

**WYOMING STATE INVESTMENT PORTFOLIO**  
**August 31st, 2019**

The State Treasurer's Office manages \$21 billion in non-pension investable funds across seven fund types. Seven funds: the Permanent Wyoming Mineral Trust Fund, the Permanent Land Funds, the Hathaway Scholarship Endowment Fund, the Excellence in Higher Education Endowment Fund, the Worker's Compensation Fund, Pool A and the LSRA may hold equities under current law. The State Agency Pool cannot.

	<u>Cost Basis</u>	<u>Market Value</u>	<u>MV as a Percent of Total MV</u>
<b>Permanent Wyoming Mineral Trust Fund</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 70 percent of the PWMTF may be invested in equities.</i>	<b>\$7,438,322,074</b>	<b>\$7,957,202,307</b>	<b>37.4%</b>
<b>Permanent Land Funds</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: \$3.87 billion book/cost, \$4.1 billion market; its investment income helps to fund Wyoming's K-12 schools. Up to 70 percent of the Permanent Land Funds may be invested in equities.</i>	<b>4,082,928,874</b>	<b>4,362,896,979</b>	<b>20.5%</b>
<b>Hathaway Scholarship Endowment Fund</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 70 percent of the Hathaway Scholarship Fund may be invested in equities.</i>	<b>557,755,138</b>	<b>591,356,627</b>	<b>2.8%</b>
<b>Excellence in Higher Education Endowment Fund</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 70 percent of the Higher Ed. Endowment Fund may be invested in equities.</i>	<b>114,162,636</b>	<b>120,656,521</b>	<b>0.6%</b>
<b>Workers Compensation Fund</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>2,107,360,165</b>	<b>2,321,712,699</b>	<b>10.9%</b>
<b>LSRA</b> <i>LSRA is funded by the legislative stabilization reserve account.</i>	<b>1,481,995,241</b>	<b>1,501,721,238</b>	<b>7.1%</b>
<b>Pool A</b> <i>Pool A is an aggregation of trusts and funds for Culture, Wildlife Trust, Game and Fish, Wyoming Public Television and the Tobacco Settlement Fund.</i>	<b>243,461,777</b>	<b>241,607,397</b>	<b>1.1%</b>
<b>State Agency Pool</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><u>4,116,871,259</u></b>	<b><u>4,176,952,653</u></b>	<b><u>19.6%</u></b>
<b>GRAND TOTAL ALL FUNDS</b>	<b>\$20,142,857,164</b>	<b>\$21,274,106,421</b>	<b>100.0%</b>

**Net Asset Value Summary-All Accts as of 08/31/19**  
**Unrealized Gain (Loss) & Realized Income (Loss) by Manager**  
**August 31, 2019**

<u>Asset Class &amp; Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>Aug 19 Dividends &amp; Interest</u>	<u>FY20 YTD Dividends &amp; Interest</u>	<u>Aug 19 Realized Gain/(Loss)</u>	<u>FY20 YTD Realized Gain/(Loss)</u>
US Equity							
State Street All Cap Index	1,291,605,451	1,647,533,646	355,928,195	\$2,162,432	\$5,889,037	\$1,670,955	\$4,073,161
UW Portfolio Management	1,000,000	1,507,296	507,296	\$2,669	\$5,892	\$0	\$0
Wyoming Internal R2000	164,926,982	153,142,964	(11,784,018)	\$341	\$548,732	\$0	\$161
Total	1,457,532,433	1,802,183,906	344,651,473	\$2,165,441	\$6,443,661	\$1,670,955	\$4,073,322
International Equity							
Arrowstreet International	684,170,596	680,745,496	(3,425,100)	\$0	\$0	\$0	\$0
Northern Trust	1,260,282,063	1,316,730,104	56,448,041	\$3,024,605	\$7,567,898	-\$9,763	\$228,408
Fisher Investments	0	1,373,885	1,373,885	\$425,546	\$1,176,231	\$44,259	\$44,745
Total	1,944,452,659	1,998,849,486	54,396,826	\$3,450,151	\$8,744,129	\$34,496	\$273,152
Preferred Equity							
Cohen & Steers	135,000,000	147,755,602	12,755,602	\$0	\$0	\$0	\$0
MLPs							
Harvest	580,543,735	520,141,478	(60,402,257)	\$108,983	\$1,145,227	-\$459,092	-\$2,615,417
Private Equity							
Access Venture Partners	2,449,913	1,801,251	(648,663)	\$8	\$3,163	\$61,387	\$61,387
Cheyenne Capital Fund	117,893,462	210,641,689	92,748,226	\$33	\$7,167	\$1,624,248	\$1,624,248
Hamilton Lane Nowood	128,148,242	149,500,216	21,351,973	\$726	\$726	\$0	\$0
Neuberger Berman Sauger	115,205,871	189,908,081	74,702,210	\$19	\$7,026	\$0	\$0
Total	363,697,488	551,851,236	188,153,747	\$786	\$18,081	\$1,685,635	\$1,685,635
Real Estate							
Clarion	563,182,780	648,053,534	84,870,754	\$2,897,911	\$2,902,936	\$0	\$0
UBS Realty	241,303,630	267,029,376	25,725,746	\$2,493,998	\$2,498,351	\$0	\$0
Cornerstone	1,880,170	1,813,730	(66,441)	\$7,397	\$7,448	\$0	\$0
Heitman	1,759,375	19,469	(1,739,906)	\$0	\$0	\$0	\$0
SC Capital	72,071,663	78,835,148	6,763,485	\$1	\$363	\$0	\$0
M&G	58,658,443	40,174,988	(18,483,454)	\$908	\$1,808	\$0	\$0
Northwood	104,197,456	147,234,954	43,037,498	-\$476,332	-\$477,182	\$0	\$0
TA Realty	1,578,185	35,746	(1,542,439)	\$0	\$0	\$0	\$0
West River Realty	26,841,651	47,349,499	20,507,848	\$0	\$1	\$0	\$0
Total	1,071,473,354	1,230,546,445	159,073,091	\$4,923,882	\$4,933,725	\$0	\$0
Absolute Return							
PAAMCO	13,466,303	10,160,620	(3,305,683)	\$7,239	\$10,932	\$0	\$0
Grosvenor External	250,000,000	247,842,406	(2,157,594)	\$0	\$0	\$0	\$0
Grosvenor Internal	487,000,000	495,651,149	8,651,149	\$0	\$0	\$0	\$0
Total	750,466,303	753,654,175	3,187,872	\$7,239	\$10,932	\$0	\$0
Convertible Bonds							
Allianz Global Investors	0	550,237	550,237	\$80,958	\$80,958	\$0	\$6,935,004
Fixed Income							
Credit Suisse	581,594,879	584,837,488	3,242,608	\$0	\$0	\$0	\$0
Octagon	402,552,523	401,610,399	(942,124)	\$0	\$0	\$0	\$0
CS McKee Core	1,257,362,665	1,314,836,228	57,473,563	\$3,081,156	\$5,905,341	\$2,198,973	\$2,208,171
JPM Core	1,213,665,489	1,218,242,600	4,577,111	\$1,683,217	\$10,293,222	-\$470,139	\$30,322,433
PIMCO Core	2,193,683,917	2,295,218,548	101,534,630	\$3,538,018	\$8,006,556	\$3,490,378	\$7,948,351
Neuberger Berman Cr	76,126,806	85,083,605	8,956,799	\$2,731,008	\$5,029,901	-\$9,914,876	-\$10,317,524
Seix Cr	353,308,957	377,304,202	23,995,245	\$0	\$0	-\$2,036,262	-\$11,946,714
Logan Circle	353,000,000	417,943,718	64,943,718	\$973,530	\$1,356,886	\$1,453,818	\$3,310,548
Grosvenor Opport Cr	123,304,676	167,255,715	43,951,039	\$325	\$6,276	\$0	\$0
Investec EM	238,350,175	201,786,720	(36,563,455)	\$9	\$4,444	\$0	\$0
Stone Harbor EM	14,885,619	14,701,828	(183,792)	\$137,812	\$345,073	\$0	\$0
SSgA TIPS	3,565,316	555,980	(3,009,336)	\$92,275	\$2,136,446	\$0	\$0
State Street Low Duration FI	25,000,000	25,701,354	701,354	\$0	\$0	\$0	\$13,693,465
Total	6,836,401,022	7,105,078,382	268,677,360	\$12,237,349	\$33,084,145	-\$5,278,108	\$35,218,729
Fixed Income							
Internal Portfolio	1,900,199,202	1,950,184,530	49,985,328	\$5,694,864	\$6,946,074	-\$456,183	-\$456,843
Internal Ladder	0	0	(0)	\$0	\$0	\$0	\$0
Internal Low Duration	978,762,660	1,000,117,913	21,355,253	\$3,025,148	\$2,875,149	\$0	-\$130,632
Internal Long Duration	367,037,610	446,345,729	79,308,119	\$2,515	-\$873,758	\$0	\$0
Public Purpose Investments	265,862,391	265,862,391	held at cost	\$16,239	\$1,435,142	\$0	\$0
Cash Equivalents							
JP Morgan	3,491,428,306	3,500,984,911	9,556,604	\$6,332,364	\$11,296,810	-\$49,808	\$183,144
Securities Lending				\$290,771	\$646,546	\$0	\$0
Other **	0	0	0	\$0	\$0	\$0	\$0
<b>TOTALS</b>	<b>\$20,142,857,164</b>	<b>\$21,274,106,421</b>	<b>\$1,131,249,257</b>	<b>\$38,336,689.27</b>	<b>\$76,786,821</b>	<b>(\$2,852,104)</b>	<b>\$45,166,094</b>

\*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.

\*\*This income category reflects gain or income from closed funds.

INVESTMENT INCOME By Fund and By Type-- Fiscal Year 2020

DATE	TYPE	Common School Permanent Land	Permanent Land	University Permanent Land	Hathaway Scholarship	Excellence in Higher Education	Workers' Compensation	WY Permanent Mineral Trust Fund	LSRA	Pool A	State Agency	TOTAL
<b>TOTAL INCOME DISTRIBUTED (YTD)</b>												
	Dividends	\$6,397,766.72	\$316,994.54	\$47,794.45	\$978,744.43	\$205,963.15	\$2,691,295.98	\$12,808,209.21	\$964,220.47	\$197,501.03	\$3,040,451.96	\$27,648,941.94
	Interest Income	10,047,229.31	354,621.10	43,910.93	1,255,880.20	303,716.31	3,674,654.14	15,392,882.68	142,264.67	719,806.98	17,202,912.47	49,137,878.79
	<b>SUB-TOTAL INCOME DISTRIBUTED</b>	<b>16,444,996.03</b>	<b>671,615.64</b>	<b>91,705.38</b>	<b>2,234,624.63</b>	<b>509,679.46</b>	<b>6,365,950.12</b>	<b>28,201,091.89</b>	<b>1,106,485.14</b>	<b>917,308.01</b>	<b>20,243,364.43</b>	<b>76,786,820.73</b>
	<b>PROJECTED FY20 INCOME TO BE DISTRIBUTED</b>	<b>16,444,996.03</b>	<b>671,615.64</b>	<b>91,705.38</b>	<b>2,234,624.63</b>	<b>509,679.46</b>	<b>6,365,950.12</b>	<b>28,201,091.89</b>	<b>1,106,485.14</b>	<b>917,308.01</b>	<b>20,243,364.43</b>	<b>76,786,820.73</b>
Aug-19	<b>PROJECTED TO BE DISTRIBUTED DIVIDENDS</b>	<b>3,429,292.14</b>	<b>155,936.08</b>	<b>18,781.50</b>	<b>464,325.01</b>	<b>109,491.32</b>	<b>1,232,290.09</b>	<b>6,120,548.88</b>	<b>367,238.49</b>	<b>62,014.43</b>	<b>1,488,400.16</b>	<b>13,448,318.10</b>
	<b>PROJECTED TO BE DISTRIBUTED INTEREST</b>	<b>4,455,942.90</b>	<b>160,172.36</b>	<b>22,083.49</b>	<b>495,281.23</b>	<b>131,227.94</b>	<b>2,328,129.48</b>	<b>6,887,523.21</b>	<b>135,825.05</b>	<b>334,624.82</b>	<b>9,937,560.69</b>	<b>24,888,371.17</b>
	<b>TOTAL PROJECTED TO BE DISTRIBUTED INCOME/DIVIDENDS</b>	<b>7,885,235.04</b>	<b>316,108.44</b>	<b>40,864.99</b>	<b>959,606.24</b>	<b>240,719.26</b>	<b>3,560,419.57</b>	<b>13,008,072.09</b>	<b>503,063.54</b>	<b>396,639.25</b>	<b>11,425,960.85</b>	<b>38,336,689.27</b>
Jul-19	<b>PROJECTED TO BE DISTRIBUTED DIVIDENDS</b>	<b>2,968,474.58</b>	<b>161,058.46</b>	<b>29,012.95</b>	<b>514,419.42</b>	<b>96,471.83</b>	<b>1,459,005.89</b>	<b>6,687,660.33</b>	<b>596,981.98</b>	<b>135,486.60</b>	<b>1,552,051.80</b>	<b>14,200,623.84</b>
	<b>PROJECTED TO BE DISTRIBUTED INTEREST</b>	<b>5,591,286.41</b>	<b>194,448.74</b>	<b>21,827.44</b>	<b>760,598.97</b>	<b>172,488.37</b>	<b>1,346,524.66</b>	<b>8,505,359.47</b>	<b>6,439.62</b>	<b>385,182.16</b>	<b>7,265,351.78</b>	<b>24,249,507.62</b>
	<b>TOTAL PROJECTED TO BE DISTRIBUTED INCOME/DIVIDENDS</b>	<b>8,559,760.99</b>	<b>355,507.20</b>	<b>50,840.39</b>	<b>1,275,018.39</b>	<b>268,960.20</b>	<b>2,805,530.55</b>	<b>15,193,019.80</b>	<b>603,421.60</b>	<b>520,668.76</b>	<b>8,817,403.58</b>	<b>38,450,131.46</b>
	<b>PROJECTED FY20 GAINS/LOSSES TO BE DISTRIBUTED YTD</b>	<b>15,607,283.98</b>	<b>432,160.64</b>	<b>59,348.46</b>	<b>1,603,211.32</b>	<b>485,274.95</b>	<b>4,838,320.80</b>	<b>19,660,053.66</b>	<b>317,075.37</b>	<b>(137,800.70)</b>	<b>2,301,165.84</b>	<b>45,166,094.32</b>
	<b>PROJECTED FY20 TOTAL</b>	<b>32,052,280.01</b>	<b>1,103,776.28</b>	<b>151,053.84</b>	<b>3,837,835.95</b>	<b>994,954.41</b>	<b>11,204,270.92</b>	<b>47,861,145.55</b>	<b>1,423,560.51</b>	<b>779,507.31</b>	<b>22,544,530.27</b>	<b>121,952,915.05</b>
	<b>FY19 INCOME TO BE DISTRIBUTED IN FY20</b>	<b>(1,639,398.02)</b>	<b>(11,367.60)</b>	<b>(5,091.37)</b>	<b>(26,165.21)</b>	<b>(25,482.60)</b>	<b>175,382.21</b>	<b>(978,332.29)</b>		<b>15,482.79</b>	<b>4,293,556.64</b>	<b>1,798,584.55</b>
	<b>FY19 GAINS TO BE DISTRIBUTED IN FY20</b>			<b>1,048,185.74</b>								<b>1,048,185.74</b>
	<b>FY19 LOSSES TO BE DISTRIBUTED IN FY20</b>	<b>(11,986,305.78)</b>	<b>(775,683.94)</b>	<b>(88,561.37)</b>	<b>(2,752,878.65)</b>	<b>(591,197.08)</b>	<b>(11,618,743.34)</b>	<b>(27,888,216.14)</b>		<b>(2,644,200.58)</b>	<b>(62,964,014.38)</b>	<b>(121,309,801.26)</b>
	<b>TOTAL FY19 TO BE DISTRIBUTED IN FY20</b>	<b>(13,625,703.80)</b>	<b>(787,051.54)</b>	<b>954,533.00</b>	<b>(2,779,043.86)</b>	<b>(616,679.68)</b>	<b>(11,443,361.13)</b>	<b>(28,866,548.43)</b>	<b>0.00</b>	<b>(2,628,717.79)</b>	<b>(58,670,457.74)</b>	<b>(118,463,030.97)</b>
	<b>PROJECTED FY20 TOTAL NET TO BE DISTRIBUTED</b>	<b>18,426,576.21</b>	<b>316,724.74</b>	<b>1,105,586.84</b>	<b>1,058,792.09</b>	<b>378,274.73</b>	<b>(239,090.21)</b>	<b>18,994,597.12</b>	<b>1,423,560.51</b>	<b>(1,849,210.48)</b>	<b>(36,125,927.47)</b>	<b>3,489,884.08</b>