

**WYOMING STATE INVESTMENT PORTFOLIO**  
**September 30th, 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>\$7,973,306,077</b>	<b>37.5%</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: \$3.9 billion book/cost, \$4.2 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>4,111,806,517</b>	<b>4,393,186,869</b>	<b>20.7%</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>565,508,951</b>	<b>600,765,001</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>120,911,163</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>2,095,379,034</b>	<b>2,277,951,547</b>	<b>10.7%</b>
<b>LSRA</b> <i>LSRA is funded by the legislative stabilization reserve account.</i>	<b>1,570,836,395</b>	<b>1,590,935,714</b>	<b>7.5%</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>244,405,501</b>	<b>242,422,082</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>4,009,109,533</b>	<b>4,051,254,669</b>	<b>19.1%</b>
<b>GRAND TOTAL ALL FUNDS</b>	<b>\$20,149,530,640</b>	<b>\$21,250,733,121</b>	<b>100.0%</b>

**Net Asset Value Summary-All Accts as of 09/30/19**  
**Unrealized Gain (Loss) & Realized Income (Loss) by Manager**  
**September 30, 2019**

<u>Asset Class &amp; Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>Sept 19 Dividends &amp; Interest</u>	<u>FY20 YTD Dividends &amp; Interest</u>	<u>Sept 19 Realized Gain/(Loss)</u>	<u>FY20 YTD Realized Gain/(Loss)</u>
US Equity							
State Street All Cap Index	1,291,605,451	1,680,289,641	388,684,190	\$2,122,312	\$8,011,349	\$68,455	\$4,141,615
UW Portfolio Management	1,000,000	1,455,738	455,738	\$135	\$6,027	\$68,541	\$68,541
Wyoming Internal R2000	<u>164,926,982</u>	<u>156,273,679</u>	<u>(8,653,303)</u>	<u>\$981</u>	<u>\$549,714</u>	<u>\$0</u>	<u>\$161</u>
Total	1,457,532,433	1,838,019,057	380,486,624	\$2,123,429	\$8,567,090	\$136,995	\$4,210,317
International Equity							
Arrowstreet International	684,170,596	700,666,011	16,495,415	\$0	\$0	\$0	\$0
Northern Trust	1,260,462,063	1,349,004,213	88,542,150	\$2,029,069	\$9,596,967	\$449,441	\$677,848
Fisher Investments	<u>0</u>	<u>1,352,571</u>	<u>1,352,571</u>	<u>\$8,283</u>	<u>\$1,184,514</u>	<u>\$27</u>	<u>\$44,772</u>
Total	1,944,632,659	2,051,022,795	106,390,136	\$2,037,352	\$10,781,481	\$449,468	\$722,620
Preferred Equity							
Cohen & Steers	135,000,000	149,202,312	14,202,312	\$0	\$0	\$0	\$0
MLPs							
Harvest	579,251,845	518,092,422	(61,159,423)	\$7,480,382	\$8,625,609	-\$1,291,889	-\$3,907,307
Private Equity							
Access Venture Partners	2,449,913	1,801,205	(648,708)	\$46	\$3,209	\$0	\$61,387
Cheyenne Capital Fund	114,670,841	187,404,164	72,733,323	\$183	\$7,349	\$19,983,362	\$21,607,611
Hamilton Lane Nowood	127,307,779	148,136,389	20,828,610	\$938,881	\$939,608	\$1,804,476	\$1,804,476
Neuberger Berman Sauger	<u>115,205,871</u>	<u>195,651,290</u>	<u>80,445,420</u>	<u>\$19</u>	<u>\$7,045</u>	<u>\$1,808,860</u>	<u>\$1,808,860</u>
Total	359,634,404	532,993,049	173,358,645	\$939,129	\$957,210	\$23,596,698	\$25,282,333
Real Estate							
Clarion	563,182,780	648,051,073	84,868,293	\$2,472	\$2,905,408	\$0	\$0
UBS Realty	241,303,630	267,027,063	25,723,433	\$2,322	\$2,500,673	\$0	\$0
Cornerstone	1,880,170	1,804,430	(75,741)	\$9,339	\$16,787	\$0	\$0
Heitman	1,759,375	19,469	(1,739,906)	\$0	\$0	\$0	\$0
SC Capital	72,071,663	77,708,366	5,636,703	\$1,128,401	\$1,128,764	\$0	\$0
M&G	58,658,443	39,878,643	(18,779,800)	\$758,515	\$760,323	\$0	\$0
Northwood	104,589,306	146,791,296	42,201,990	\$715,727	\$238,545	\$130,571	\$130,571
TA Realty	1,578,185	35,789	(1,542,396)	\$0	\$0	\$0	\$0
West River Realty	<u>26,841,651</u>	<u>53,211,170</u>	<u>26,369,519</u>	<u>\$0</u>	<u>\$1</u>	<u>\$0</u>	<u>\$0</u>
Total	1,071,865,204	1,234,527,299	162,662,095	\$2,616,776	\$7,550,501	\$130,571	\$130,571
Absolute Return							
PAAMCO	13,466,303	9,475,361	(3,990,942)	\$3,643	\$14,576	\$0	\$0
Grosvenor External	250,000,000	247,110,686	(2,889,314)	\$0	\$0	\$0	\$0
Grosvenor Internal	<u>487,000,000</u>	<u>494,720,550</u>	<u>7,720,550</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total	750,466,303	751,306,597	840,294	\$3,643	\$14,576	\$0	\$0
Convertible Bonds							
Allianz Global Investors	0	37,092	37,092	\$13,976	\$94,933	\$499,973	\$7,434,977
Fixed Income							
Credit Suisse	586,618,499	591,506,524	4,888,026	\$0	\$0	-\$103,785	-\$103,785
Octagon	402,552,523	404,134,699	1,582,176	\$0	\$0	\$0	\$0
CS McKee Core	1,257,239,101	1,297,781,514	40,542,414	\$3,809,473	\$9,714,814	\$5,428,702	\$7,636,873
JPM Core	117,247,147	119,838,589	2,591,442	\$2,487,238	\$12,780,460	\$0	\$30,322,433
PIMCO Core	2,193,570,781	2,269,691,601	76,120,820	\$6,348,248	\$14,354,804	\$5,661,309	\$13,609,660
Neuberger Berman Cr	75,826,631	82,714,432	6,887,801	\$2,426,102	\$7,456,003	-\$300,175	-\$10,617,699
Seix Cr	69,636,763	69,953,989	24,317,226	\$0	\$0	\$0	-\$11,946,714
Logan Circle	353,000,000	402,779,045	49,779,045	\$1,451,500	\$2,808,386	\$7,531,670	\$10,842,218
Grosvenor Opport Cr	97,553,806	132,552,985	34,999,179	\$11	\$6,287	\$8,949,130	\$8,949,130
Investec EM	238,350,175	195,648,253	(42,701,922)	\$1,822,275	\$1,826,719	\$0	\$0
Stone Harbor EM	14,885,619	14,697,268	(188,351)	\$28,559	\$373,633	\$0	\$0
SSgA TIPS	3,565,316	555,218	(3,010,097)	\$1,669	\$2,138,115	\$0	\$0
State Street Low Duration FI	<u>25,000,000</u>	<u>25,432,530</u>	<u>432,530</u>	<u>\$310,707</u>	<u>\$310,707</u>	<u>\$0</u>	<u>\$13,693,465</u>
Total	5,435,046,360	5,631,286,647	196,240,287	\$18,685,782	\$51,769,927	\$27,166,852	\$62,385,581
Fixed Income							
Internal Portfolio	1,900,616,081	1,938,409,792	37,793,712	\$2,536,626	\$9,482,700	\$0	-\$456,843
Internal Ladder	1,500,000,000	1,499,603,483	(396,517)	\$0	\$0	\$0	\$0
Internal Low Duration	979,545,933	999,418,973	19,873,041	\$1,088,609	\$3,963,758	\$0	-\$130,632
Internal Long Duration	367,019,560	428,357,123	61,337,563	\$3,990,530	\$3,116,772	\$2,600,328	\$2,600,328
Public Purpose Investments	264,863,849	264,863,849	held at cost	\$499,188	\$1,934,329	\$0	\$0
Cash Equivalents							
JP Morgan	3,404,056,009	3,413,592,629	9,536,620	\$5,637,896	\$16,934,706	\$89,103	\$272,246
Securities Lending				\$387,558	\$1,034,104	\$0	\$0
Other **	<u>0</u>	<u>0</u>	<u>0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>TOTALS</b>	<b>\$20,149,530,640</b>	<b>\$21,250,733,121</b>	<b>\$1,101,202,481</b>	<b>\$48,040,875</b>	<b>\$124,827,696</b>	<b>\$53,378,098</b>	<b>\$98,544,192</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	\$11,413,951.01	\$586,079.81	\$75,246.11	\$1,759,535.80	\$357,754.63	\$4,456,017.19	\$23,046,248.36	\$1,262,333.85	\$382,940.91	\$4,264,488.10	\$47,604,595.77
	Interest Income	13,909,644.07	519,424.57	64,125.76	1,830,492.69	424,720.57	10,923,174.04	22,600,470.52	1,192,970.34	1,039,655.52	24,718,421.91	77,223,099.99
	<b>SUB-TOTAL INCOME DISTRIBUTED</b>	<b>25,323,595.08</b>	<b>1,105,504.38</b>	<b>139,371.87</b>	<b>3,590,028.49</b>	<b>782,475.20</b>	<b>15,379,191.23</b>	<b>45,646,718.88</b>	<b>2,455,304.19</b>	<b>1,422,596.43</b>	<b>28,982,910.01</b>	<b>124,827,695.76</b>
	<b>PROJECTED FY20 INCOME TO BE DISTRIBUTED</b>	<b>25,323,595.08</b>	<b>1,105,504.38</b>	<b>139,371.87</b>	<b>3,590,028.49</b>	<b>782,475.20</b>	<b>15,379,191.23</b>	<b>45,646,718.88</b>	<b>2,455,304.19</b>	<b>1,422,596.43</b>	<b>28,982,910.01</b>	<b>124,827,695.76</b>
Sep-19	<b>PROJECTED TO BE DISTRIBUTED DIVIDENDS</b>	<b>5,016,184.29</b>	<b>269,085.27</b>	<b>27,451.66</b>	<b>780,791.37</b>	<b>151,791.48</b>	<b>1,764,721.21</b>	<b>10,238,039.15</b>	<b>298,113.38</b>	<b>185,439.88</b>	<b>1,224,036.14</b>	<b>19,955,653.83</b>
	<b>PROJECTED TO BE DISTRIBUTED INTEREST</b>	<b>3,874,580.87</b>	<b>165,466.44</b>	<b>20,288.94</b>	<b>576,613.00</b>	<b>121,424.27</b>	<b>7,248,519.90</b>	<b>7,152,310.91</b>	<b>1,050,705.67</b>	<b>321,357.56</b>	<b>7,553,953.64</b>	<b>28,085,221.20</b>
	<b>TOTAL PROJECTED TO BE DISTRIBUTED INCOME/DIVIDENDS</b>	<b>8,890,765.16</b>	<b>434,551.71</b>	<b>47,740.60</b>	<b>1,357,404.37</b>	<b>273,215.75</b>	<b>9,013,241.11</b>	<b>17,390,350.06</b>	<b>1,348,819.05</b>	<b>506,797.44</b>	<b>8,777,989.78</b>	<b>48,040,875.03</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>4,443,776.79</b>	<b>159,509.39</b>	<b>22,009.38</b>	<b>493,280.72</b>	<b>130,807.93</b>	<b>2,328,129.48</b>	<b>6,942,800.14</b>	<b>135,825.05</b>	<b>333,115.80</b>	<b>9,899,116.49</b>	<b>24,888,371.17</b>
	<b>TOTAL PROJECTED TO BE DISTRIBUTED INCOME/DIVIDENDS</b>	<b>7,873,068.93</b>	<b>315,445.47</b>	<b>40,790.88</b>	<b>957,605.73</b>	<b>240,299.25</b>	<b>3,560,419.57</b>	<b>13,063,349.02</b>	<b>503,063.54</b>	<b>395,130.23</b>	<b>11,387,516.65</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>26,439,063.33</b>	<b>1,006,989.24</b>	<b>186,221.37</b>	<b>2,685,170.05</b>	<b>13,370,945.37</b>	<b>17,408,663.30</b>	<b>29,561,593.82</b>	<b>1,272,212.52</b>	<b>851,397.89</b>	<b>5,761,935.06</b>	<b>98,544,191.95</b>
	<b>PROJECTED FY20 TOTAL</b>	<b>51,762,658.41</b>	<b>2,112,493.62</b>	<b>325,593.24</b>	<b>6,275,198.54</b>	<b>14,153,420.57</b>	<b>32,787,854.53</b>	<b>75,208,312.70</b>	<b>3,727,516.71</b>	<b>2,273,994.32</b>	<b>34,744,845.07</b>	<b>223,371,887.71</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>0.00</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>0.00</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>38,136,954.61</b>	<b>1,325,442.08</b>	<b>1,280,126.24</b>	<b>3,496,154.68</b>	<b>13,536,740.89</b>	<b>21,344,493.40</b>	<b>46,341,764.27</b>	<b>3,727,516.71</b>	<b>(354,723.47)</b>	<b>(23,925,612.67)</b>	<b>104,908,856.74</b>