

**WYOMING STATE INVESTMENT PORTFOLIO**  
**October 31, 2018**

The State Treasurer's Office manages \$20.1 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, the Worker's Compensation Fund and Pool A may hold equities under current law. The other fund cannot: the State Agency Pool.

	<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>\$7,381,688,097</b>	<b>\$7,672,756,917</b>	<b>38.2%</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>Permanent Land Funds</b>	<b>4,004,369,358</b>	<b>4,144,587,323</b>	<b>20.6%</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: \$3.8 billion book/cost, \$3.93 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>Hathaway Scholarship Endowment Fund</b>	<b>558,747,073</b>	<b>573,991,945</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 70 percent of the Hathaway Scholarship Fund may be invested in equities.</i>			
<b>Excellence in Higher Education Endowment Fund</b>	<b>114,262,590</b>	<b>117,104,642</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 70 percent of the Higher Ed. Endowment Fund may be invested in equities.</i>			
<b>Workers Compensation Fund</b>	<b>2,016,657,072</b>	<b>2,022,174,302</b>	<b>10.1%</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>Pool A</b>	<b>237,520,040</b>	<b>243,228,872</b>	<b>1.2%</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>State Agency Pool</b>	<b><u>5,378,474,114</u></b>	<b><u>5,312,722,631</u></b>	<b><u>26.4%</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>\$19,691,718,344</b>	<b>\$20,086,566,632</b>	<b>100.0%</b>

**Net Asset Value Summary-All Accts as of 10/31/18**  
**Unrealized Gain (Loss) & Realized Income (Loss) by Manager**  
**October 31, 2018**

<u>Asset Class &amp; Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>Oct 18 Dividends &amp; Interest</u>	<u>FY19 YTD Dividends &amp; Interest</u>	<u>Oct 18 Realized Gain/(Loss)</u>	<u>FY19 YTD Realized Gain/(Loss)</u>
<b>US Equity</b>							
State Street All Cap Index	838,501,734	1,114,024,759	275,523,025	2,890,888	11,396,251	610,141	9,873,902
Epoch Investment Partners	218,530,785	256,835,551	38,304,766	617,476	1,654,473	1,646,213	4,511,122
UW Portfolio Management	1,000,000	1,462,431	462,431	3,725	13,807	0	0
RBC Global Asset Mgmt	0	0	0	2,863	675,762	0	72,253
Wyoming Internal R2000	<u>164,926,982</u>	<u>154,845,069</u>	<u>(10,081,913)</u>	0	0	0	0
Total	1,222,959,500	1,527,167,810	304,208,310	3,514,953	13,740,292	2,256,354	14,457,278
<b>International Equity</b>							
Arrowstreet	367,593,933	349,649,084	(17,944,849)	1,036,961	4,186,984	(252,255)	(9,132,147)
Vanguard Index	135,000,000	151,536,620	16,536,620	885,112	2,850,215	0	0
Northern Trust	971,736,341	1,010,019,447	38,283,106	1,949,531	9,743,250	500,305	1,830,846
Fisher Investments	<u>356,541,231</u>	<u>394,310,524</u>	<u>37,769,293</u>	<u>863,379</u>	<u>3,386,111</u>	<u>(1,345)</u>	<u>1,892,496</u>
Total	1,830,871,505	1,905,515,675	74,644,170	4,734,983	20,166,560	246,706	(5,408,805)
<b>Preferred Equity</b>							
Cohen & Steers	85,000,000	85,152,657	152,657	3,966	3,966	0	0
<b>MLPs</b>							
Harvest	449,389,431	401,283,060	(48,106,371)	584,875	7,885,638	(610,569)	(231,023)
<b>Private Equity</b>							
Access Venture Partners	3,801,445	4,627,679	826,233	10	6,689	0	8,381,223
Cheyenne Capital Fund	139,207,504	231,242,272	92,034,768	0	0	0	33,820,666
Hamilton Lane Nowood	127,331,365	147,096,890	19,765,525	0	554,824	0	1,713,482
Neuberger Berman Sauger	<u>124,100,000</u>	<u>188,818,152</u>	<u>64,718,152</u>	<u>17</u>	<u>11,090</u>	<u>0</u>	<u>0</u>
Total	394,440,314	571,784,993	177,344,679	27	572,603	0	43,915,371
<b>Real Estate</b>							
Clarion	266,303,630	348,201,159	81,897,529	0	2,766,314	0	0
UBS Realty	241,303,630	282,347,948	41,044,318	3,424	2,391,094	0	0
Cornerstone	4,672,174	4,561,513	(110,662)	21,520	64,099	0	0
Heitman	1,759,375	17,194	(1,742,181)	0	44,614	0	0
SC Capital	44,563,765	45,327,404	763,639	(77,681)	573,213	0	0
M&G	65,894,755	48,805,346	(17,089,409)	52,414	569,116	0	0
Northwood	113,467,648	143,774,221	30,306,573	2	157,258	0	(401,772)
TA Realty	1,802,058	257,906	(1,544,152)	1,416	1,416	0	0
West River Realty	<u>26,841,651</u>	<u>44,937,002</u>	<u>18,095,351</u>	<u>87,888</u>	<u>228,385</u>	<u>0</u>	<u>0</u>
Total	766,608,687	918,229,693	151,621,006	88,982	6,795,508	0	(401,772)
<b>Absolute Return</b>							
PAAMCO	78,662,402	80,392,418	1,730,016	14,654	95,605	0	10,126,411
Grosvenor External	250,000,000	250,194,417	194,417	19	12,208	0	0
Grosvenor Internal	<u>170,000,000</u>	<u>170,915,901</u>	<u>915,901</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	498,662,402	501,502,737	2,840,335	14,672	107,813	0	10,126,411
<b>Convertible Bonds</b>							
Allianz Global Investors	433,411,842	489,132,320	55,720,479	3.09	2,085	0	1,211,155
<b>Fixed Income</b>							
CS McKee Core	1,252,033,635	1,229,759,489	(22,274,146)	3,384,775	11,442,717	(623,714)	(2,571,447)
JPM Core	1,417,972,313	1,378,016,665	(39,955,648)	3,036,285	14,585,757	(312,892)	(2,048,424)
Neuberger Berman Core	0	0	0	0	1	0	425
PIMCO Core	2,177,443,483	2,138,793,257	(38,650,227)	5,674,517	21,583,509	(694,002)	(1,450,201)
Neuberger Berman Cr	804,825,259	798,488,061	(6,337,198)	3,447,543	12,974,060	(122,065)	(3,406,193)
Seix Cr	943,160,037	962,651,259	19,491,222	3,619	9,260,180	0	0
Logan Circle	318,000,000	314,219,031	(3,780,969)	0	0	0	0
Grosvenor Opport Cr	185,952,340	243,925,065	57,972,725	1	9,598,892	0	0
Investec EM	297,714,010	186,747,865	(110,966,145)	2,460	2,743,806	0	0
Stone Harbor EM	297,712,381	172,758,002	(124,954,380)	984,105	3,645,557	0	0
SSgA TIPS	<u>724,304,453</u>	<u>703,470,515</u>	<u>(20,833,938)</u>	<u>(33,163)</u>	<u>2,151,725</u>	<u>(76,084)</u>	<u>(982,321)</u>
Total	8,419,117,912	8,128,829,209	(290,288,703)	16,500,142	87,986,204	(1,828,757)	(10,458,160)
<b>Fixed Income</b>							
Internal Portfolio	1,869,394,426	1,841,250,748	(28,143,679)	2,903,640	14,472,710	0	(91,698)
Internal Low Duration	1,373,980,947	1,366,964,335	(7,016,612)	1,283,782	11,620,092	0	32,229
Internal Long Duration	232,000,000	232,564,191	564,191	0	0	0	0
Public Purpose Investments	409,610,000	409,610,000	held at cost	1,017,994	2,598,751	0	0
<b>Cash Equivalents</b>							
JP Morgan	1,706,271,377	1,707,579,205	1,307,828	3,545,958	15,124,236	(151,582)	(444,743)
<b>Securities Lending</b>							
Other **				482,843	2,183,560	0	0
				0	0	0	3,962
<b>TOTALS</b>	<b>\$19,691,718,344</b>	<b>\$20,086,566,632</b>	<b>\$394,848,288</b>	<b>\$34,676,819</b>	<b>\$183,260,018</b>	<b>(\$87,848)</b>	<b>\$52,710,203</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 2019

DATE	TYPE	Common School Permanent Land	Permanent Land	University Permanent Land	Hathaway Scholarship	Excellence in Higher Education	Workers' Compensation	WY Permanent Mineral Trust Fund	Pool A	State Agency	TOTAL
<b>TOTAL INCOME DISTRIBUTED (YTD)</b>											
	Dividends	\$16,978,259.30	\$815,911.34	\$100,096.58	\$2,597,229.01	\$555,125.51	\$6,806,622.90	\$33,523,018.65	\$619,243.44	\$8,369,127.70	\$70,364,634.43
	Interest Income	17,723,466.28	872,782.71	95,020.40	2,745,248.74	595,446.08	12,781,504.42	35,246,809.58	1,090,550.85	41,744,555.10	112,895,383.96
	<b>SUB-TOTAL INCOME DISTRIBUTED</b>	<b>34,701,725.58</b>	<b>1,688,694.05</b>	<b>195,116.98</b>	<b>5,342,477.75</b>	<b>1,150,571.59</b>	<b>19,588,127.32</b>	<b>68,769,828.03</b>	<b>1,709,794.29</b>	<b>50,113,682.80</b>	<b>183,260,018.39</b>
	<b>FY19 GAINS (LOSSES) 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>34,701,725.58</b>	<b>1,688,694.05</b>	<b>195,116.98</b>	<b>5,342,477.75</b>	<b>1,150,571.59</b>	<b>19,588,127.32</b>	<b>68,769,828.03</b>	<b>1,709,794.29</b>	<b>50,113,682.80</b>	<b>183,260,018.39</b>
Oct-18	Dividends	3,364,240.81	164,029.26	18,998.49	527,285.78	112,085.93	1,437,129.92	6,829,562.27	140,746.42	2,153,622.18	14,747,701.06
	Interest Income	3,076,396.56	152,633.73	19,675.80	511,793.61	110,717.81	2,011,684.16	6,418,194.22	316,389.68	7,311,632.78	19,929,118.35
	<b>TOTAL</b>	<b>6,440,637.37</b>	<b>316,662.99</b>	<b>38,674.29</b>	<b>1,039,079.39</b>	<b>222,803.74</b>	<b>3,448,814.08</b>	<b>13,247,756.49</b>	<b>457,136.10</b>	<b>9,465,254.96</b>	<b>34,676,819.41</b>
Sep-18	Dividends	5,277,334.30	238,324.07	27,423.61	736,227.23	165,187.40	2,071,186.10	9,621,738.04	271,383.13	2,775,416.86	21,184,220.75
	Interest Income	6,100,911.43	297,624.06	29,513.43	901,515.42	193,066.07	4,403,244.25	12,062,809.93	590,689.52	14,448,771.48	39,028,145.38
	<b>TOTAL</b>	<b>11,378,245.73</b>	<b>535,948.13</b>	<b>56,937.04</b>	<b>1,637,742.65</b>	<b>358,253.47</b>	<b>6,474,430.35</b>	<b>21,684,547.97</b>	<b>862,072.45</b>	<b>17,224,188.34</b>	<b>60,212,366.13</b>
Aug-18	Dividends	4,143,278.25	208,053.55	23,022.92	691,686.73	143,479.47	1,630,167.20	8,527,942.13	103,918.35	1,852,639.92	17,324,188.52
	Interest Income	5,638,500.73	276,909.99	30,890.74	833,553.24	185,243.33	4,110,371.63	10,293,595.75	662,340.90	14,193,925.93	36,225,332.24
	<b>TOTAL</b>	<b>9,781,778.98</b>	<b>484,963.54</b>	<b>53,913.66</b>	<b>1,525,239.97</b>	<b>328,722.80</b>	<b>5,740,538.83</b>	<b>18,821,537.88</b>	<b>766,259.25</b>	<b>16,046,565.85</b>	<b>53,549,520.76</b>
Jul-18	Dividends	4,193,405.94	205,504.46	30,651.56	642,029.26	134,372.71	1,668,139.67	8,543,776.21	103,195.54	1,587,448.74	17,108,524.10
	Interest Income	2,907,657.56	145,614.93	14,940.43	498,386.48	106,418.87	2,256,204.39	6,472,209.48	(478,869.05)	5,790,224.91	17,712,787.99
	<b>TOTAL</b>	<b>7,101,063.50</b>	<b>351,119.39</b>	<b>45,591.99</b>	<b>1,140,415.74</b>	<b>240,791.58</b>	<b>3,924,344.06</b>	<b>15,015,985.69</b>	<b>(375,673.51)</b>	<b>7,377,673.65</b>	<b>34,821,312.09</b>
<b>DEFERRED INCOME (YTD)</b>											
	<b>FY19 GAINS (LOSSES) DEFERRED</b>	<b>16,986,533.18</b>	<b>916,510.85</b>	<b>94,711.63</b>	<b>1,080,427.95</b>	<b>110,967.04</b>	<b>696,762.66</b>	<b>35,860,935.96</b>	<b>(214,982.11)</b>	<b>(2,821,663.78)</b>	<b>52,710,203.38</b>
	<b>TOTAL DEFERRED INCOME TO BE CARRIED FORWARD</b>	<b>0.00</b>	<b>0.00</b>	<b>(13,897.59)</b>	<b>(399,818.58)</b>	<b>(80,267.45)</b>	<b>(2,046,821.56)</b>	<b>(6,257,117.77)</b>	<b>(731,912.18)</b>	<b>(35,458,533.46)</b>	<b>(44,988,368.59)</b>
	<b>FY19 NET REALIZED GAINS (LOSSES)</b>	<b>16,986,533.18</b>	<b>916,510.85</b>	<b>80,814.04</b>	<b>680,609.37</b>	<b>30,699.59</b>	<b>(1,350,058.90)</b>	<b>29,603,818.19</b>	<b>(946,894.29)</b>	<b>(38,280,197.24)</b>	<b>7,721,834.79</b>
	<b>FY18 LOSSES TO BE CARRIED FORWARD</b>	<b>0.00</b>	<b>0.00</b>	<b>(8,790.14)</b>	<b>(197,630.79)</b>	<b>(45,051.55)</b>	<b>(1,025,610.40)</b>	<b>(3,709,719.69)</b>	<b>299,245.86</b>	<b>(13,347,779.20)</b>	<b>(18,035,335.91)</b>
	<b>FY17 LOSSES TO BE CARRIED FORWARD</b>	<b>0.00</b>	<b>0.00</b>	<b>(5,107.45)</b>	<b>(202,187.79)</b>	<b>(35,215.90)</b>	<b>(1,021,211.16)</b>	<b>(2,547,398.08)</b>	<b>(1,031,158.04)</b>	<b>(22,110,754.26)</b>	<b>(26,953,032.68)</b>
	<b>TOTAL DEFERRED INCOME TO BE CARRIED FORWARD</b>	<b>0.00</b>	<b>0.00</b>	<b>(13,897.59)</b>	<b>(399,818.58)</b>	<b>(80,267.45)</b>	<b>(2,046,821.56)</b>	<b>(6,257,117.77)</b>	<b>(731,912.18)</b>	<b>(35,458,533.46)</b>	<b>(44,988,368.59)</b>

AT A GLANCE

INVESTMENT INCOME --Fiscal Year 2019

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	Pool A	State Agency Pool *	TOTAL
Jul-17	0.00	7,101,063.50	351,119.39	45,591.99	1,140,415.74	240,791.58	3,924,344.06	15,015,985.69	(375,673.51)	7,377,673.65	34,821,312.09
Aug-17	0.00	9,781,778.98	484,963.54	53,913.66	1,525,239.97	328,722.80	5,740,538.83	18,821,537.88	766,259.25	16,046,565.85	53,549,520.76
Sep-17	0.00	11,378,245.73	535,948.13	56,937.04	1,637,742.65	358,253.47	6,474,430.35	21,684,547.97	862,072.45	17,224,188.34	60,212,366.13
Oct-17	0.00	6,440,637.37	316,662.99	38,674.29	1,039,079.39	222,803.74	3,448,814.08	13,247,756.49	457,136.10	9,465,254.96	34,676,819.41
Nov-17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dec-17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jan-18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Feb-18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mar-18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apr-18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May-18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jun-18	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
GROSS INCOME TOTAL	0.00	34,701,725.58	1,688,694.05	195,116.98	5,342,477.75	1,150,571.59	19,588,127.32	68,769,828.03	1,709,794.29	50,113,682.80	183,260,018.39
DISTRIBUTION BREAKDOWN:											
Management Costs	0.00	(2,865,816.47)	(141,910.89)	(17,631.28)	(450,176.70)	(94,585.62)	(1,693,040.57)	(6,107,409.90)	(172,894.62)	(3,058,466.64)	(14,601,932.69)
NET INCOME TOTAL	0.00	31,835,909.11	1,546,783.16	177,485.70	4,892,301.05	1,055,985.97	17,895,086.75	62,662,418.13	1,536,899.67	47,055,216.16	168,658,085.70
	General Fund	Common School Permanent Land	Permanent Land	University Perm Land	Hathaway Scholarship	Excellence in Higher Ed	Workers' Compensation	WY Permanent Mineral Trust Fund	Pool A	State Agency Pool *	

\*The General Fund is invested within the State AgencyPool. The current month investment income (both figures exclude the net gains) is \$5,141,943.39 and the YTD investment income is \$28,558,238.75.