

# WYOMING STATE INVESTMENT PORTFOLIO

## July 31, 2016

The State Treasurer's Office manages \$19.9 billion in non-pension investable funds across seven fund types. Five funds, the Permanent Wyoming Mineral Trust Fund, the Permanent Land Funds, the Hathaway Scholarship Endowment Fund, the Excellence in Higher Education Endowment Fund and the Worker's Compensation Fund may hold equities under current law. The other funds cannot: the State Agency Pool and the Tobacco Settlement Fund.

	<u>Cost Basis</u>	<u>Market Value</u>	<u>MV as a Percent of Total MV</u>
<b>Permanent Wyoming Mineral Trust Fund</b>	<b>\$7,066,449,084</b>	<b>\$7,317,840,946</b>	<b>36.7%</b>
<i>Funded with constitutional and intermittent statutory mineral severance tax revenues, and occasional direct legislative appropriations. Income from the PWMTF goes to the state general fund. Up to 55 percent of the PWMTF may be invested in equities.</i>			
<b>Permanent Land Funds</b>	<b>3,627,744,392</b>	<b>3,752,929,940</b>	<b>18.8%</b>
<i>Funded with royalties, leases, fees and permits, and other revenue generated from state lands. Investment income from these funds go to state public institutions. The Common School Permanent Land Fund is the largest of the land funds: \$3.428 billion book/cost, \$3.542 billion market; its investment income helps to fund Wyoming's K-12 schools. Up to 55 percent of the Permanent Land Funds may be invested in equities.</i>			
<b>Hathaway Scholarship Endowment Fund</b>	<b>551,215,263</b>	<b>572,741,840</b>	<b>2.9%</b>
<i>Funded with federal mineral royalties. Investment income is used to pay higher education tuition for qualifying Wyoming high school graduates at the University of Wyoming and Wyoming's community colleges. Up to 55 percent of the Hathaway Scholarship Fund may be invested in equities.</i>			
<b>Excellence in Higher Education Endowment Fund</b>	<b>113,895,459</b>	<b>118,669,490</b>	<b>0.6%</b>
<i>Funded with federal mineral royalties. Investment income is used to pay for recruitment and retention of faculty, to establish endowed faculty positions and to support the work of endowed faculty at the University of Wyoming and Wyoming's community colleges. Up to 55 percent of the Higher Ed. Endowment Fund may be invested in equities.</i>			
<b>Workers Compensation Fund</b>	<b>1,844,095,112</b>	<b>1,887,031,557</b>	<b>9.5%</b>
<i>Funded with employer premiums. Investment income is used to assist in the payment of Workers Compensation costs including administrative and indemnity costs, and vendor payments. Up to 45 percent of the Workers Compensation Fund may be invested in equities.</i>			
<b>Tobacco Settlement Fund</b>	<b>84,419,169</b>	<b>87,877,357</b>	<b>0.4%</b>
<i>Funded with settlement proceeds received by Wyoming under the 1998 Master Settlement Agreement between states and tobacco companies. Income from the fund goes to health improvement programs.</i>			
<b>State Agency Pool</b>	<b><u>5,972,842,859</u></b>	<b><u>6,189,123,733</u></b>	<b><u>31.1%</u></b>
<i>Monies from all other state funds pooled for investment. Income is distributed back to a specific state agency or to the state general fund.</i>			
<b>GRAND TOTAL ALL FUNDS</b>	<b>\$19,260,661,338</b>	<b>\$19,926,214,863</b>	<b>100.0%</b>

**WYOMING STATE INVESTMENT PORTFOLIO**  
**Unrealized Gain (Loss) & Realized Income (Loss) by Manager**  
**July 31, 2016**

<u>Asset Class &amp; Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>July 16 Dividends &amp; Interest</u>	<u>FY17 YTD Dividends &amp; Interest</u>	<u>July 16 Realized Gain/(Loss)</u>	<u>FY17 YTD Realized Gain/(Loss)</u>
<b>US Equity</b>							
State Street Lg Cap Index	0	0	0				0
State Street All Cap Index	1,350,502,548	1,519,095,429	168,592,880	4,416,981	4,416,981	19,633,459	19,633,459
Epoch Investment Partners	222,755,348	239,080,995	16,325,647	780,103	780,103	2,357,257	2,357,257
Lazard Asset Management	278,048,822	337,544,692	59,495,870	468,997	468,997	1,112,194	1,112,194
UW Portfolio Management	1,000,000	1,272,819	272,819	0	0	0	0
RBC Global Asset Mgmt	<u>167,439,324</u>	<u>183,493,911</u>	<u>16,054,587</u>	<u>216,133</u>	<u>216,133</u>	<u>13,587,185</u>	<u>13,587,185</u>
Total	2,019,746,042	2,280,487,845	260,741,803	5,882,215	5,882,215	36,690,096	36,690,096
<b>Global Equity</b>							
Arrowstreet	379,181,793	412,388,490	33,206,696	1,632,219	1,632,219	866,232	866,232
<b>International Equity</b>							
Vanguard Index	135,000,000	141,504,945	6,504,945	1,699,088	1,699,088	0	0
Northern Trust	767,509,602	750,392,190	(17,117,412)	3,110,836	3,110,836	(273,792)	(273,792)
The Boston Company	0	43,936	43,936		0		0
Fisher Investments	361,947,982	375,730,609	13,782,627	977,073	977,073	2,343,607	2,343,607
<u>Manning &amp; Napier</u>	<u>226,373,615</u>	<u>222,323,777</u>	<u>(4,049,838)</u>	<u>371,575</u>	<u>371,575</u>	<u>2,156,306</u>	<u>2,156,306</u>
Total	1,490,831,199	1,489,995,456	(835,742)	6,158,571	6,158,571	4,226,120 #	4,226,120
<b>Private Equity</b>							
Access Venture Partners	7,423,423	15,952,090	8,528,667	0	0	0	0
Cheyenne Capital Fund	217,376,587	326,577,764	109,201,177	0	0	3,651,206	3,651,206
Hamilton Lane Nowood	79,466,693	77,830,630	(1,636,063)	337,118	337,118	0	0
Neuberger Berman Sauger	<u>99,000,000</u>	<u>116,606,497</u>	<u>17,606,497</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	403,266,704	536,966,981	133,700,277	337,118	337,118	3,651,206	3,651,206
<b>Real Estate</b>							
Clarion	266,303,630	311,492,754	45,189,124	2,540,551	2,540,551	0	0
UBS Realty	241,303,630	269,100,455	27,796,825	2,115,191	2,115,191	0	0
Cornerstone	9,989,840	10,565,735	575,895	11	11	201,659	201,659
Heitman	3,232,633	3,244,334	11,700	30,370	30,370	706,068	706,068
M&G	89,723,182	86,166,009	(3,557,173)	34,574	34,574	0	0
Northwood	99,525,369	111,945,780	12,420,411	168,831	168,831	0	0
TA Realty	10,818,076	8,590,411	(2,227,665)	2	2	0	0
West River Realty	<u>38,845,952</u>	<u>47,318,359</u>	<u>8,472,407</u>	<u>599,782</u>	<u>599,782</u>	<u>0</u>	<u>0</u>
Total	759,742,312	848,423,836	88,681,524	5,489,313	5,489,313	907,727	907,727
<b>Absolute Return</b>							
PAAMCO	499,635,960	491,827,258	(7,808,702)	0	0	0	0
Grosvenor	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	499,635,960	491,827,258	(7,808,702)	0	0	0	0
<b>Convertible Bonds</b>							
Allianz Global Investors	486,668,624	482,426,331	(4,242,293)	2,381,366	2,381,366	99,861	99,861
<b>Fixed Income</b>							
WAMCO Core-Plus	0	98,464	98,464		0		0
CS McKee Core	1,271,117,069	1,313,032,373	41,915,304	2,034,985	2,034,985	1,996,087	1,996,087
JPM Core	2,134,264,627	2,222,824,888	88,560,262	4,521,264	4,521,264	(3,796,191)	(3,796,191)
MacKay Shields Core	(13,638,112)	17,306	13,655,418	1,461,267	1,461,267	102,140	102,140
Neuberger Berman Core	1,067,424,880	1,101,239,062	33,814,182	1,585,953	1,585,953	220,911	220,911
PIMCO Core	2,193,845,555	2,297,650,320	103,804,766	4,576,471	4,576,471	(577,768)	(577,768)
Wells Cap Core	1,234,801,873	1,262,304,680	27,502,807	1,233,762	1,233,762	2,251,522	2,251,522
Neuberger Berman Cr	587,978,350	584,952,218	(3,026,133)	2,072,605	2,072,605	(205,835)	(205,835)
Seix Cr	593,160,037	601,881,079	8,721,042	7,830,625	7,830,625	0	0
Grosvenor Opport Cr	300,000,000	312,869,960	12,869,960	0	0	0	0
Investec EM	297,714,010	211,112,000	(86,602,010)	237	237	0	0
Stone Harbor EM	297,712,381	203,344,683	(94,367,698)	906,156	906,156	0	0
SSgA TIPS	<u>729,486,884</u>	<u>732,314,285</u>	<u>2,827,401</u>	<u>(60,734)</u>	<u>(60,734)</u>	<u>(14,552)</u>	<u>(14,552)</u>
Total	10,693,867,555	10,843,641,318	149,773,763	26,162,591	26,162,591	(23,687)	(23,687)
<b>Fixed Income</b>							
Internal Portfolio	1,013,659,421	1,025,004,165	11,344,744	715,647	715,647	41,469	41,469
Public Purpose Investments	498,546,831	498,546,831	held at cost	841,014	841,014	0	0
<b>Cash Equivalents</b>							
JP Morgan	1,015,514,897	1,016,506,352	991,455	533,369	533,369	(65,978)	(65,978)
<b>Securities Lending</b>							
				560,179	560,179	0	0
<b>TOTALS</b>	<b>\$19,260,661,338</b>	<b>\$19,926,214,863</b>	<b>\$665,553,525</b>	<b>\$50,693,603</b>	<b>50,693,603</b>	<b>46,393,046</b>	<b>46,393,046</b>

Market Value is preliminary at this time.

Note: Unrealized Gain/Loss is not only unrealized gains and losses but also a catch all for accrued income, receivables, and income generated but not taken yet by the Treasurer's Office, etc.

INVESTMENT INCOME By Fund and By Type-- Fiscal Year 2017

DATE	TYPE	Common School Permanent Land	Permanent Land	University Permanent Land	Hathaway Scholarship	Excellence in Higher Education	Workers' Compensation	WY Permanent Mineral Trust Fund	Tobacco Trust Fund	State Agency	TOTAL
TOTAL INCOME DISTRIBUTED (YTD)											
	Dividends	\$4,424,854.81	\$238,935.56	\$25,175.26	\$658,118.35	\$137,451.02	\$1,734,340.47	\$9,524,085.91	\$42,534.65	\$2,571,814.81	\$19,357,310.84
	Interest Income	4,977,732.32	320,139.03	27,993.82	946,797.50	193,466.77	3,246,764.87	10,850,951.83	167,098.03	10,605,348.18	31,336,292.35
	<b>Deferred Income Distributed</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>TOTAL</b>	<b>9,402,587.13</b>	<b>559,074.59</b>	<b>53,169.08</b>	<b>1,604,915.85</b>	<b>330,917.79</b>	<b>4,981,105.34</b>	<b>20,375,037.74</b>	<b>209,632.68</b>	<b>13,177,162.99</b>	<b>50,693,603.19</b>

Jul-16

Dividends	4,424,854.81	238,935.56	25,175.26	658,118.35	137,451.02	1,734,340.47	9,524,085.91	42,534.65	2,571,814.81	19,357,310.84
Interest Income	4,977,732.32	320,139.03	27,993.82	946,797.50	193,466.77	3,246,764.87	10,850,951.83	167,098.03	10,605,348.18	31,336,292.35
Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>9,402,587.13</b>	<b>559,074.59</b>	<b>53,169.08</b>	<b>1,604,915.85</b>	<b>330,917.79</b>	<b>4,981,105.34</b>	<b>20,375,037.74</b>	<b>209,632.68</b>	<b>13,177,162.99</b>	<b>50,693,603.19</b>

DEFERRED INCOME (YTD)

Realized Gains (Losses)	13,779,657.88	1,120,448.20	54,444.03	604,752.91	133,375.31	375,774.99	30,335,636.28	599.15	(11,642.68)	46,393,046.07
Deferred Income Carried Forward	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL DEFERRED INCOME</b>	<b>13,779,657.88</b>	<b>1,120,448.20</b>	<b>54,444.03</b>	<b>604,752.91</b>	<b>133,375.31</b>	<b>375,774.99</b>	<b>30,335,636.28</b>	<b>599.15</b>	<b>(11,642.68)</b>	<b>46,393,046.07</b>
<b>Total Deferred Income</b>	<b>13,779,657.88</b>	<b>1,120,448.20</b>	<b>54,444.03</b>	<b>604,752.91</b>	<b>133,375.31</b>	<b>375,774.99</b>	<b>30,335,636.28</b>	<b>599.15</b>	<b>(11,642.68)</b>	<b>46,393,046.07</b>

**AT A GLANCE**

**INVESTMENT INCOME --Fiscal Year 2017**

DATE	General Fund	Common School Permanent Land	Permanent Land	University Perm Land	Hathaway Scholarship	Excellence in Higher Ed	Workers' Compensation	WY Permanent Mineral Trust Fund	Tobacco Trust Fund	State Agency Pool *	TOTAL
Jul-15	0.00	9,402,587.13	559,074.59	53,169.08	1,604,915.85	330,917.79	4,981,105.34	20,375,037.74	209,632.68	13,177,162.99	50,693,603.19
Aug-15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sep-15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oct-15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nov-15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dec-15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jan-16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Feb-16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mar-16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apr-16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May-16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jun-16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Gain Dist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add'l Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>GROSS INCOME TOTAL</b>	<b>0.00</b>	<b>9,402,587.13</b>	<b>559,074.59</b>	<b>53,169.08</b>	<b>1,604,915.85</b>	<b>330,917.79</b>	<b>4,981,105.34</b>	<b>20,375,037.74</b>	<b>209,632.68</b>	<b>13,177,162.99</b>	<b>50,693,603.19</b>
<b>DISTRIBUTION BREAKDOWN:</b>											
Management Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NET INCOME TOTAL</b>	<b>0.00</b>	<b>9,402,587.13</b>	<b>559,074.59</b>	<b>53,169.08</b>	<b>1,604,915.85</b>	<b>330,917.79</b>	<b>4,981,105.34</b>	<b>20,375,037.74</b>	<b>209,632.68</b>	<b>13,177,162.99</b>	<b>50,693,603.19</b>
	General Fund	Common School Permanent Land	Permanent Land	University Perm Land	Hathaway Scholarship	Excellence in Higher Ed	Workers' Compensation	WY Permanent Mineral Trust Fund	Tobacco Trust Fund	State Agency Pool *	

\*The General Fund is invested within the State AgencyPool. The current month investment income (both figures exclude the net gains) is **\$8,309,885.65** and the YTD investment income is **\$8,309,885.65**

**WYOMING STATE INVESTMENT PORTFOLIO**  
**Unrealized Gain (Loss) & Realized Income (Loss) by Manager**  
**June 30, 2016**

<u>Asset Class &amp; Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>FY16 YTD Dividends &amp; Interest</u>	<u>FY16 YTD Realized Gain/(Loss)</u>
<b>US Equity</b>					
State Street Lg Cap Index	0	0	0		436,340
State Street All Cap Index	1,470,088,084	1,606,439,549	136,351,465	34,880,079	66,697,720
Epoch Investment Partners	294,798,091	301,028,792	6,230,701	8,456,744	548,419
Lazard Asset Management	278,048,822	316,222,932	38,174,109	3,921,111	(6,752,620)
UW Portfolio Management	1,000,000	1,226,429	226,429	22,501	0
RBC Global Asset Mgmt	<u>295,952,139</u>	<u>309,800,892</u>	<u>13,848,753</u>	<u>3,646,191</u>	<u>2,378,096</u>
Total	2,339,887,136	2,534,718,593	194,831,457	50,926,626	63,307,955
<b>Global Equity</b>					
Arrowstreet	399,415,561	420,502,692	21,087,131	9,218,110	(45,305,117)
<b>International Equity</b>					
Vanguard Index	135,000,000	137,322,341	2,322,341	91	480,243
Northern Trust	882,083,394	830,396,036	(51,687,358)	25,079,649	(10,831,917)
The Boston Company	0	43,692	43,692	2,685,461	(33,859,546)
Fisher Investments	442,230,630	434,030,423	(8,200,207)	10,603,726	673,441
Manning & Napier	<u>240,429,407</u>	<u>232,366,417</u>	<u>(8,062,990)</u>	<u>5,636,248</u>	<u>(22,152,804)</u>
Total	1,699,743,431	1,634,158,908	(65,584,522)	44,005,175	# (65,690,583)
<b>Private Equity</b>					
Access Venture Partners	7,423,423	15,952,090	8,528,667	0	0
Cheyenne Capital Fund	207,605,965	316,807,141	109,201,177	0	15,747,615
Hamilton Lane Nowood	79,466,693	77,830,630	(1,636,063)	952,503	430,666
Neuberger Berman Sauger	<u>99,000,000</u>	<u>116,606,497</u>	<u>17,606,497</u>	<u>17</u>	<u>0</u>
Total	393,496,081	527,196,358	133,700,277	952,520	16,178,281
<b>Real Estate</b>					
Clarion	266,303,630	308,461,859	42,158,229	9,365,142	0
UBS Realty	241,303,630	269,100,455	27,796,825	6,265,858	0
Cornerstone	10,004,978	10,580,873	575,895	861,538	52,184
Heitman	3,232,633	3,244,334	11,700	241,735	1,774,689
M&G	89,723,182	86,166,009	(3,557,173)	3,442,473	0
Northwood	96,334,156	108,754,567	12,420,411	431,345	540,426
TA Realty	10,818,076	8,590,411	(2,227,665)	224,720	0
West River Realty	<u>38,845,952</u>	<u>47,318,359</u>	<u>8,472,407</u>	<u>3,116,624</u>	<u>0</u>
Total	756,566,237	842,216,866	85,650,629	23,949,435	2,367,298
<b>Absolute Return</b>					
PAAMCO	499,635,960	488,047,296	(11,588,664)	28	11,283,183
Grosvenor	<u>0</u>	<u>0</u>	<u>0</u>	<u>7</u>	<u>269,086</u>
Total	499,635,960	488,047,296	(11,588,664)	35	11,552,269
<b>Convertible Bonds</b>					
Allianz Global Investors	486,668,624	463,609,807	(23,058,817)	10,662,748	39,487,710
<b>Fixed Income</b>					
WAMCO Core-Plus	0	98,464	98,464	115	131,657
CS McKee Core	718,993,792	742,609,857	23,616,065	19,520,943	(770,876)
JPM Core	2,137,495,665	2,216,270,385	78,774,720	59,372,428	(12,201,050)
MacKay Shields Core	1,057,925,290	1,089,421,013	31,495,723	27,872,771	(8,389,759)
Neuberger Berman Core	1,067,531,700	1,095,704,082	28,172,382	28,979,528	(503,235)
PIMCO Core	2,194,894,628	2,283,975,663	89,081,035	50,847,719	(12,519,067)
Wells Cap Core	715,745,956	736,011,381	20,265,426	17,947,547	1,448,525
Neuberger Berman Cr	588,190,628	580,809,909	(7,380,719)	25,880,374	(3,395,827)
Seix Cr	593,160,037	600,644,647	7,484,610	9,068,929	0
Grosvenor Opport Cr	300,000,000	312,869,960	12,869,960	0	0
Investec EM	297,714,010	210,823,651	(86,890,359)	10,967,992	0
Stone Harbor EM	297,712,381	203,282,648	(94,429,733)	10,273,545	0
SSgA TIPS	<u>729,562,170</u>	<u>725,958,669</u>	<u>(3,603,501)</u>	<u>6,381,887</u>	<u>(6,349,065)</u>
Total	10,698,926,257	10,798,480,330	99,554,073	267,113,778	(42,548,698)
<b>Fixed Income</b>					
Internal Portfolio	468,385,569	479,413,195	11,027,626	8,788,420	(2,728,196)
Public Purpose Investments	368,221,857	368,221,857	held at cost	17,414,340	0
<b>Cash Equivalents</b>					
JP Morgan	993,879,282	995,527,557	1,648,275	4,575,706	(909,125)
<b>Securities Lending</b>					
				5,864,066	0
<b>TOTALS</b>	<b>\$19,104,825,996</b>	<b>\$19,552,093,460</b>	<b>\$447,267,464</b>	<b>443,470,959</b>	<b>(24,288,206)</b>

Market Value is preliminary at this time.

Note: Unrealized Gain/Loss is not only unrealized gains and losses but also a catch all for accrued income, receivables, and income generated but not taken yet by the Treasurer's Office, etc.