Receivable	9,847
Total Assets	546,684,519

Liabilities

Redemptions Payable	77,495
Investment Advisory and Administration Fees Payable	70,880
Consulting Fees Payable	33,077
Custodian Fees Payable	6,377
Marketing Fees Payable	33,077
Audit Fees Payable	25,992
Other Accrued Expenses	20,802
Total Liabilities	267,700

Net Position

(applicable to 546,416,819 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share)	\$ 546,416,819
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Statement of Changes in Net Position

For the Year Ended June 30, 2019

Income

Investment Income	\$ 13,010,628
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Expenses

Investment Advisory and Administration Fees	927,111
Marketing Fees	426,580
Consulting Fees	426,580
Custodian Fees	40,066
Audit Fees	26,500
Legal Fees	1,510
Other Expenses	17,673
Total Expenses	1,866,020
Less: Expenses Paid Indirectly	(4,495)
Net Expenses	1,861,525

Net Investment Income	11,149,103
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Other Income

Net Realized Gain on Sale of Investments	37,061
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Net Increase from Investment Operations Before Capital Transactions	11,186,164
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Capital Shares Issued	1,307,692,945
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Capital Shares Redeemed	(1,176,972,504)
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Change in Net Position	141,906,605
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Net Position – Beginning of Year	404,510,214
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Net Position – End of Year	\$ 546,416,819
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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 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 assumption 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, 2019 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, 2019, the Fund distributed dividends totaling \$11,186,164.

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 Indemnifications

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, 2019, the date through which procedures were performed to prepare the financial statements for issuance. Other than the assignment of the amended Distribution Agreement referenced 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, 2019 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, 2019, 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	% of Portfolio
AAA	4.02%
A-1+	36.95%
A-1	49.41%
Exempt ⁽¹⁾	8.15%
Not Rated ⁽²⁾	1.47%

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

(2) 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, 2019.

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, 2019, 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	% of Portfolio
Axos Bank ⁽¹⁾	5.87%
Citizens Bank (PA) ⁽¹⁾	8.43%

(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, 2019, the weighted average maturity of the Fund's entire portfolio, including cash and cash equivalents and non-negotiable certificates of deposit, was 53 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, 2019 are as follows:

Type of Deposits and Investments	Yield-to Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	2.38%-2.69%	7/2/19-10/25/19	\$ 66,000,000	\$ 65,767,425	57 Days
Cash and Cash Equivalents	n/a	n/a	385,235	385,235	1 Day
Certificates of Deposit (Non-negotiable)	2.39%-2.70%	7/22/19-11/4/19	111,000,000	111,000,000	6 Days
Commercial Paper	2.23%-2.94%	7/1/19-2/28/20	303,883,000	302,300,541	79 Days
Repurchase Agreements	2.48%	7/1/19	20,500,000	20,500,000	1 Day
Government Agency and Instrumentality Obligations:					
Notes	2.47%-2.76%	7/19/19-9/20/19	21,925,000	21,904,032	31 Days
U.S. Treasury Notes	2.37%	7/15/19	23,932,600	23,955,260	15 Days
Total			\$ 547,625,835	\$ 545,812,493	

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, 2019.

The weighted-average maturities shown in the preceding table 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; and (4) 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 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, however, for a combined fee of 0.15%. Such fees under both the current and prior agreements are calculated daily and paid monthly.

Distribution Fees

Under a Distribution Agreement with the Fund, George K. Baum & Company ("GKB" or "Distributor") provides marketing services to the Fund. Through December 31, 2018, GKB was paid a fee at an annual rate equal to 0.10% of the Fund's average daily net assets. Effective January 1, 2019, GKB entered into an amendment to the Distribution Agreement under which it continued to provide marketing services at an annual rate equal to 0.07% of the Fund's average daily net assets. Such fees are calculated daily and paid monthly.

In connection with an acquisition of certain assets of GKB by Stifel, Nicolaus & Company ("SNC"), effective September 27, 2019 the amended Distribution Agreement was assigned to SNC and SNC began providing marketing services to the Fund. The terms and fees of the amended Distribution Agreement did not change as a result of the assignment from GKB to SNC.

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. Through December 31, 2018, WSBA was paid a fee at an annual rate equal to 0.10% of the Fund's average daily net assets. Effective January 1, 2019, WSBA entered into an amendment to the Distribution Agreement under which it continued to provide its services at an annual rate equal to 0.07% of the Fund's average daily net assets. Such fees 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 and legal fees. During the year ended June 30, 2019, Custodian fees were reduced by \$4,495 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, the Custodian, the Distributor and the Consultant (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 net asset value ("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% 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 Providers 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.

The chart that follows depicts the cumulative fees waived by PFM, U.S. Bank and GKB since the inception of the Fee Reduction Agreements that are subject to recoupment. The chart also includes the amounts reimbursed and the cumulative amounts deemed unrecoverable under the Fee Reduction Agreements, as well as the amounts which remain to be recoverable as of June 30, 2019 for each Service Provider.

	PFM		GKB	U.S. Bank
	Administrative Fees	Investment Advisory Fees		
Cumulative fee waivers	\$ 1,422,995	\$ 692,697	\$ 192,508	\$ 58,200
Amounts reimbursed	-	-	-	-
Amounts unrecoverable	(1,379,808)	(649,510)	(192,508)	(51,000)
Remaining recoverable	<u>\$ 43,187</u>	<u>\$ 43,187</u>	<u>\$ -</u>	<u>\$ 7,200</u>
Waivers not reimbursed become unrecoverable in fiscal year-end:				
June 30, 2020	43,187	43,187	-	7,200
Total	<u>\$ 43,187</u>	<u>\$ 43,187</u>	<u>\$ -</u>	<u>\$ 7,200</u>

Other
Information
(unaudited)

Schedule of Investments (unaudited)

June 30, 2019

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (12.04%)			
Alpine Securitization LLC			
2.60% ⁽⁴⁾	10/25/19	\$ 11,000,000	\$ 11,000,000
Bedford Row Funding Corp.			
2.69% ⁽⁴⁾	7/2/19	3,000,000	3,000,000
Fairway Finance Corporation LLC			
2.49% ⁽⁴⁾	9/20/19	3,000,000	2,999,923
Liberty Street Funding LLC			
2.51%	8/22/19	3,000,000	2,989,210
2.46%	10/4/19	14,000,000	13,909,856
Manhattan Asset Funding Co.			
2.39%	9/4/19	6,000,000	5,974,217
2.38%	9/10/19	5,000,000	4,976,629
2.42%	9/17/19	7,000,000	6,963,600
Old Line Funding LLC			
2.51% ⁽⁴⁾	9/24/19	5,000,000	5,000,000
2.62%	10/16/19	6,000,000	5,953,990
2.50% ⁽⁴⁾	10/25/19	3,000,000	3,000,000
<i>Total Asset-Backed Commercial Paper</i>			<u>65,767,425</u>
Certificates of Deposit (20.31%)			
Androscoggin Savings Bank (ME)			
2.60%	9/26/19	19,618	19,618
Axos Bank ⁽⁵⁾			
2.39%	11/4/19	32,000,000	32,000,000
Bank Hapoalim B.M. (NY)			
2.70%	7/25/19	244,500	244,500
Bank of America (NC)			
2.70%	7/25/19	244,500	244,500
Bank of Blue Valley (KS)			
2.70%	7/25/19	244,500	244,500
Bank of China New York (NY)			
2.60%	9/26/19	246,000	246,000
Bankfirst (NE)			
2.60%	9/26/19	246,000	246,000
BOKF (OK)			
2.70%	7/25/19	244,500	244,500
Broadway Federal Bank (CA)			
2.70%	7/25/19	244,500	244,500
Capstar Bank (TN)			
2.60%	9/26/19	246,000	246,000
Citizens Bank ⁽⁵⁾			
2.55%	7/22/19	6,000,000	6,000,000
2.50%	8/26/19	12,000,000	12,000,000
2.50%	9/17/19	12,000,000	12,000,000
2.45%	10/21/19	16,000,000	16,000,000
Cornerstone Bank (MA)			
2.60%	9/26/19	246,000	246,000
Enterprise Bank and Trust Company (MA)			
2.60%	9/26/19	246,000	246,000
Essa Bank & Trust (PA)			
2.60%	9/26/19	246,000	246,000
F&M Bank (NE)			
2.60%	9/26/19	246,000	246,000
First Community Bank of Tennessee (TN)			
2.60%	9/26/19	246,000	246,000
First Guaranty Bank (LA)			
2.60%	9/26/19	246,000	246,000

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

Schedule of Investments (unaudited)

June 30, 2019

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
First National Bank (ME)			
2.70%	7/25/19	\$ 244,500	\$ 244,500
Flagstar Bank (MI)			
2.60%	9/26/19	246,000	246,000
First Republic Bank⁽⁵⁾			
2.42%	7/29/19	25,000,000	25,000,000
Howard Bank (MD)			
2.70%	7/25/19	244,500	244,500
Landmark Bank (MO)			
2.60%	9/26/19	246,000	246,000
Landmark Community Bank (TN)			
2.70%	7/25/19	244,500	244,500
Legacytexas Bank (TX)			
2.60%	9/26/19	246,000	246,000
Lifestore Bank (NC)			
2.60%	9/26/19	246,000	246,000
Malvern Bank (PA)			
2.60%	9/26/19	246,000	246,000
Marquis Bank (FL)			
2.60%	9/26/19	246,000	246,000
Middlesex Federal Savings (MA)			
2.60%	9/26/19	246,000	246,000
Morton Community Bank (IL)			
2.60%	9/26/19	246,000	246,000
Mutualbank (IN)			
2.60%	9/26/19	16,000	16,000
Northern Bank & Trust Company (MA)			
2.60%	9/26/19	246,000	246,000
Pilot Grove Savings Bank (IA)			
2.70%	7/25/19	66,000	66,000
Signature Bank (NY)			
2.70%	7/25/19	244,500	244,500
St. Louis Bank (MO)			
2.70%	7/25/19	244,500	244,500
The Muncy Bank and Trust Company (PA)			
2.70%	7/25/19	244,500	244,500
The Park National Bank (OH)			
2.70%	7/25/19	244,500	244,500
The Provident Bank (NJ)			
2.60%	9/26/19	246,000	246,000
Union Bank & Trust (VA)			
2.60%	9/26/19	246,000	246,000
Union Bank & Trust Company (AR)			
2.60%	9/26/19	44,382	44,382
Total Certificate of Deposits			<u>111,000,000</u>
Commercial Paper (55.33%)			
BNP Paribas (NY)			
2.56%	8/29/19	10,000,000	9,958,372
2.24%	2/19/20	8,000,000	7,885,571
Canadian Imperial Holdings			
2.71% ⁽⁴⁾	7/3/19	8,000,000	8,000,000
Citigroup Global Markets			
2.71%	11/7/19	9,000,000	8,914,215
2.60%	11/21/19	6,000,000	5,938,987

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

Schedule of Investments (unaudited)

June 30, 2019

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Coca-Cola Company			
2.27%	2/28/20	\$ 15,500,000	\$ 15,267,445
Cooperatieve Rabobank U.A.			
2.53%	11/4/19	2,000,000	1,982,500
Credit Agricole Corporate & Investment Bank (NY)			
2.57%	11/6/19	10,000,000	9,909,689
Dexia Credit (NY)			
2.81%	9/16/19	8,500,000	8,449,822
HSBC USA Inc.			
2.68% ⁽⁴⁾	7/1/19	5,000,000	5,000,000
2.53% ⁽⁴⁾	10/11/19	10,000,000	10,000,029
2.61%	11/1/19	3,000,000	2,973,606
ING (US) Funding LLC			
2.73% ⁽⁴⁾	7/5/19	4,000,000	4,000,000
2.51% ⁽⁴⁾	11/8/19	3,000,000	3,000,000
2.62% ⁽⁴⁾	12/2/19	6,000,000	6,000,000
JP Morgan Securities LLC			
2.94%	7/2/19	5,000,000	4,999,597
2.71% ⁽⁴⁾	7/9/19	7,000,000	7,000,000
2.71% ⁽⁴⁾	10/11/19	6,000,000	6,000,000
Metlife Short Term Funding			
2.56%	10/29/19	7,915,000	7,848,250
2.52%	11/25/19	3,993,000	3,952,401
Mizuho Bank Ltd (NY)			
2.56%	7/17/19	5,000,000	4,994,344
2.56%	7/22/19	10,000,000	9,985,154
MUFG Bank Ltd (NY)			
2.66%	10/1/19	3,000,000	2,979,913
2.77%	11/15/19	2,000,000	1,979,374
2.75%	12/6/19	5,000,000	4,940,969
2.75%	12/9/19	3,000,000	2,963,909
2.58%	2/21/20	4,000,000	3,933,939
Natixis (NY)			
2.85%	7/8/19	7,000,000	6,996,175
2.85%	7/8/19	3,000,000	2,998,127
2.59%	11/4/19	5,000,000	4,955,200
2.42%	11/15/19	3,000,000	2,972,714
Pfizer Inc.			
2.23%	12/9/19	6,000,000	5,940,698
Pricoa Short Term Funding LLC			
2.56%	7/22/19	10,000,000	9,985,184
2.63%	9/18/19	4,150,000	4,126,322
2.58%	10/9/19	3,500,000	3,475,209
2.56%	1/31/20	2,000,000	1,970,159
Sumitomo Mitsui Trust (NY)			
2.61%	7/9/19	1,825,000	1,823,946
2.58%	7/10/19	7,000,000	6,995,520
2.53%	7/17/19	10,000,000	9,988,800
Toronto Dominion Holding USA			
2.60%	10/1/19	8,000,000	7,947,458
2.39%	10/4/19	4,000,000	3,974,983
2.58%	10/21/19	3,000,000	2,976,200
2.30%	1/13/20	3,000,000	2,962,923
Toyota Motor Credit Corp.			
2.68% ⁽⁴⁾	10/7/19	13,000,000	13,000,000
2.63% ⁽⁴⁾	1/10/20	5,000,000	5,000,000

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

Schedule of Investments (unaudited)

June 30, 2019

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Unilever Capital Corp.			
2.59%	7/15/19	\$ 6,500,000	\$ 6,493,504
2.53%	8/26/19	8,000,000	7,968,765
2.45%	9/16/19	4,000,000	3,979,210
Walt Disney Company			
2.52%	9/10/19	10,700,000	9,950,694
2.40%	9/24/19	7,000,000	6,960,664
Total Commercial Paper			302,300,541
Government Agency & Instrumentality Obligations (8.39%)			
African Development Bank Notes			
2.68%	9/20/19	2,234,000	2,226,409
International Bank of Reconstruction and Development Notes			
2.47% ⁽⁴⁾	7/19/19	10,000,000	9,999,610
2.76%	7/26/19	7,000,000	6,992,854
2.65%	8/15/19	2,691,000	2,685,159
U.S. Treasury Notes			
2.37%	7/15/19	23,932,600	23,955,260
Total Government Agency & Instrumentality Obligations			45,859,292
Repurchase Agreements (3.75%)			
BNP Paribas Securities Corp.			
2.48%	7/1/19	20,500,000	20,500,000
(Dated 6/28/19, repurchase price \$20,504,237, collateralized by: U.S. Treasury notes, 0.75%-2.125%, maturing 8/15/19-5/31/26, fair value \$19,367,256; and Federal Home Loan Bank securities, 3.93%, maturing 7/11/33, fair value \$1,547,074)			
Total Repurchase Agreements			20,500,000
Total Investments (99.82%)			545,427,258
Other Assets and Liabilities, Net (0.18%)			989,561
Net Position (100%)			\$ 546,416,819

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate instrument. Rate shown is that which was in effect as of June 30, 2019.

(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.

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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 17101-2044

Distribution Agent

Stifel, Nicolaus & Company

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
2323 Pioneer Avenue, Cheyenne, Wyoming 82001
1.866.249.943
www.wgif.org