

UW Board of Trustees Fiscal and Legal Affairs Committee
Agenda
September 25, 2024

Closed Session: If necessary, a separate agenda and materials for the Closed Session.

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1.	Internal Audit-2024-2025 Audit Plan- Madère	2
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5.	Risk Management of Laura Betzold, Chief Risk Officer, and Risk Management Update-Evans/Betzold-No Materials	N/A
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FISCAL AND LEGAL AFFAIRS COMMITTEE
COMMITTEE MEETING MATERIALS

AGENDA ITEM TITLE: Status of Internal Audit Plan

- ☒ OPEN SESSION
☐ CLOSED SESSION

PREVIOUSLY DISCUSSED BY COMMITTEE:

- ☐ Yes
☒ No

FOR FULL BOARD CONSIDERATION:

- ☐ Yes *[Note: If yes, materials will also be included in the full UW Board of Trustee report.]*
☒ No

☒ *Attachments/materials are provided in advance of the meeting.*

EXECUTIVE SUMMARY: The annual Internal Audit Plan was approved by the Fiscal and Legal Affairs Committee (FLAC) of the Board of Trustees in May 2024. No audits have been completed, and the plan has been presented here noting prioritization of audits/projects for the current plan year.

PRIOR RELATED COMMITTEE DISCUSSIONS/ACTIONS: None

WHY THIS ITEM IS BEFORE THE COMMITTEE: Regular reporting to the Committee regarding the status of progress made on completion of the Internal Audit Plan.

ACTION REQUIRED AT THIS COMMITTEE MEETING: None

PROPOSED MOTION: None

Background:

The annual Internal Audit Plan was reviewed and approved by the Fiscal and Legal Affairs Committee (FLAC) of the Board of Trustees in the regular meeting in May of 2024. Rather than approving and executing the Audit Plan in alignment with the University's fiscal year, the current practice is to execute the plan beginning on September 1, 2024, and runs through August 31, 2025.

The approved Internal Audit Plan is presented below in its original form, and priorities have been noted in the far-right column.

2024-2025 Internal Audit Plan

Hour Type	Description	Hours	(%)	Priority	
GROSS HOURS	Total Hours Available (3 FTE)	6,240			
Holiday	Hours UW is closed	864	14%		
Annual Leave	Vacation accrual	432	7%		
Sick	Sick leave accrual	288	5%		
Hour Type		4,656			
Training	Hours assigned for UW required training and continuing education credits for certifications. Also includes 300 hours of onboarding for 2 new FTE.	544	12%		
Certification	Quality Improvement Plan, prepare for independent verification of self-assessment of internal audit function	80	1%	3	
Administration	research/development, web-site update, strategic planning, etc.	480	10%		
Advising	Consultative and special projects, (i.e., collaboration with Procurement, Foundation, Risk, etc.)	240	5%		
Audits	Area	Reason/Risk			
	NCAA (Annual)	Annual	160	3%	6
	Continuous Monitoring Progress (Annual)	Annual	80	2%	
	Risk Assessment Survey (Annual)	Planning	80	2%	
	Results and Reporting (Annual)	Planning	80	2%	
	Audit Schedule Development (Annual)	Planning	40	1%	
	Fraud, Waste, and Abuse (FWA) Investigations	As needed	312	7%	
	Follow-Up Reports	Required	120	3%	1
	Cashiers (biannual review)	Biannual	120	3%	
	UW Libraries - Change of Management	Risk Assessment	140	3%	4
	Extension - Rotating Sample	Risk Assessment	160	3%	
	UW Outdoor Program	Risk Assessment	140	3%	
	Global Engagement	Risk Assessment	140	2%	
	Supplemental Pay	Risk Assessment	160	3%	
	Banner - Segregation of Duties	Risk Assessment	140	3%	
	Surplus Property	Risk Assessment	140	3%	
	Student Media	Risk Assessment	140	3%	
	Union Operations	Risk Assessment	140	3%	
	College of Agriculture - Consultative Review	Risk Assessment	120	2%	
	College of Health Sciences - Consultative Review	Risk Assessment	120	3%	
	College of Law - Change of Management	Risk Assessment	140	3%	2
	College of Education - Change of Management	Risk Assessment	140	3%	5
	Management of Reserve and Designated Fund Balances	Risk Assessment	140	3%	
	Postponed from previous year	Reason/Risk			
	HR/Payroll Incremental Review - Hiring and Recuriting	Risk Assessment	160	3%	
	Student Mental Health Resources	Risk Assessment	200	4%	
	Total Remaining Hours		-	0%	
				-	

Priorities of the Internal Audit Plan:

Folow-up Activities and Reports (Priority #1)

Before undertaking new audits or projects, the first priority has been to identify current open management action plans or recommended corrective actions that resulted from prior audits or projects completed by our predecessors from the Office of Internal Audit.

The records and tracking logs maintained by former internal auditors have been reconciled to materials presented to the Financial and Legal Affairs Committee of the Board of Trustees in order to create a baseline for ongoing monitoring and closure of open items.

Change of Management Audits (Priorities #2, 4, 5)

As of the date of this meeting, no audits or projects have been completed. The top five priorities noted in the table above include the three audits that are included in the plan because of changes in the leadership of two colleges and the university libraries. All three leadership changes involve newly appointed deans, two of whom had been in interim dean roles prior to their appointments.

The reason that these three audits are considered priorities is because one of the most important benefits of such audits is to inform the new leaders of items they have “inherited” from their predecessors so that corrective actions, if needed, can be addressed early in the new leaders’ tenure.

Quality Improvement Plan (Priority #3)

The Institute of Internal Auditor introduced new standards in January 2024. The new standards, referred to as the *Global Internal Audit Standards*, replace the existing *International Standards for the Professional Practice of Internal Auditing* and implementation is required by January 2025, with early implementation encouraged.

Because of an entirely new Internal Audit team at the University, and because of the new standards, now is the ideal time to complete a self-assessment of the internal audit function. The Quality Improvement Plan will include independent verification by other peer auditors familiar with the standards and with the best practices for the internal audit function at colleges and universities.

It is imperative that this project be prioritized in order to identify any necessary corrective actions, changes in processes, and opportunities for improvement prior to January 2025.

NCAA Compliance (Priority #6)

The NCAA audit has been an area of focus annually. There have been recent changes to some NCAA rules, including the Name, Image and Likeness (NIL) rules that allow athletes to receive financial compensation. While NIL rules have been in place since 2021, the rules have continued to change and be refined. We believe that the internal audit team should become well versed in NCAA compliance issues in order to proactively support University of Wyoming Athletics and its Compliance functions.

FISCAL AND LEGAL AFFAIRS COMMITTEE
COMMITTEE MEETING MATERIALS

AGENDA ITEM TITLE: Status of Follow-up Activity

☒ OPEN SESSION

☐ CLOSED SESSION

PREVIOUSLY DISCUSSED BY COMMITTEE:

☐ Yes

☒ No

FOR FULL BOARD CONSIDERATION:

☐ Yes *[Note: If yes, materials will also be included in the full UW Board of Trustee report.]*

☒ No

☒ *Attachments/materials are provided in advance of the meeting.*

EXECUTIVE SUMMARY: According to the Institute of Internal Auditors Global Internal Audit Standards, internal auditors must establish a follow-up process to monitor and ensure that management actions have been effectively implemented or that senior management has accepted the residual risks associated with maintaining the status quo and not taking further corrective action.

PRIOR RELATED COMMITTEE DISCUSSIONS/ACTIONS: None

WHY THIS ITEM IS BEFORE THE COMMITTEE: Regular report to the Committee regarding status of Internal Audit activities.

ACTION REQUIRED AT THIS COMMITTEE MEETING: None

PROPOSED MOTION: None

Background:

Institute of Internal Auditors' Standards state that the chief audit executive must establish and maintain a system to monitor the disposition of results previously communicated to management and must establish a follow-up process to monitor and ensure that management actions have been effectively implemented or that senior management has accepted the risk of not taking the recommended action(s).

The practice of sharing important information regarding follow-up activities has been evolving in recent years at the University of Wyoming, and the internal audit department continues to refine and reporting process to provide more succinct and summarized information without losing relevant information of interest to the Financial and Legal Affairs Committee or the full Board of Trustees.

Past presentations to the FLAC have only included items that were due or past due. The preferred methodology going forward will be to present all management action plans for which a follow-up may be required, even if the planned implementation date is well into the future. The advantages of this approach are that it will be easier for the Internal Audit team to keep visibility of all upcoming implementation dates, and the FLAC will be able see the entire inventory of action plans for which the auditors must perform verification of implementations.

Management action plans that Internal Audit is currently monitoring:

Index	Audit Period	Issued	Entity Name	Nature of Management Action Plan	# of Action Plans	Completed	Remaining	Latest Target Completion Date	Past Due?	Internal Audit Notes
21-2x	2020-2021	1/7/2021	Art Museum	Carried forward - ongoing	1	0	1	July 20, 2021	No	Pending validation. See executive session.
21-3	2020-2021	9/14/2022	Academic Affairs (COM)	Policies and procedures documentation	1	0	1	September 22, 2024	No	Original date: Mar 13, 2023
22-2	2021-2022	11/1/2022	Student Course/Program Fees	Banner - Inaccurate billing	1	0	1	May 3, 2024	No	Substantially complete. Pending validation.
22-3	2021-2022	9/8/2022	Student Health Services	Quality controls for accreditation	4	0	4	June 20, 2025	No	Original date: June 8, 2023
22-5	2021-2022	1/25/2023	HR/Payroll	Onboarding I-9 & funding forms	2	0	2	September 22, 2024	No	Original date: Oct. 1, 2023
22-6	2021-2022	7/17/2023	Capital Construction Projects	Revisions to documentation	2	1	1	April 17, 2024	Yes	New commit date: 10/31/24
23-1	2022-2023	3/2/2023	General Facility and Deferred Maintenance	Revisions to documentation	2	1	1	March 2, 2023	Yes	New commit date: 10/31/24
23-2	2022-2023	7/18/2023	College of Health Sciences (COM)	Aligning strategic objectives	3	2	1	October 1, 2024	No	Original date: July 18, 2023
23-6	2022-2023	12/13/2023	HR/Payroll On/offboarding	Access controls New employee training Part-time offboarding checklists	3	1	2	June 13, 2024	No	1. Pending validation. 2. Complete. 3. Review and roll-out.
23-7	2022-2023	11/28/2023	Research and Economic Development (COM)	Strat. plan, Accounting transparency	3	0	3	September 15, 2024	No	
24-1x	2023-2024	10/26/2023	College of Agriculture	Carried forward - ongoing	2	0	2	April 1, 2024	Yes	See executive session.
24-2	2023-2024	12/13/2023	Information Technology	On/Off boarding procedures	1	0	1	June 13, 2024	No	Substantially complete. Pending validation.
24-3	2023-2024	10/17/2023	ASUW	Fin. Mgmt, budgeting, fees	3	0	3	July 17, 2024	No	Pending validation
24-4	2023-2024	12/14/2023	Alumni Association	Fund mgmt, Documentation, WyoCloud	3	0	3	September 30, 2024	No	
Total Tracked:					31	5	26		0	

The table above summarizes all management action plans outstanding, showing:

- 31 management action plans are being monitored
- 5 have been completed and
- 26 remain open. Of the 26...
 - 4 are past due
 - 8 are awaiting internal audit validation
 - 8 have been extended
 - 6 are not yet due

Management Action Plans Recently Closed

The table above shows four management action plans as “Completed” but they are still being tracked because they have not been validated by Internal Audit. In each case, the management of the group or area still has some open items. It is generally the practice of Internal Audit to perform validation procedures after all action plans have been completed.

The Internal Audit tracking tools showed several management action plans as open; however, board materials recently presented to the FLAC confirm that these items have been closed. In the future, for all items completed and closed Internal Audit will provide the Committee with a summary of what was done and whether any residual risks remain.

Index	Entity Name	Nature of Management Action Plan	Plans	Closed	Open	Status	Internal Audit Notes
21-1	COIFPM	Last 2 items: Written procedures, overspent grant acct.	8	8	0	Closed	Closed per March FLAC Materials
22-1	Wyoming State Vet Lab	A/R, reconciliations, and cash handling	1	1	0	Closed	Closed per May FLAC Materials
22-4	Change in Leadership - Finance	Standard procedures for WyoCloud accounting	1	1	0	Closed	Closed per May FLAC Materials
23-3	College of Business	Documented operating procedures	1	1	0	Closed	Closed per May FLAC Materials
23-4x	Honorarium	Honorarium paymenets to an employee	1	1	0	Closed	Closed per March FLAC Materials
23-5x	Foundation Funds	Geology Summer Field Camp	1	1	0	Closed	Closed per March FLAC Materials

Evolution of Reporting

In future reports, Internal Audit will present waterfall charts to graphically depict the volume of management action plans outstanding, as well as the numbers added and closed each period. As the process of providing succinct reports evolves, particular care will be taken to ensure that FLAC members have sufficient information regarding all items outstanding and recently closed.

Feedback regarding the form and substance of Internal Audit’s reports to FLAC and the Board of Trustees is welcome.

FISCAL AND LEGAL AFFAIRS COMMITTEE

COMMITTEE MEETING MATERIALS

AGENDA ITEM TITLE: Annual External Audit Pre-Audit Letter and Timeline

☒ OPEN SESSION

☐ CLOSED SESSION

PREVIOUSLY DISCUSSED BY COMMITTEE:

☒ Yes

☐ No

FOR FULL BOARD CONSIDERATION:

☐ Yes *[Note: If yes, materials will also be included in the full UW Board of Trustee report.]*

☒ No

☒ *Attachments/materials are provided in advance of the meeting.*

EXECUTIVE SUMMARY: UW's external audit firm, Forvis Mazars, will lead a discussion on their annual pre-audit communication to the Board of Trustees, Fiscal and Legal Affairs Committee and Management for fiscal year 2024. Forvis Mazar's has been engaged to perform audits or agreed upon procedures engagements for the University of Wyoming Independent Auditor's Report and Financial Statements, Single Audit Report and Schedule of Expenditures of Federal Awards, Wyoming Public Media's Independent Audit Report and Financial Statements and the Agreed-Upon procedure engagements for Intercollegiate Athletics and Cowboy Joe Club.

Discussion regarding the external audit timeline will also occur.

PRIOR RELATED COMMITTEE DISCUSSIONS/ACTIONS: Previous routine annual pre-audit discussions with the external auditors.

WHY THIS ITEM IS BEFORE THE COMMITTEE: The Board of Trustees is responsible for assuring that the University's organizational culture, capabilities, systems, and processes are appropriate to protect the financial health and the reputation of the University in audit-related areas. The presentation of annual audited financial reports is intended to inform the Board about significant matters related to the results of the annual audit so that they can appropriately discharge their oversight responsibility.

ACTION REQUIRED AT THIS COMMITTEE MEETING: None

PROPOSED MOTION: None

Forvis Mazars Planning Communication to the Board of Trustees, the Fiscal and Legal Affairs Committee and Management

University of Wyoming
June 30, 2024

Thank You for Selecting Forvis Mazars

We are grateful for the opportunity to serve the University of Wyoming (the University) and gain insight into your operations. This communication provides useful information relevant to your role as those charged with governance of the University, including summarized information required by professional standards, such as the planned scope and timing of the audit.

Our goal is to establish a foundation for effective two-way communication throughout the audit. We are available at your convenience to discuss this information and answer questions as we begin our audit.

Contacts During the Engagement

We understand the appropriate person in the governance structure with whom to communicate is:

- Ms. Macey Moore, Chair of the Fiscal and Legal Affairs Committee

Your audit leader for any questions or communications is:

- Christopher Telli | chris.telli@us.forvismazars.com | 719.685.7180 office

Overview & Responsibilities

Matter	Description of Audit Area
Scope of Our Audit	<p>We have been engaged to audit the financial statements and compliance with Federal awards of the University of Wyoming and Wyoming Public Media for the year ended June 30, 2024.</p> <p>Please refer to our contract dated May 2, 2024 for additional information and the terms of our engagement.</p>

Matter	Description of Audit Area
Audit Standards & Materiality	<p>We will conduct our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial statement audits contained in <i>Government Auditing Standards</i> (GAGAS) issued by the Comptroller General of the United States, and Title 2 U.S. <i>Code of Federal Regulations</i> (CFR) Part 200, <i>Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards</i> (Uniform Guidance).</p> <p>Those standards require that we plan and perform the audit of the financial statements to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud; and the audit of compliance with the types of compliance requirements described in the U.S. Office of Management and Budget, <i>Compliance Supplement</i> that are applicable to each major federal award program to obtain reasonable rather than absolute assurance about whether noncompliance having a direct and material effect on a major federal award program occurred.</p> <p>We will conduct our audit of Wyoming Public Media in accordance with auditing standards generally accepted in the United States of America (GAAS). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.</p> <p>References to items that are material refer to misstatements, including omissions, that could, in our professional judgment, reasonably be expected.</p>
Our Responsibilities	<p>We are responsible for forming and expressing opinions about whether the financial statements that have been prepared by management, with your oversight, are prepared, in all material respects, in accordance with the applicable financial reporting framework.</p>
Your Responsibilities	<p>Our audit of the financial statements does not relieve you or management of your responsibilities.</p>
Distribution Restriction	<p>This communication is intended solely for the information and use of the Board of Trustees and Fiscal and Legal Affairs Committee and, if appropriate, management of the University and is not intended to be, and should not be, used by anyone other than these specified parties.</p>

Planned Timing of the Engagement

We succeed in our engagements by collaborating with management through frequent communication. We require the assistance of management and staff to prepare supporting documents, schedules and analysis and depend on those items to be ready no later than the dates that we mutually agree will meet your deadlines.

We expect to begin our audit on approximately September 3, 2024 and continue through October 31, 2024. We anticipate that our team will be performing activities, both on site and remotely during these dates. We anticipate being on site the weeks of September 16, 2024 through October 4, 2024.

Draft financial statements are expected to be ready November 1, 2024, and we will issue our report on approximately November 21, 2024.

Planned Audit Scope

We welcome any input you may have regarding the information discussed below. We also welcome any insight you have related to any other risk areas or other significant risk areas you believe warrant particular attention.

Extent of Testing

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

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.

Establishing Our Understanding

An audit also includes obtaining an understanding of the University and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over financial reporting. Accordingly, we will express no such opinion.

Communicating Deficiencies or Significant Matters

An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate internal control related matters that are required to be communicated under professional standards.

We will also communicate significant matters arising during the audit of the financial statements that are relevant to you in overseeing the financial reporting process as required by professional standards.

Significant Risks of Material Misstatement

We have preliminarily identified the following areas of significant risks of material misstatement due to error or fraud and of material noncompliance and propose to address these areas as described:

Risk Area(s)	Audit Approach
Risk of management override of controls	Review accounting estimates for bias, review of journal entries, evaluate business rationale for unusual transactions
Revenue recognition	Review revenue for proper cut-off and compliance with requirements determining recognition for significant revenue streams including state appropriations, tuition and fees, and grants revenue. Analytically test revenue accounts and inquire of unexpected variances.
Grants receivable	Perform various tests/analysis on balances to assess reasonableness of amounts recorded
Student accounts receivable, net and student loan receivable, net	Evaluate adequacy of allowance for doubtful accounts estimated by management
Compliance with requirements described in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)	Select a sample of transactions and test for compliance with federal and grant requirements for major federal programs

Transfer of operations from the Integrated Testing Center (ITC) to the University's School of Energy Resources (SER)

Review recognition of assets and other financial components, review footnote to ensure all required disclosures are included and in compliance with Governmental Accounting Standards Board (GASB) Statement No. 69, Government Combinations and Disposals of Government Operations (GASB Statement No. 69)

Wyoming Public Media - Compliance with Corporation of Public Broadcasting (CPB) guidelines

Review financials for compliance with CPB guidelines

Other Procedures to Be Performed

We may also request written representations from the University's attorneys as part of the engagement, and they may bill the University for responding to this inquiry.

At the conclusion of our audit, we will require certain written representations from management about the financial statements and related matters.

We may identify additional significant risks as we complete our procedures.

Use of Resources

- We plan to use the following in our audit:
 - Harvest Investments will be used to test the valuation of the investments held by the University
 - Forvis Mazars Information Technology Risk Services (ITRS) review of the IT systems

Work Performed on Components of the University

The University of Wyoming Foundation (the Foundation), the discretely presented component unit of the University, is audited by other auditors. We will place reliance on the audit of the financial statements of the Foundation as of June 30, 2024, and for the year then ended. The audit of the Foundation is not audited in accordance with *Government Auditing Standards*.

Adoption of New Accounting Standards

As part of the transfer of operations of ITC to the University's SER, the University must recognize this transaction in accordance with GASB Statement No. 69 as of the date of the transaction. This is a new Standard to the University and may require new accounting line items to be presented in the financial statements. This Standard will also result in additional disclosures and may affect internal controls over financial reporting.

Consideration of Error or Fraud

One of the most common questions we receive from governing bodies is, "How do you address fraud in a financial statement audit?" Our responsibility, as it relates to fraud, in an audit of financial statements is addressed in auditing standards generally accepted in the United States of America.

Our audit approach includes such procedures as:

- Engagement team brainstorming
- Inquiries of management and others
- Reviewing accounting estimates for bias

FY 24 Audit Overview and Timeline

University of Wyoming FORVIS Audit Timeline:

- Main Audit Fieldwork - September 3rd to October 31st
- Wyoming Public Media – September 30th -October 18th
- Single Audit – September 3rd to October 31st
- Cowboy Joe Club Agreed Upon Procedures – October 7th to October 18th
- NCAA Agreed Upon Procedures – October 7th to October 18th
- Draft Financial Statements - November 4th
- Review meeting of Draft Financial Statements – Possible dates for this ad-hoc FLAC meeting are proposed below for committee discussion:
 - Thursday, November 14, 2024
 - Friday, November 15, 2024
 - Monday, November 18, 2024
- Final Financial Statements – November 20th FLAC Meeting

FISCAL AND LEGAL AFFAIRS COMMITTEE
COMMITTEE MEETING MATERIALS

AGENDA ITEM TITLE: 2024 Market Performance Update and Quarterly Investment Performance Report

- ☒ OPEN SESSION
☐ CLOSED SESSION

PREVIOUSLY DISCUSSED BY COMMITTEE:

- ☒ Yes
☐ No

FOR FULL BOARD CONSIDERATION:

- ☐ Yes *[Note: If yes, materials will also be included in the full UW Board of Trustee report.]*
☒ No
☒ *Attachments/materials are provided in advance of the meeting.*

EXECUTIVE SUMMARY: Quarterly investment performance review of funds managed by UW under UW Regulation 7-7: Investment and Management of University Funds

PRIOR RELATED COMMITTEE DISCUSSIONS/ACTIONS: Previous quarterly performance reports.

WHY THIS ITEM IS BEFORE THE COMMITTEE: UW Regulation 7-7: Investment and Management of University funds IX.A.1 outlines that “Performance reports are supplied to the Board following the end of each quarter.”

ACTION REQUIRED AT THIS COMMITTEE MEETING: None

PROPOSED MOTION: None



University of Wyoming

Investment Performance Review For the Quarter Ended June 30, 2024

Client Management Team

Joan Evans, Director
Gray Lepley, Sr. Director
Amber Cannegieter, Key Account Manager

PFM Asset Management LLC

1720 Carey Avenue, Suite 520	213 Market Street
Cheyenne, WY 82001	Harrisburg, PA 17101-2141
307-287-1514	717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

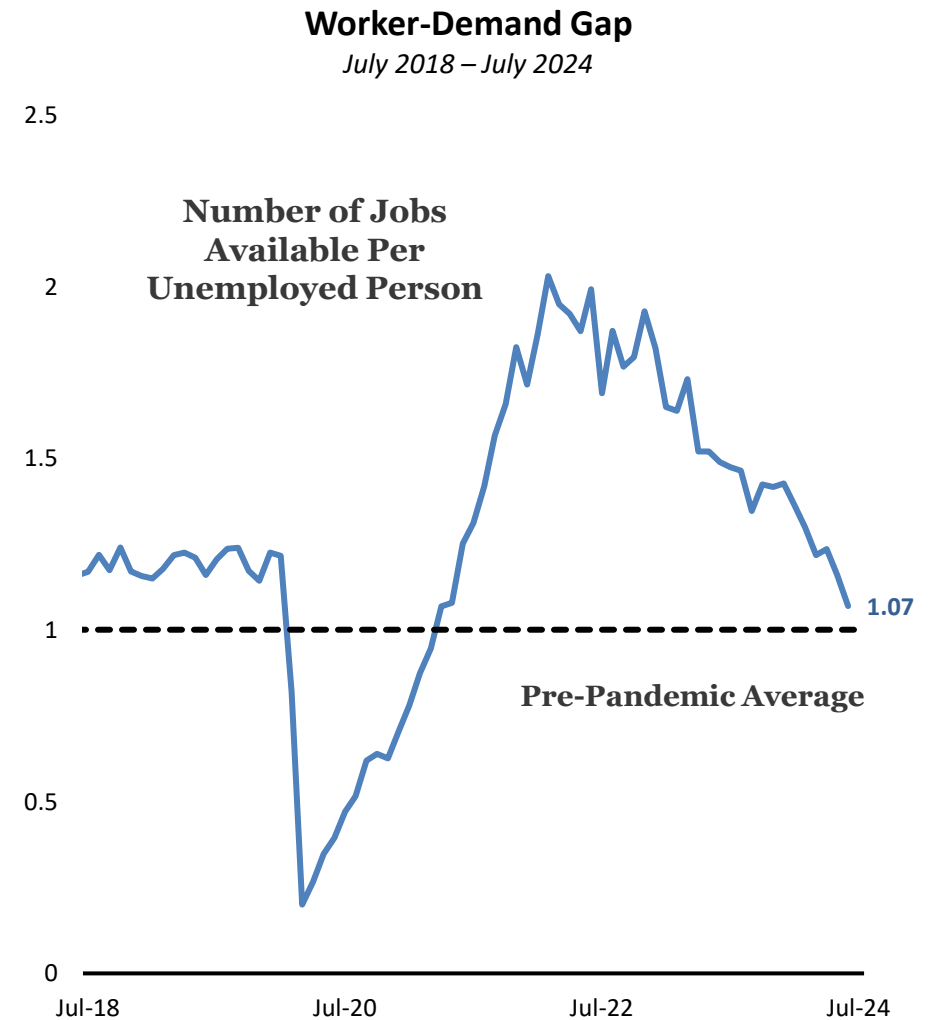
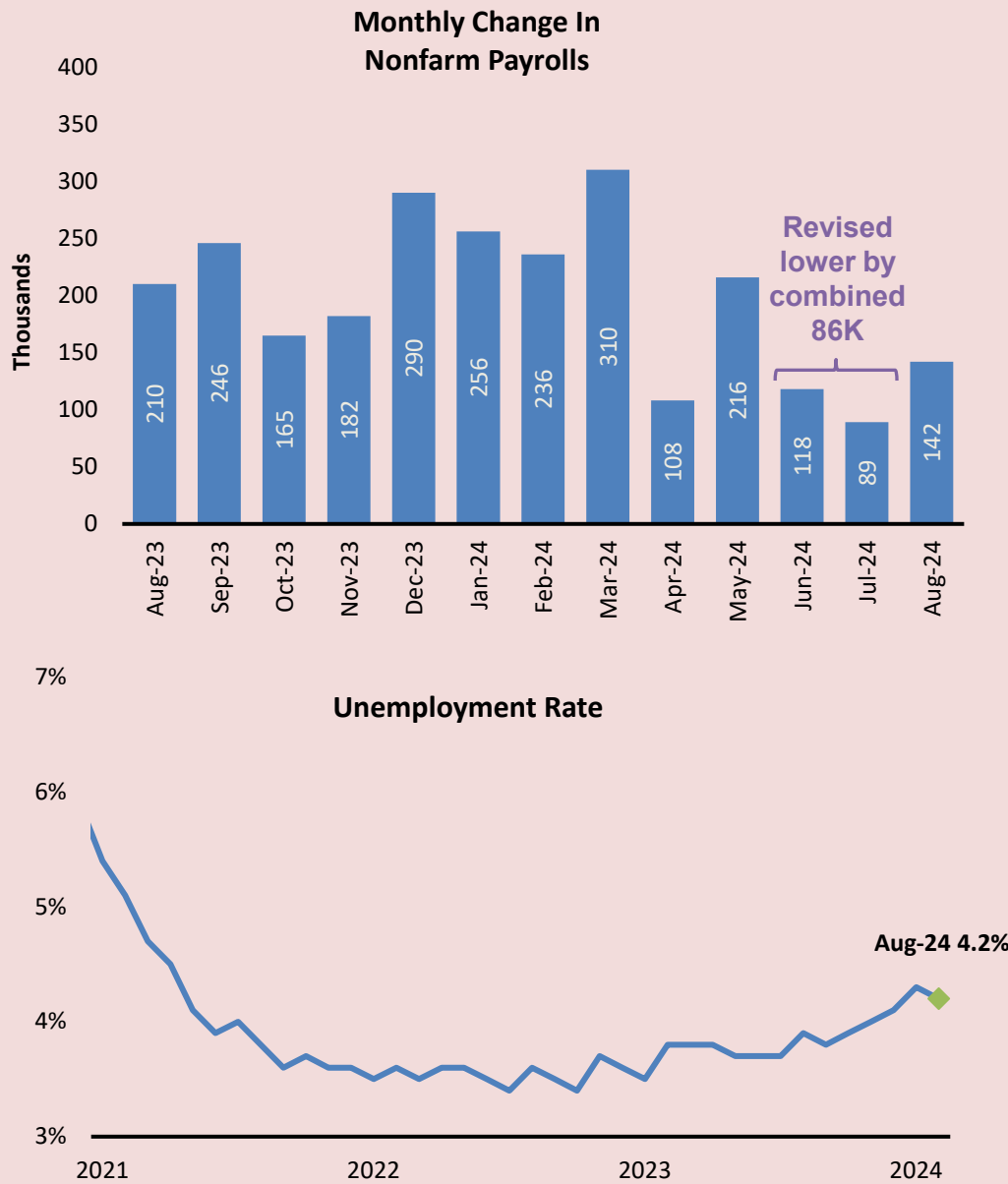
For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public

Agenda

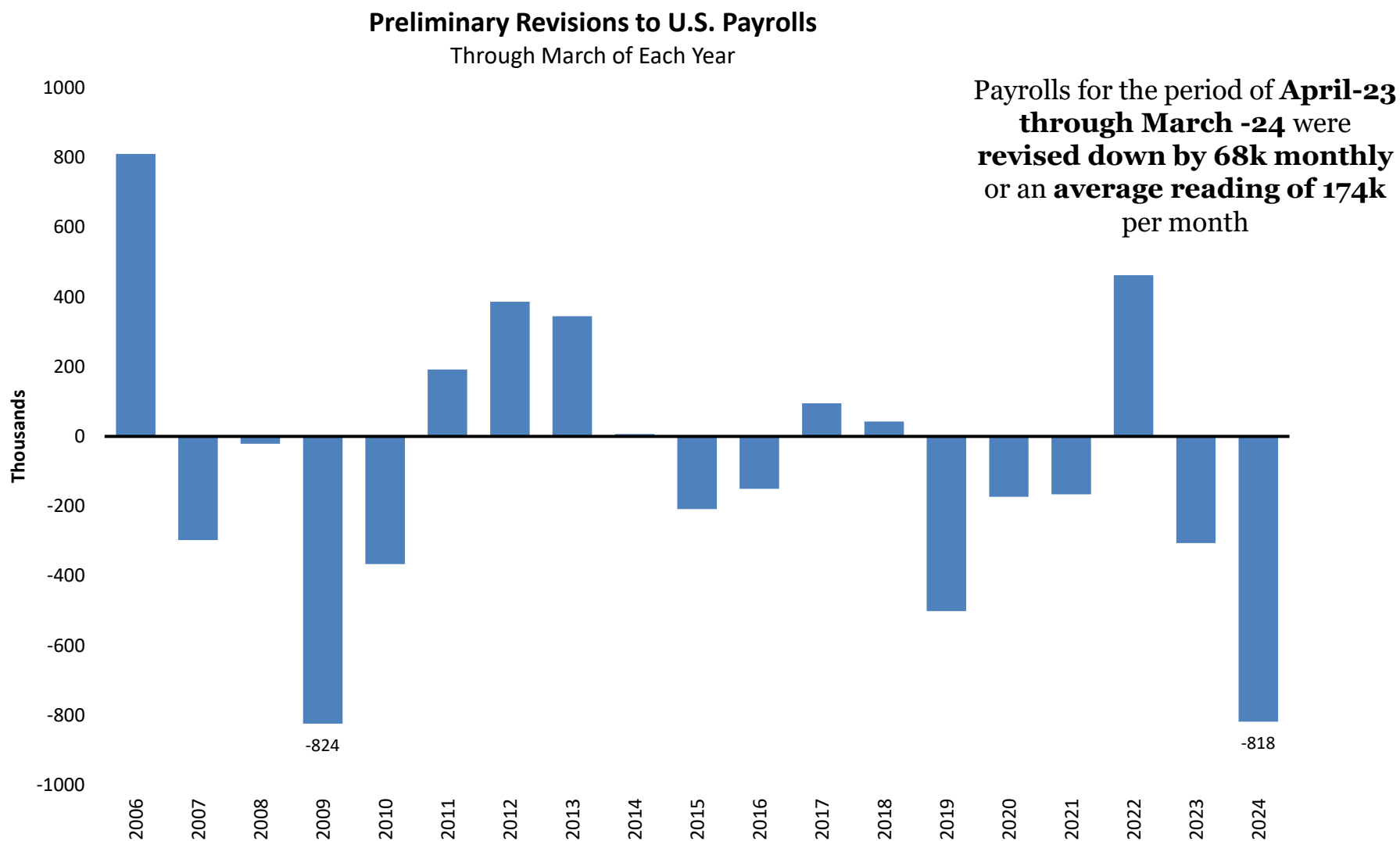
- Market Update
- Account Summary
- Portfolio Review

Market Update

Labor Market Sends Mixed Signals

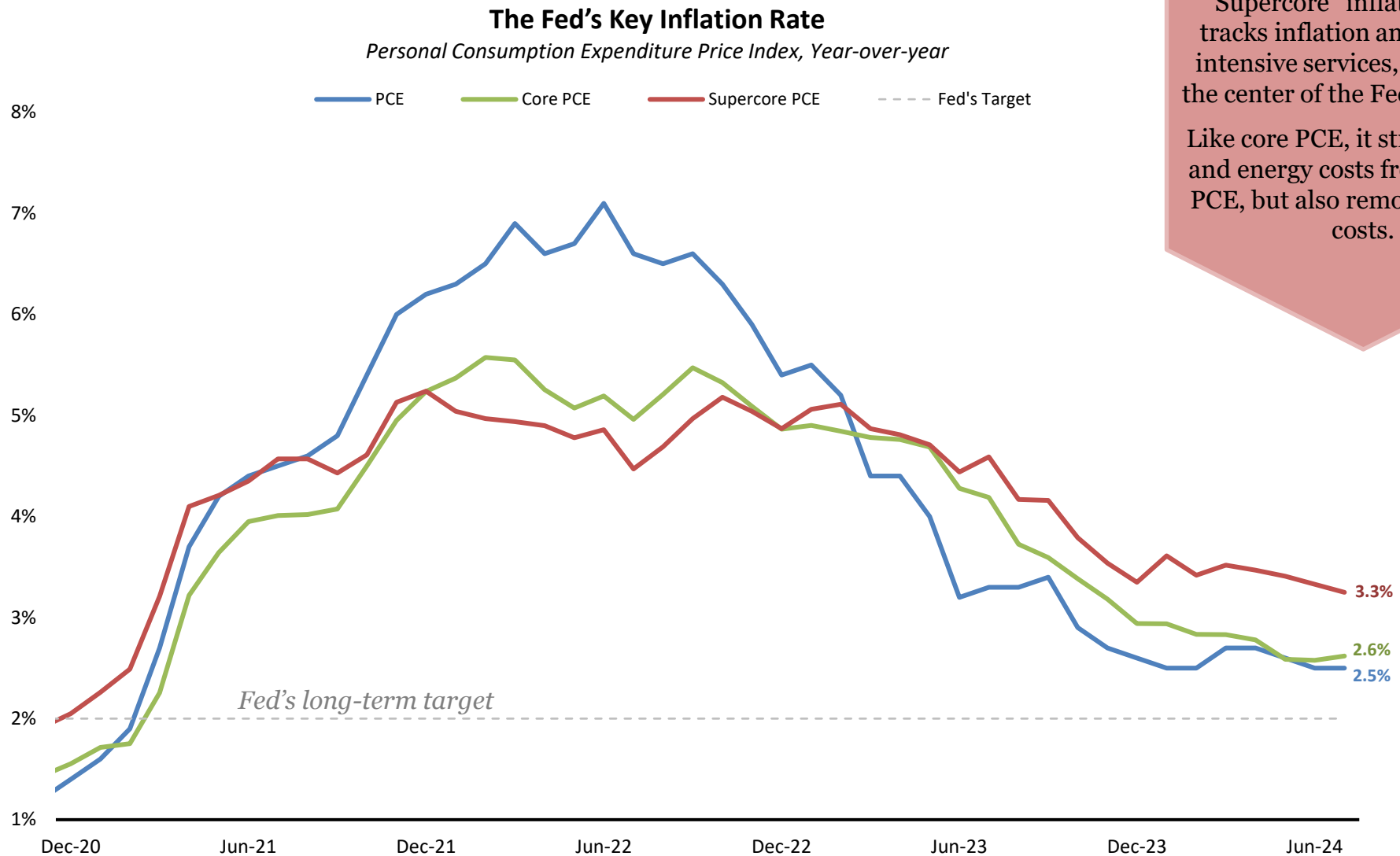


Payrolls Revised Down by Most Since 2009



Source: Bureau of Labor Statistics and Bloomberg Finance L.P., as of March 2024.

Inflation Continues Downward Trend



“Supercore” inflation, which tracks inflation among labor-intensive services, has been at the center of the Fed’s attention.

Like core PCE, it strips out food and energy costs from headline PCE, but also removes housing costs.

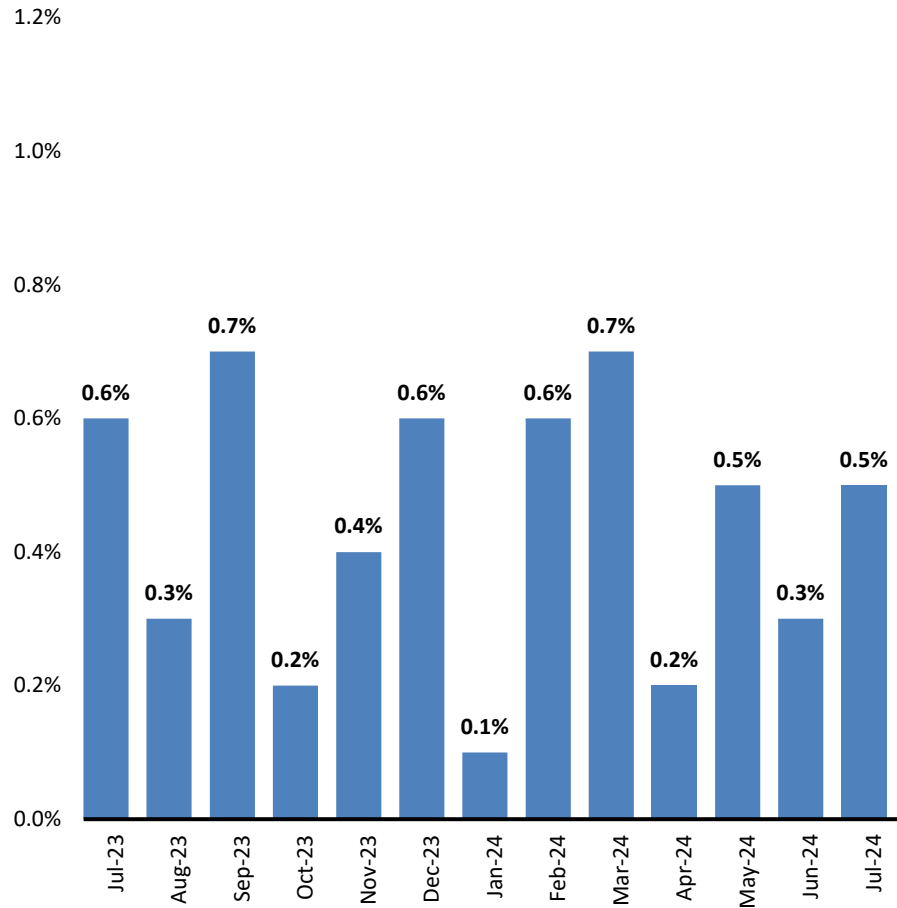
Source: Federal Reserve, Bloomberg Finance L.P., Bureau of Economic Analysis as of July 2024.

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Consumers Continue to Spend

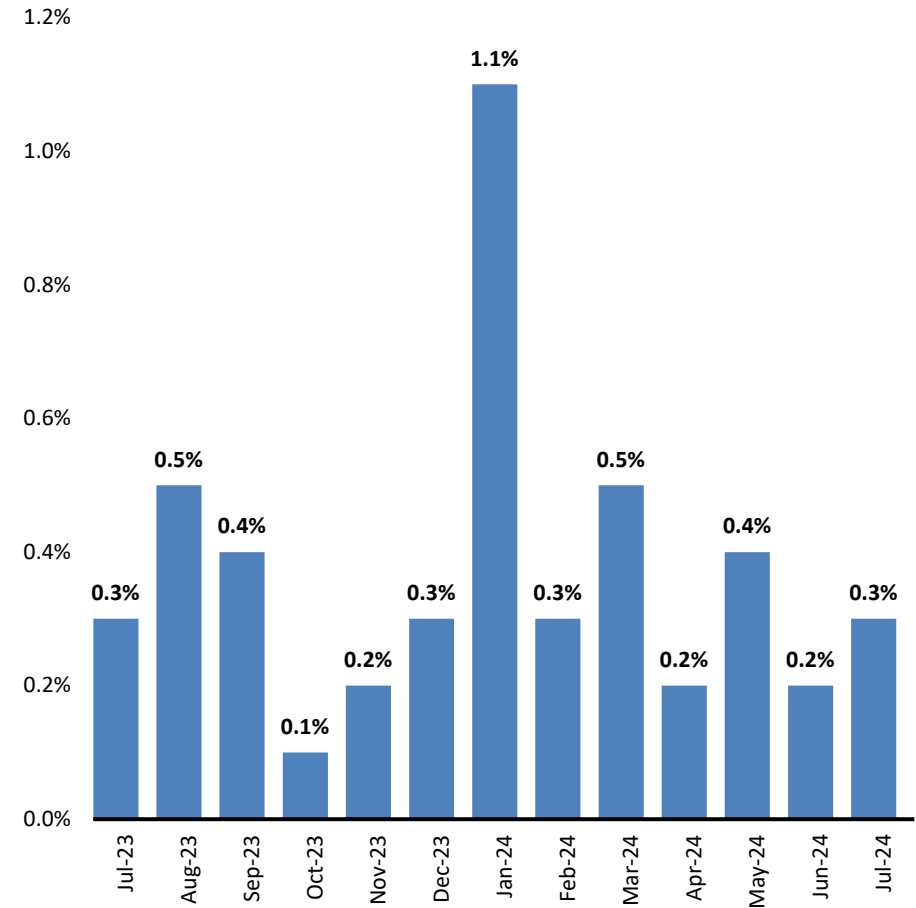
Personal Spending

Personal Consumption Expenditure MoM



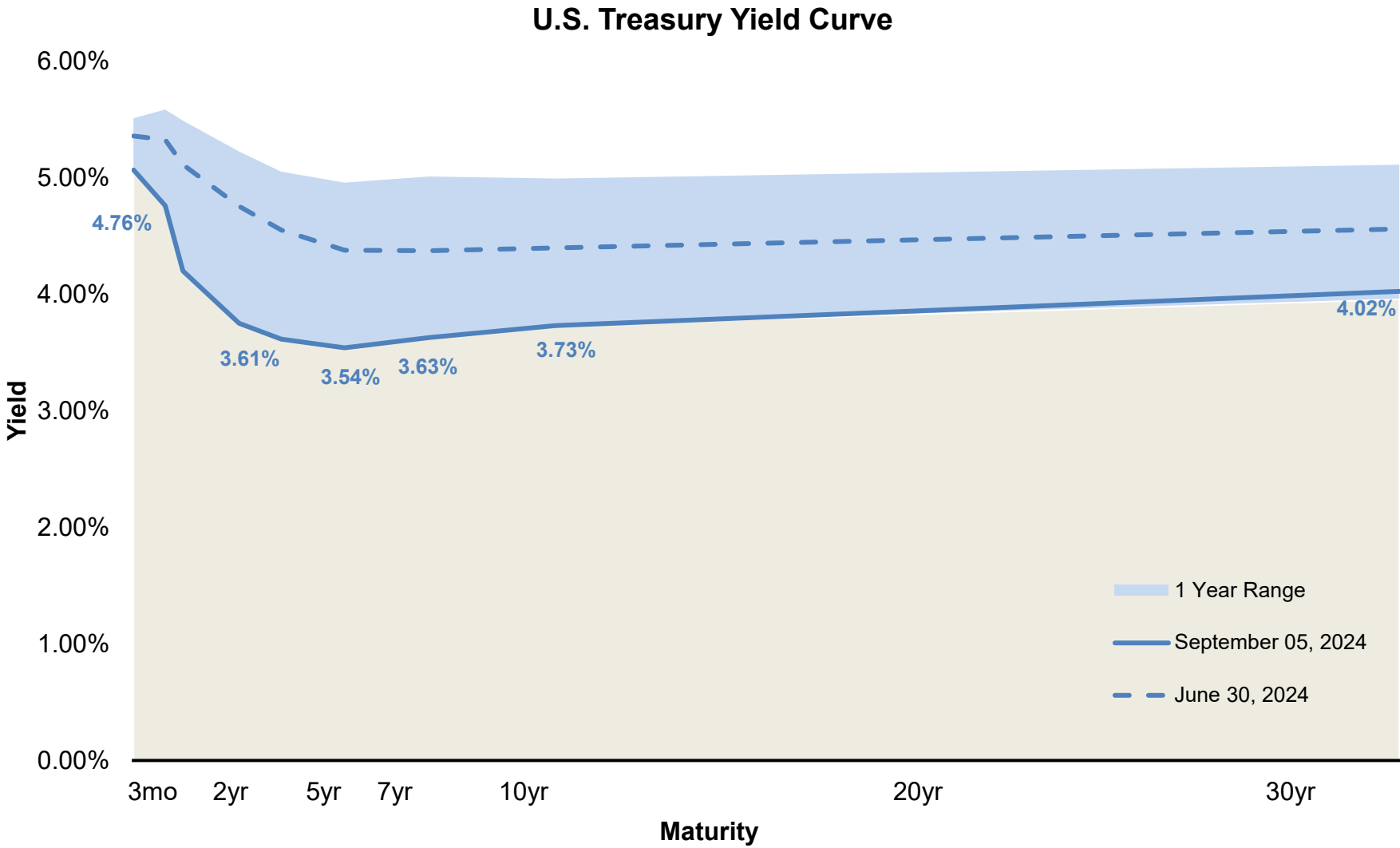
Personal Income

Nominal Personal Income MoM



Source U.S. Bureau of Economic Analysis, Federal Reserve, as of July 2024.

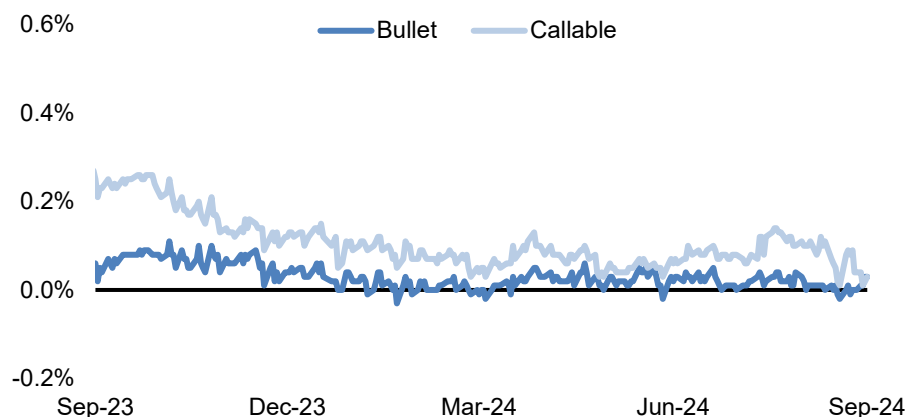
Treasury Curve



Source: Bloomberg Finance L.P., as of 9/5/2024.

Sector Yield Spreads

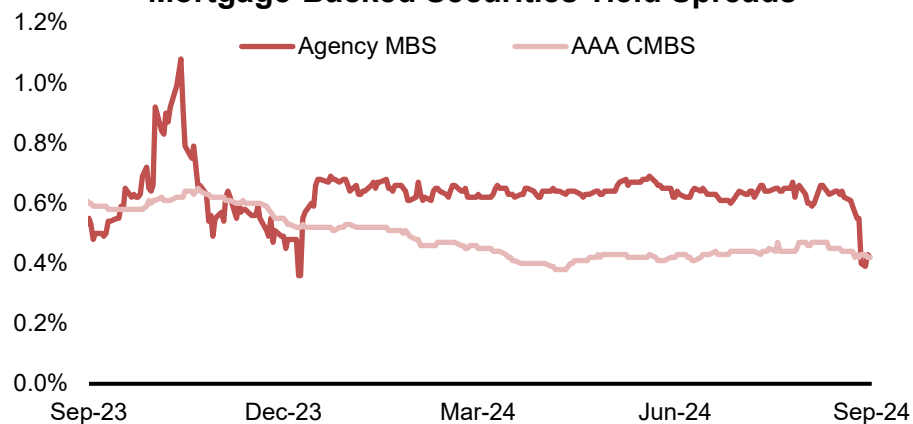
Federal Agency Yield Spreads



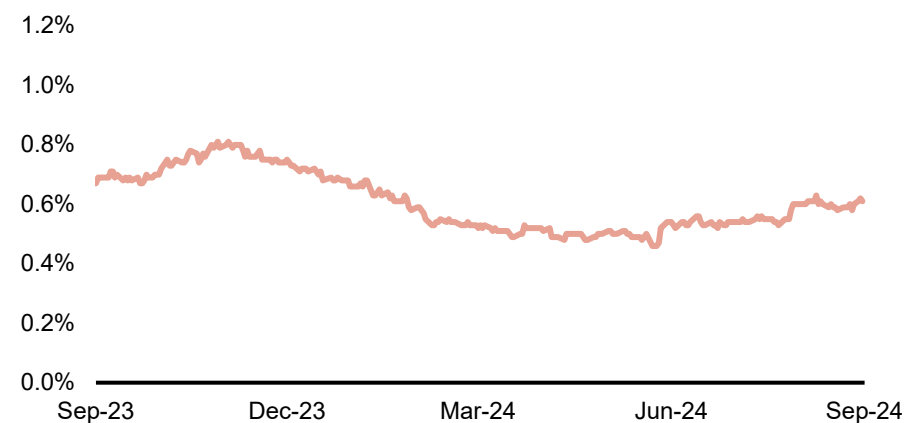
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



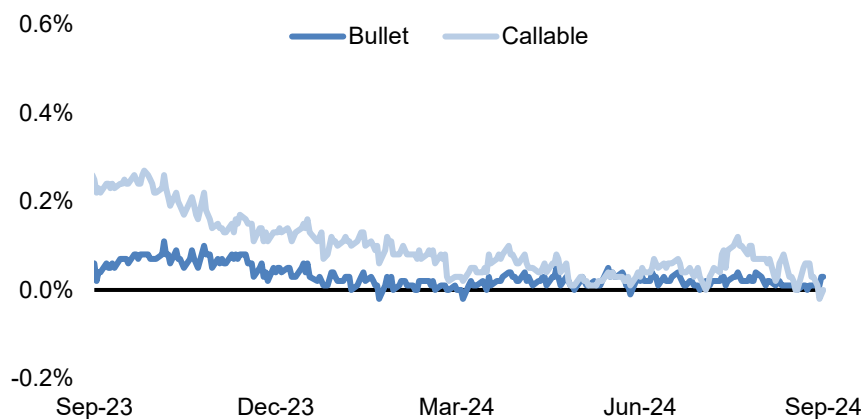
Asset-Backed Securities AAA Yield Spreads



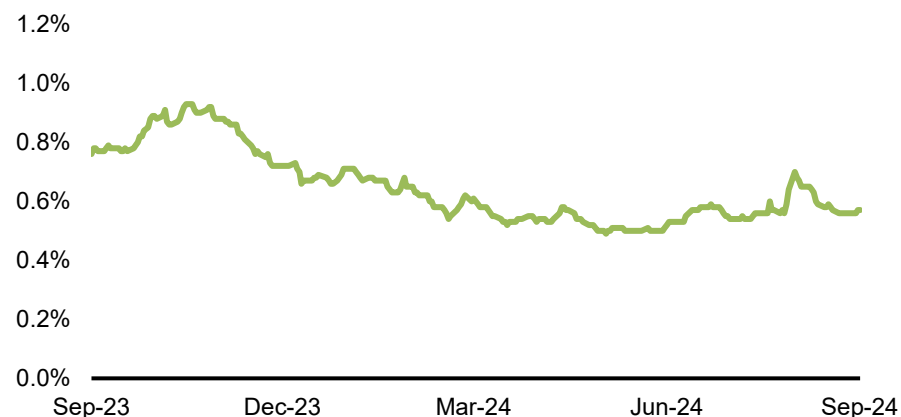
Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P., MarketAxess and PFMAM as of September 5, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

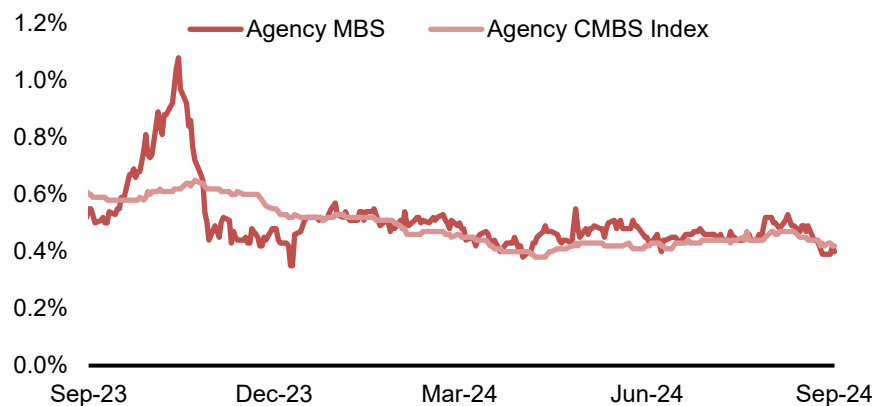
Federal Agency Yield Spreads



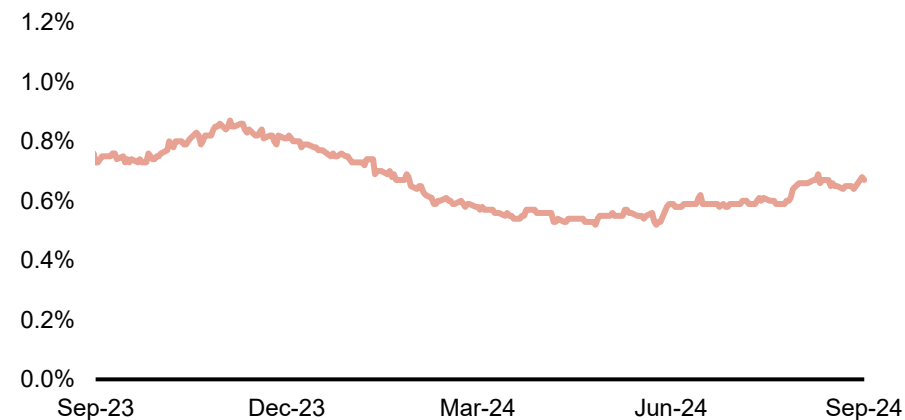
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

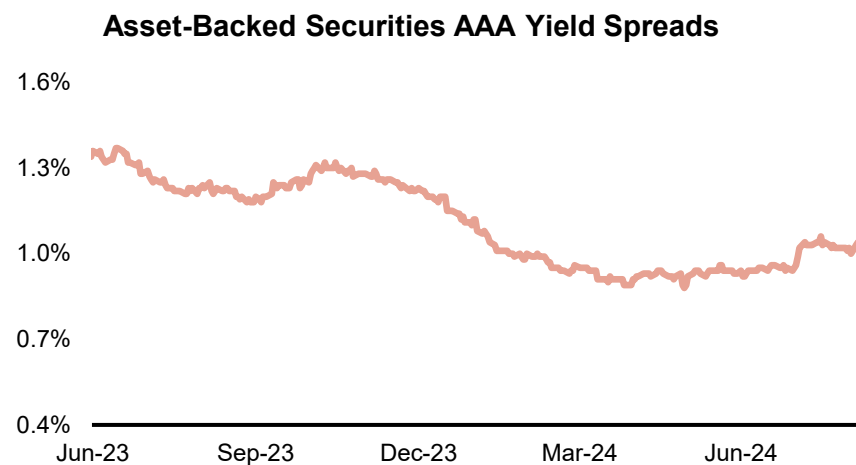
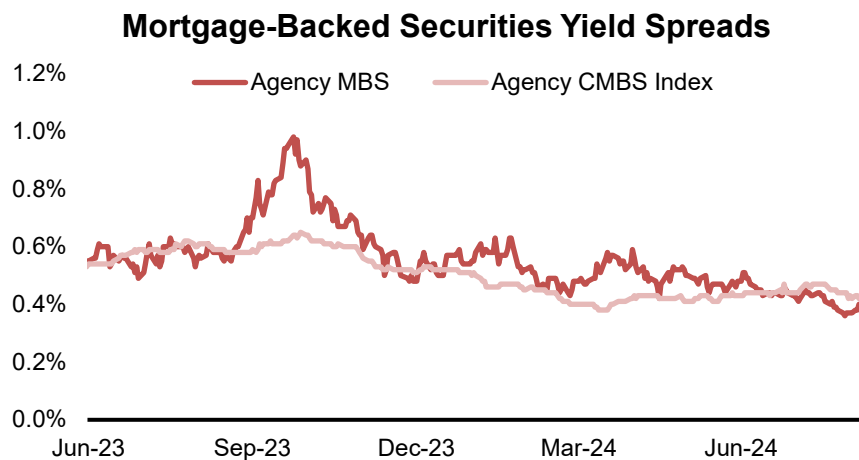
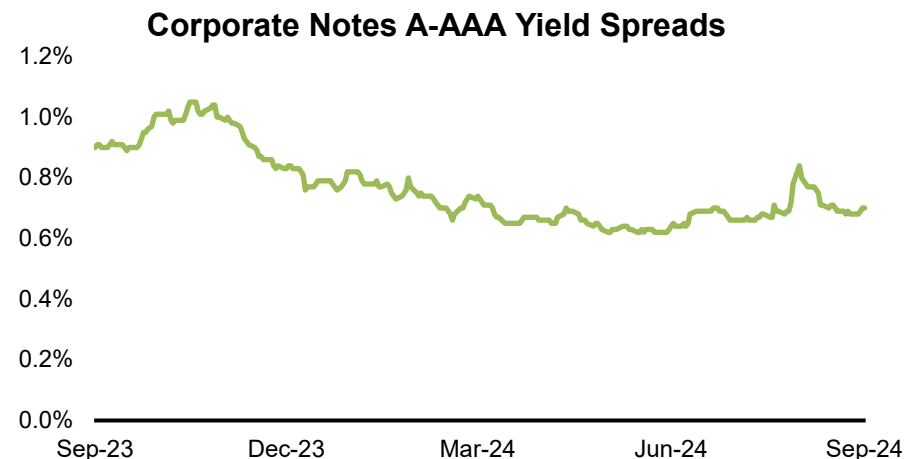
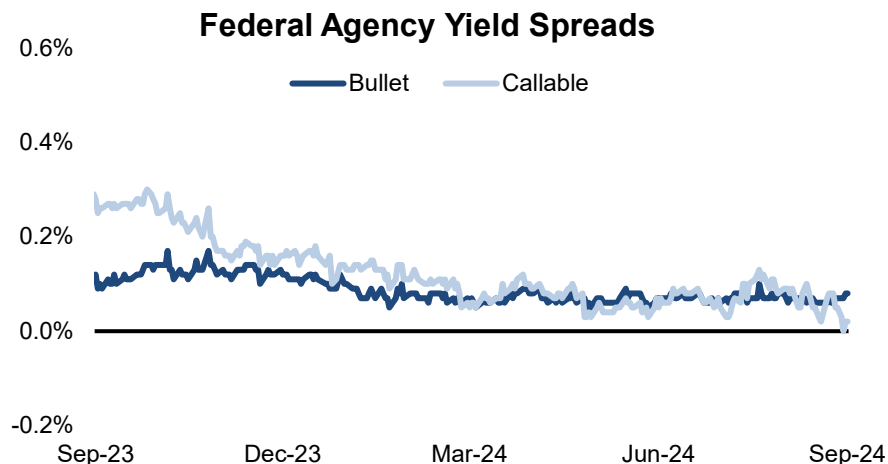


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P., MarketAxess and PFMAM as of September 5, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads



Source: ICE BofA 1-10 year Indices via Bloomberg Finance L.P., MarketAxess and PFMAM as of September 5, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-10 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Disclaimer

Investment advisory services are provided by PFM Asset Management LLC (“PFMAM”), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

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Certificate of Compliance

During the reporting period for the quarter ended June 30, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

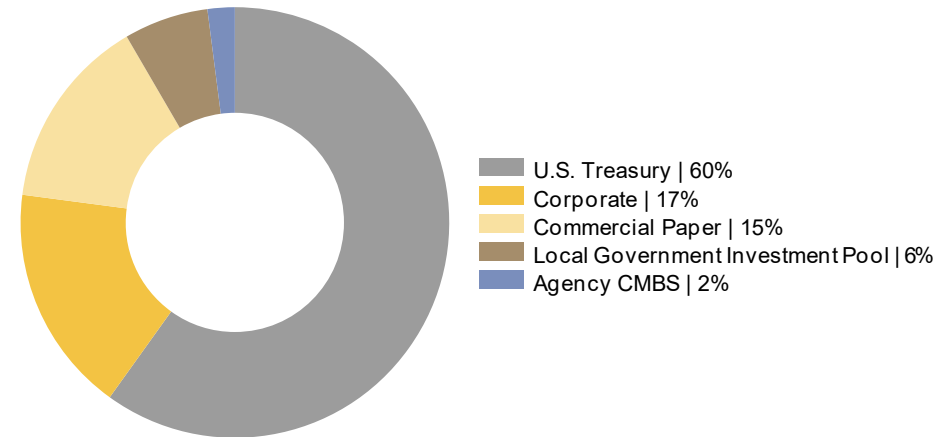
Acknowledged : *PFM Asset Management LLC*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

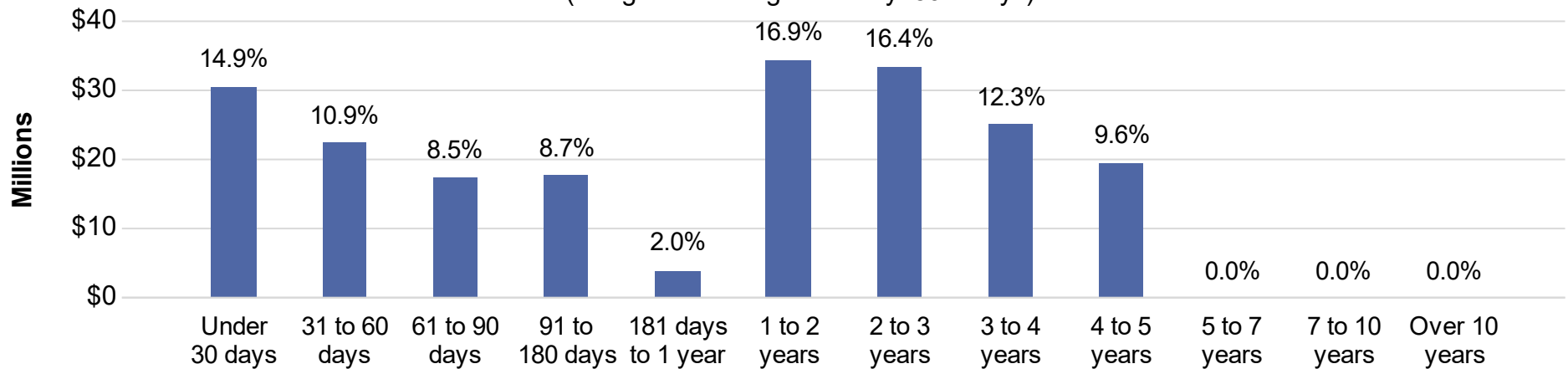
Consolidated Summary

Account Summary

WGIF	\$171,677,240
WGIF Managed Account	\$252,032,911
Total Program	\$423,710,150

Sector Allocation²Maturity Distribution²

(Weighted Average Maturity: 591 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

2. Sector allocation and maturity distribution only include Core and Short Term portfolios

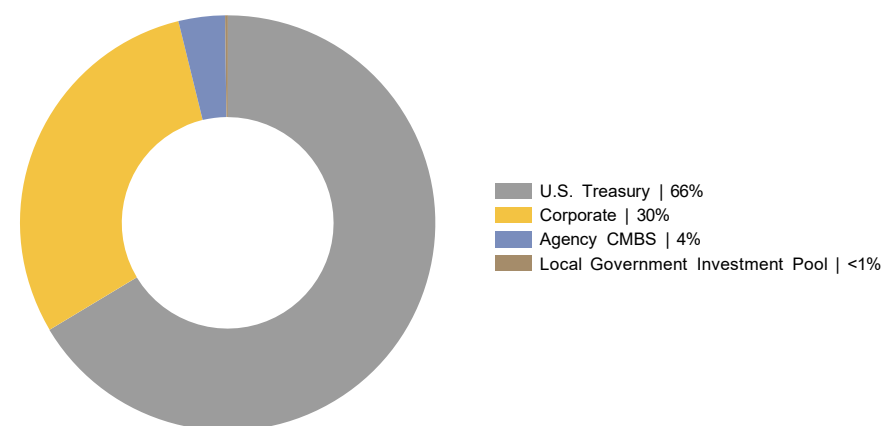
Portfolio Review:
WGIF-UNIVERSITY OF WYOMING CORE

Portfolio Snapshot - WGIF-UNIVERSITY OF WYOMING CORE¹

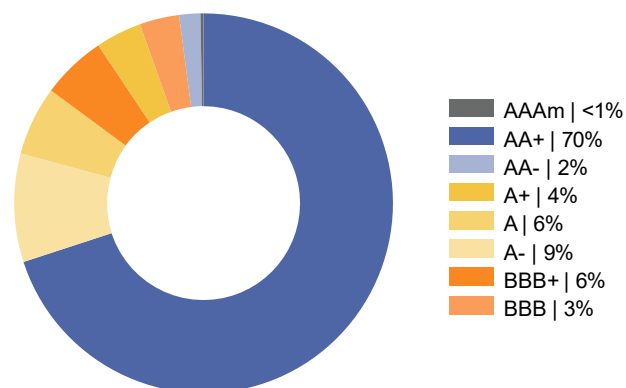
Portfolio Statistics

Total Market Value	\$117,228,031.16
Managed Account Sub-Total	\$116,075,247.80
Accrued Interest	\$878,953.90
Pool	\$273,829.46
Portfolio Effective Duration	2.53 years
Benchmark Effective Duration	2.51 years
Yield At Cost	3.60%
Yield At Market	4.78%
Portfolio Credit Quality	AA

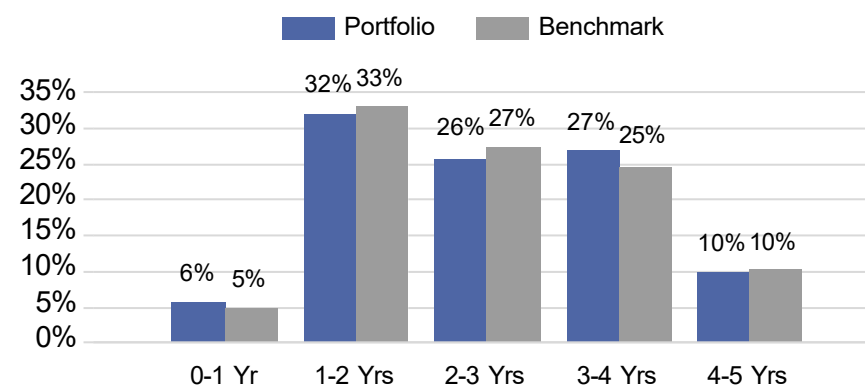
Sector Allocation



Credit Quality - S&P



Duration Distribution



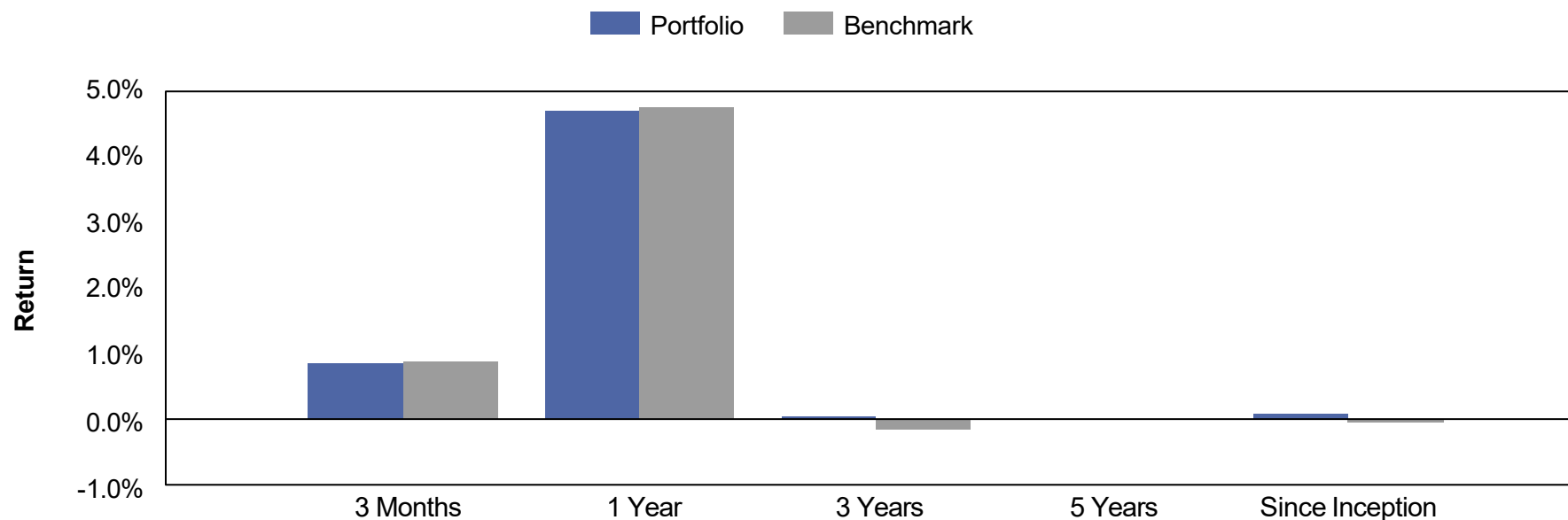
1. Total market value includes accrued interest and balances invested in WGIF, as of June 30, 2024.

Yield and duration calculations exclude balances invested in WGIF.

The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Government/Corp Index. Source: Bloomberg.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$761,656	\$2,684,584	\$5,369,219	-	\$5,546,084
Change in Market Value	\$120,897	\$1,869,157	(\$4,813,240)	-	(\$4,873,149)
Total Dollar Return	\$882,553	\$4,553,741	\$555,979	-	\$672,935
Total Return³					
Portfolio	0.84%	4.71%	0.04%	-	0.09%
Benchmark ⁴	0.89%	4.77%	-0.17%	-	-0.06%
Difference	-0.04%	-0.06%	0.21%	-	0.15%

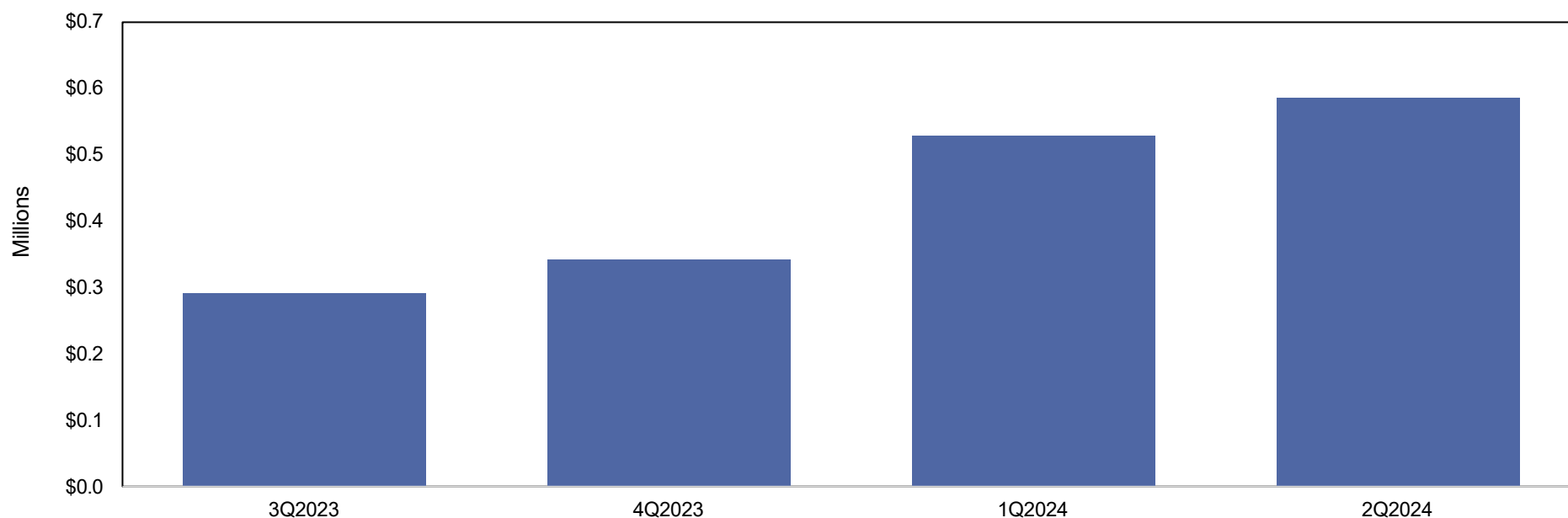
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2021.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Government/Corp Index. Source: Bloomberg.

Accrual Basis Earnings - WGIF-UNIVERSITY OF WYOMING CORE



Accrual Basis Earnings	3Q2023	4Q2023	1Q2024	2Q2024
Interest Earned ¹	\$592,664	\$643,653	\$686,611	\$761,656
Realized Gains / (Losses) ²	(\$296,267)	(\$332,052)	(\$231,528)	(\$278,045)
Change in Amortized Cost	(\$5,010)	\$30,072	\$73,343	\$101,900
Total Earnings	\$219,182	\$341,673	\$528,426	\$585,511

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

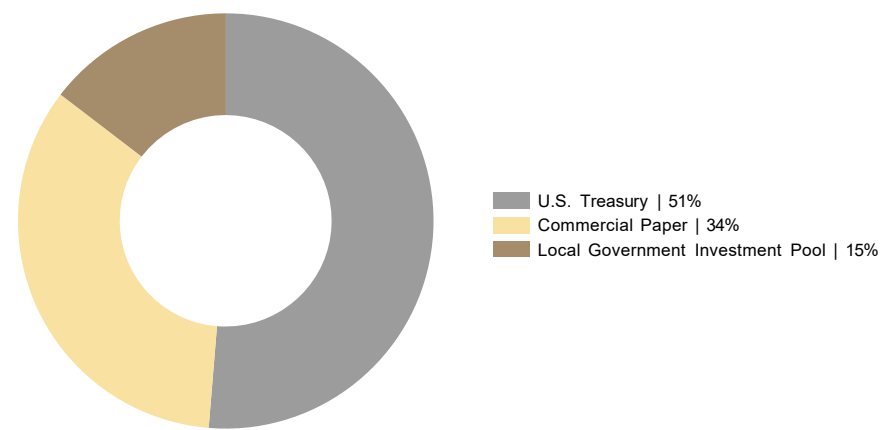
Portfolio Review:
WGIF-UNIVERSITY OF WYOMING SHORT TERM

Portfolio Snapshot - WGIF-UNIVERSITY OF WYOMING SHORT TERM¹

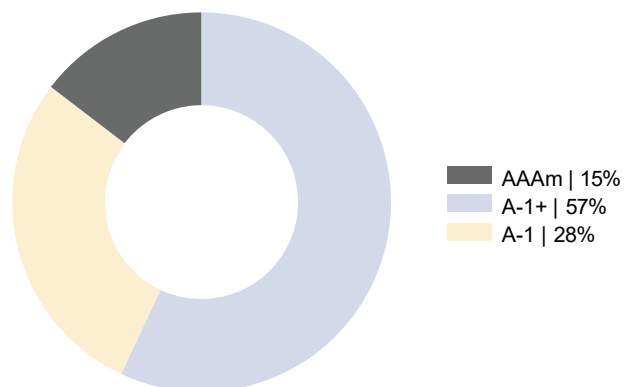
Portfolio Statistics

Total Market Value	\$87,038,060.82
Managed Account Sub-Total	\$74,307,642.75
Accrued Interest	\$0.00
Pool	\$12,730,418.07
Portfolio Effective Duration	0.19 years
Benchmark Effective Duration	0.41 years
Yield At Cost	5.32%
Yield At Market	5.71%
Portfolio Credit Quality	AA

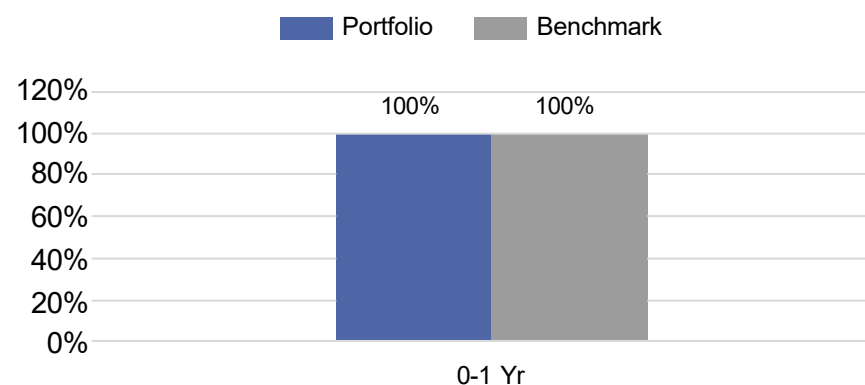
Sector Allocation



Credit Quality - S&P



Duration Distribution



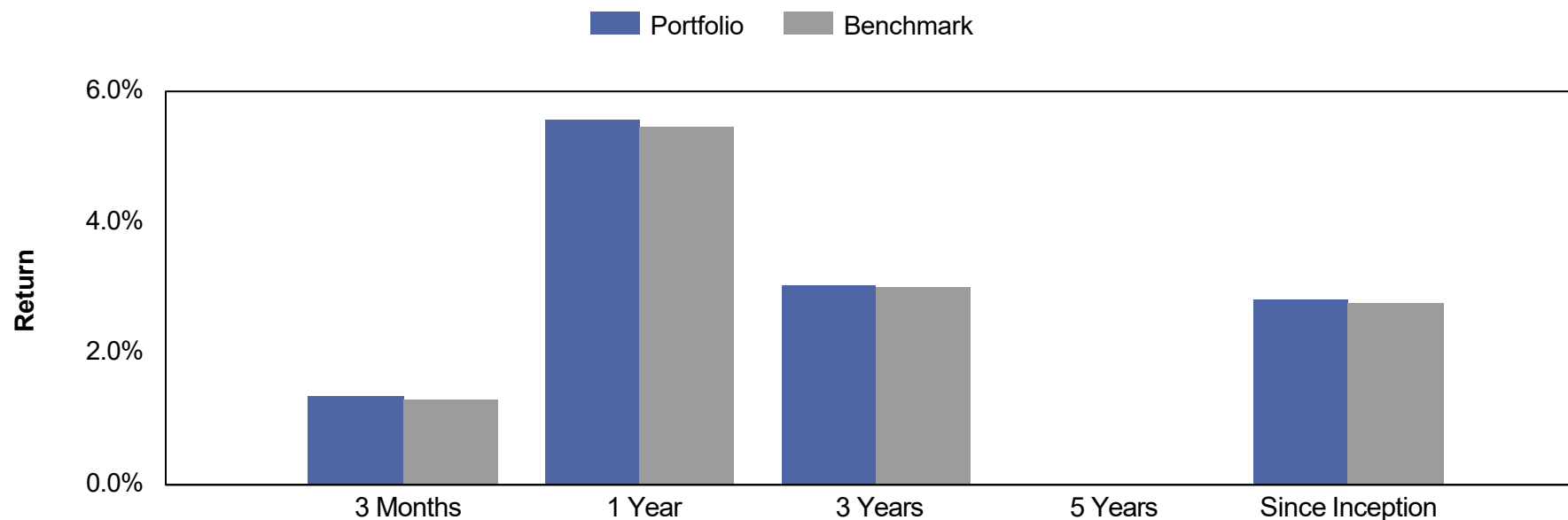
1. Total market value includes accrued interest and balances invested in WGIF, as of June 30, 2024.

Yield and duration calculations exclude balances invested in WGIF.

The portfolio's benchmark is the ICE BofA 6 Month U.S. Treasury Bills Index. Source: Bloomberg.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$75,127	\$817,365	\$1,521,976	-	\$1,606,726
Change in Market Value	\$1,285,359	\$4,634,274	\$7,622,407	-	\$7,544,855
Total Dollar Return	\$1,360,486	\$5,451,639	\$9,144,383	-	\$9,151,581
Total Return³					
Portfolio	1.35%	5.56%	3.05%	-	2.82%
Benchmark ⁴	1.30%	5.46%	3.01%	-	2.78%
Difference	0.05%	0.10%	0.04%	-	0.04%

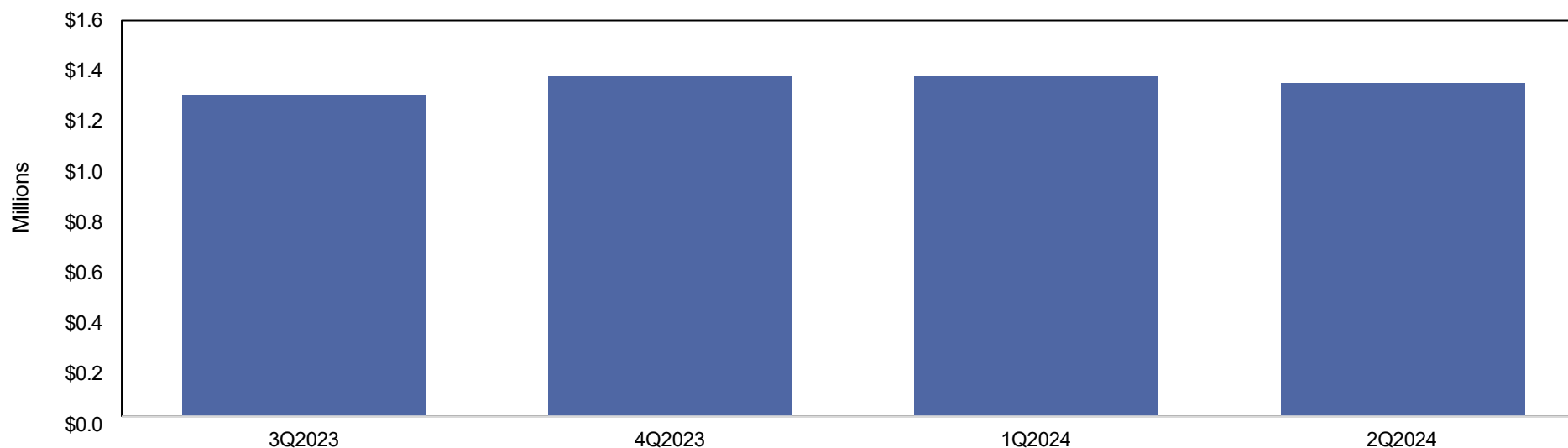
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2021.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofA 6 Month U.S. Treasury Bills Index. Source: Bloomberg.

Accrual Basis Earnings - WGIF-UNIVERSITY OF WYOMING SHORT TERM



Accrual Basis Earnings	3Q2023	4Q2023	1Q2024	2Q2024
Interest Earned ¹	\$315,291	\$161,252	\$265,695	\$75,127
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$983,840	\$1,216,907	\$1,107,905	\$1,270,043
Total Earnings	\$1,299,131	\$1,378,159	\$1,373,600	\$1,345,170

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

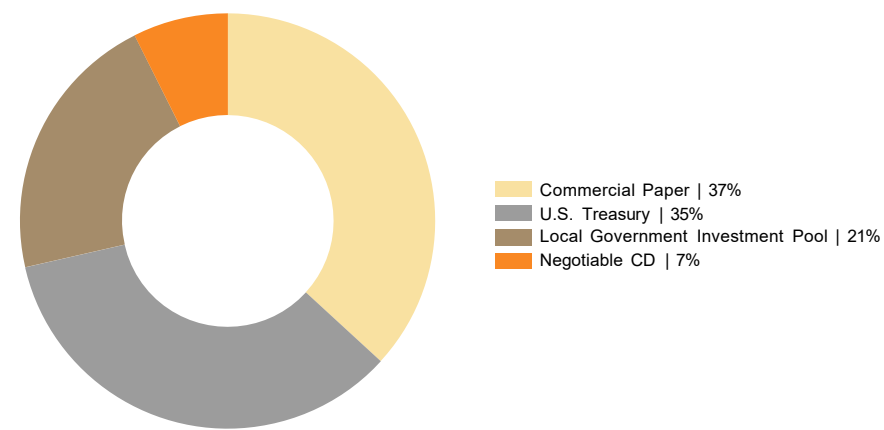
Portfolio Review:
WGIF-UOW 2021 CONSTRUCTION FUND

Portfolio Snapshot - WGIF-UOW 2021 CONSTRUCTION FUND¹

Portfolio Statistics

Total Market Value	\$77,036,721.66
Managed Account Sub-Total	\$60,557,819.03
Accrued Interest	\$213,247.05
Pool	\$16,265,655.58
Portfolio Effective Duration	0.21 years
Yield At Cost	4.27%
Yield At Market	5.68%
Portfolio Credit Quality	AA

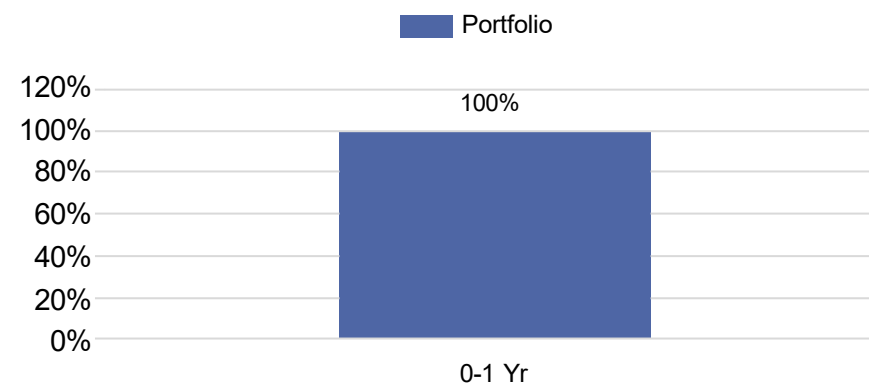
Sector Allocation



Credit Quality - S&P



Duration Distribution

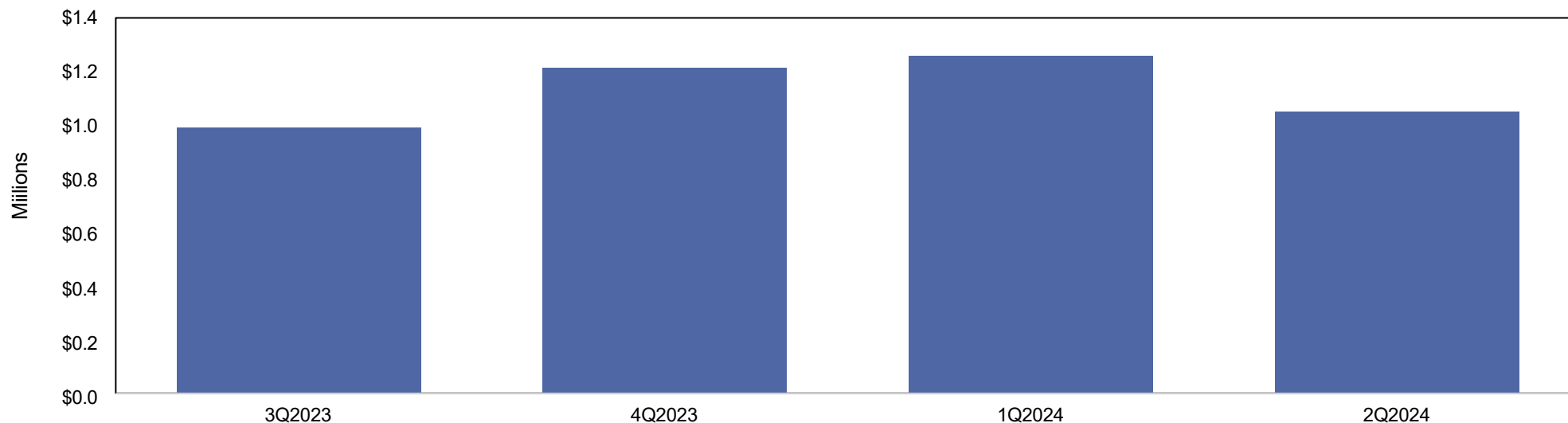


1. Total market value includes accrued interest and balances invested in WGIF, as of June 30, 2024.

Yield and duration calculations exclude balances invested in WGIF.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Accrual Basis Earnings - WGIF-UOW 2021 CONSTRUCTION FUND



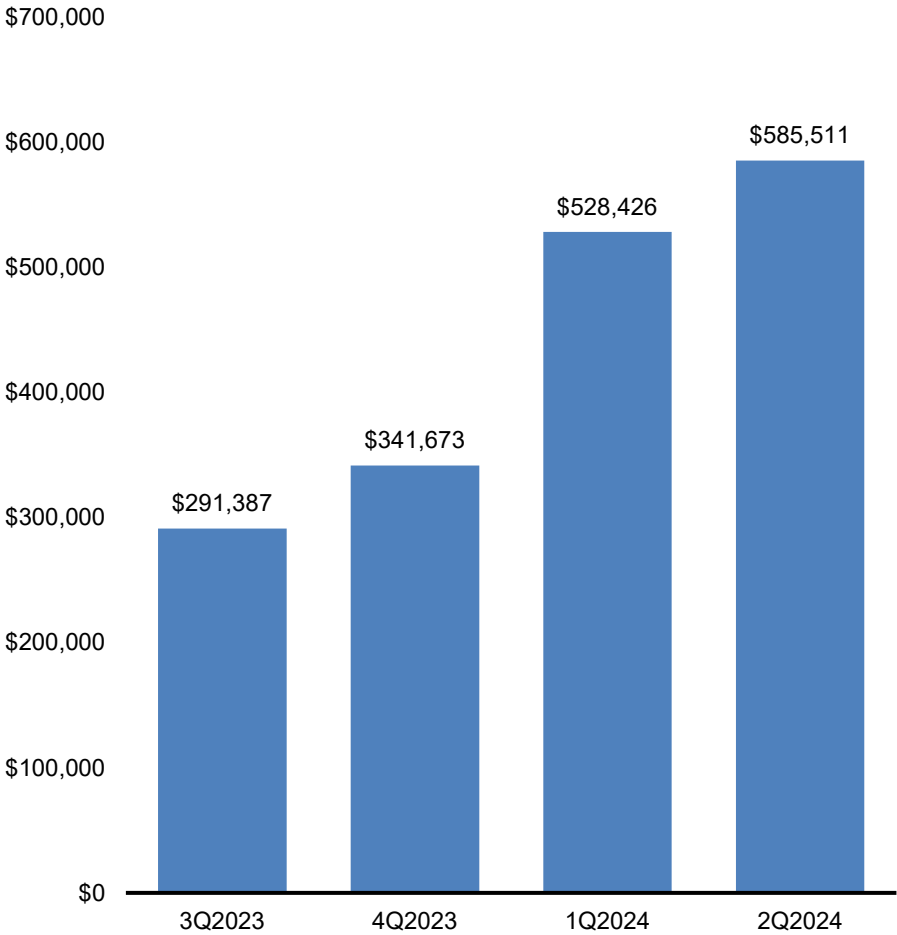
Accrual Basis Earnings	3Q2023	4Q2023	1Q2024	2Q2024
Interest Earned ¹	\$1,286,809	\$881,859	\$544,987	\$420,775
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	(\$297,272)	\$330,716	\$714,847	\$630,721
Total Earnings	\$989,537	\$1,212,575	\$1,259,834	\$1,051,496

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

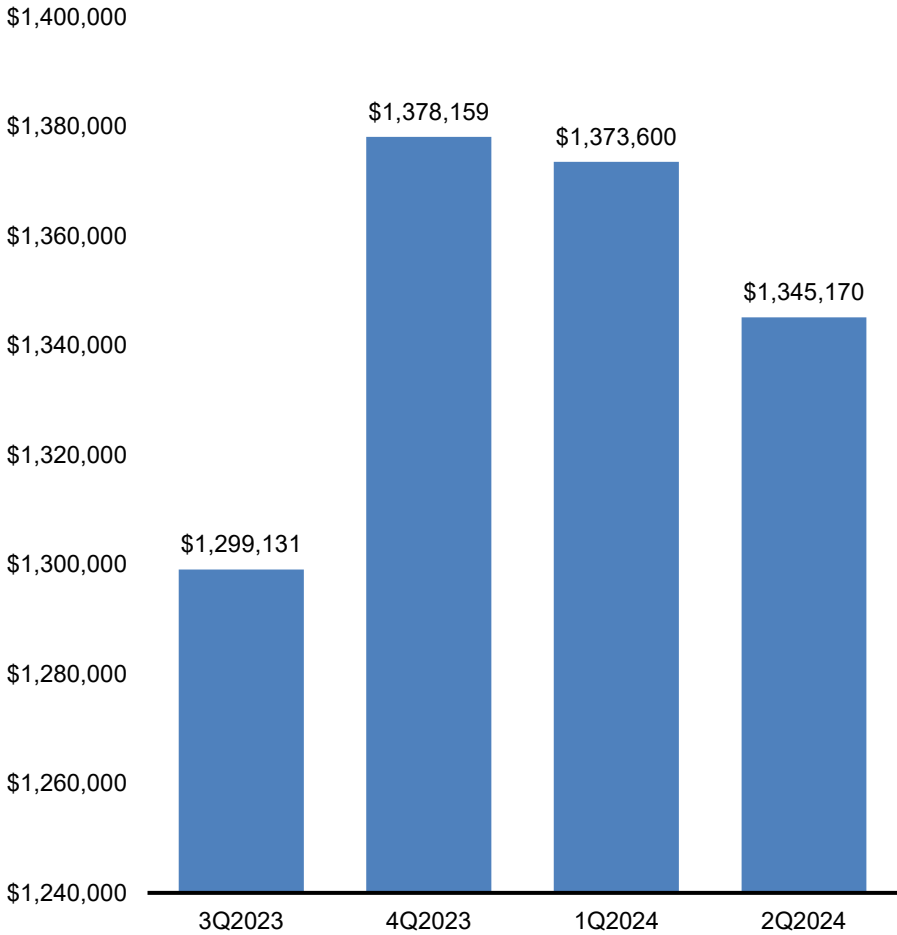
2. Realized gains / (losses) are shown on an amortized cost basis.

University of Wyoming Fiscal Year Earnings: Managed Funds

Accrual Basis Earnings: Core Portfolio



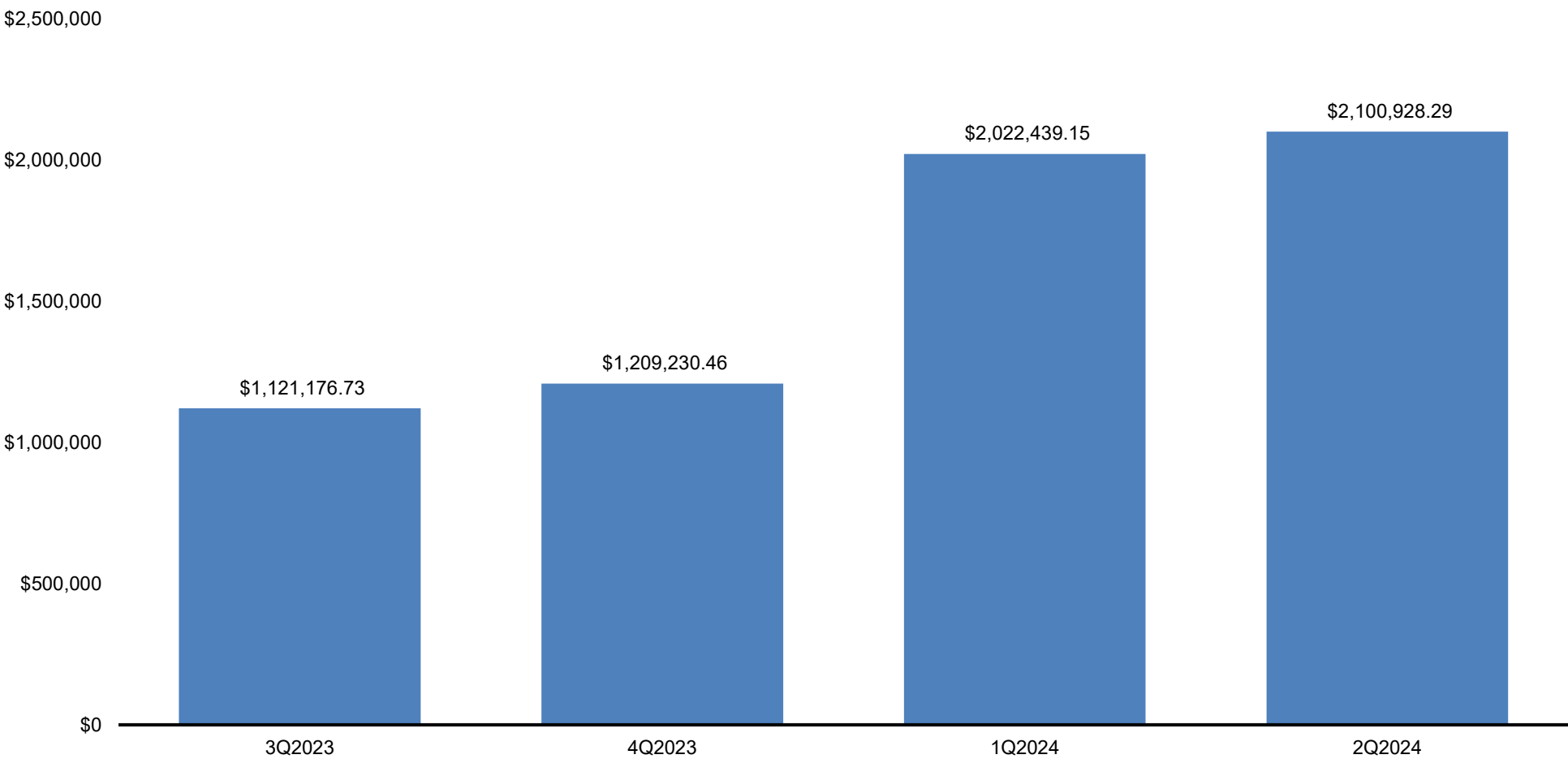
Accrual Basis Earnings: Short-Term Portfolio



1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

University of Wyoming Interest Earnings: WGIF

Interest Earnings: WGIF

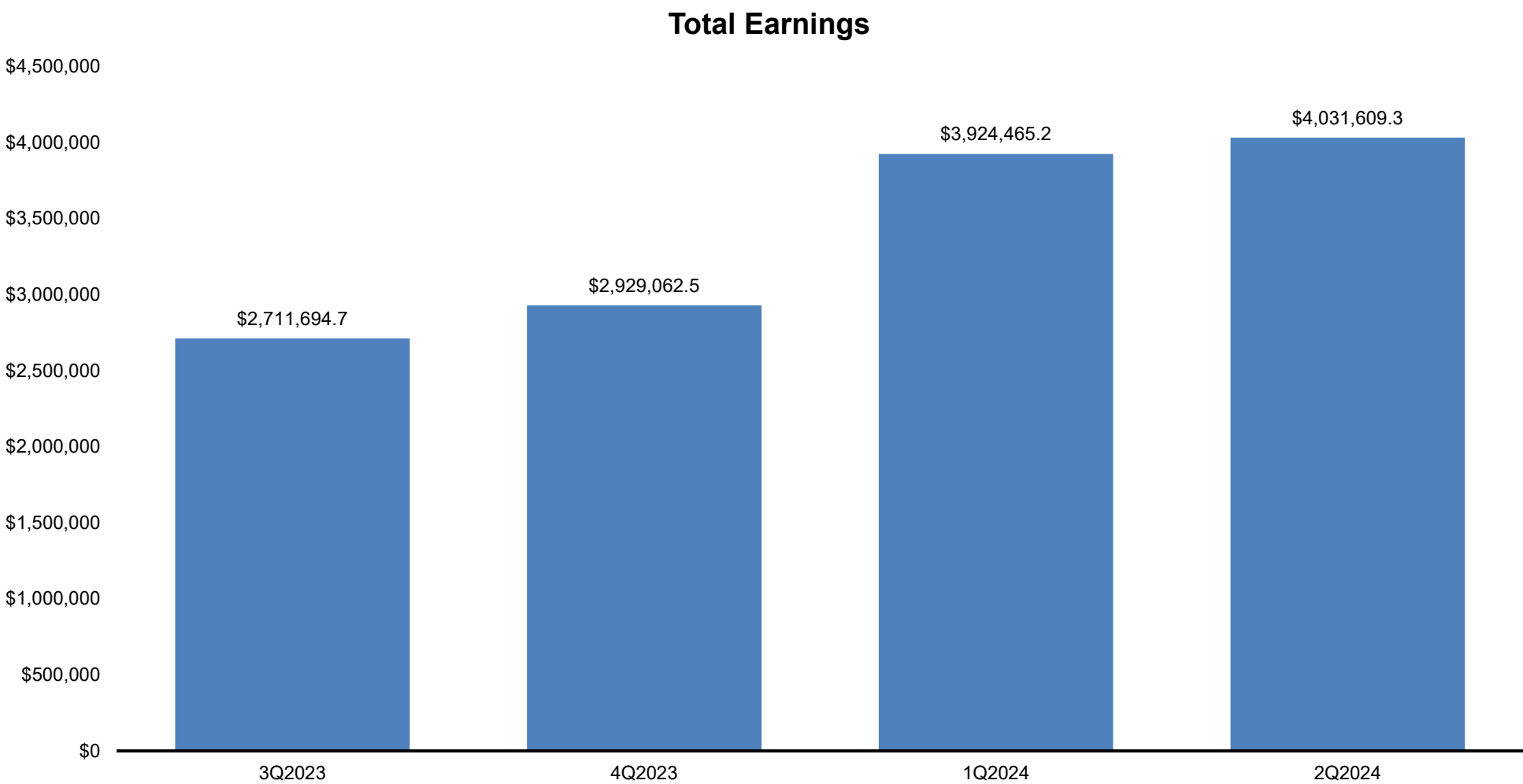


In total, the General Fund and University Deposit WGIF accounts produced over \$6.4 million of investment earnings for fiscal year 2024.



1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

University of Wyoming Fiscal Year Earnings: Total



1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
2. Includes the total of all earnings from slides 27 and 28.

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.