

**WYOMING STATE INVESTMENT PORTFOLIO**  
**April 30th, 2019**

The State Treasurer's Office manages \$21.1 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<br/>Percent of<br/>Total MV</u> |
|---|-----------------------------|-----------------------------|--|
| <b>Permanent Wyoming Mineral Trust Fund</b>   | <b>\$7,576,137,835</b>      | <b>\$8,179,618,591</b>      | <b>38.8%</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>4,057,912,699</b>        | <b>4,356,143,615</b>        | <b>20.7%</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: \$3.85 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>Hathaway Scholarship Endowment Fund</b>  | <b>558,614,927</b>          | <b>598,112,066</b>          | <b>2.8%</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>114,052,347</b>          | <b>121,554,790</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>2,055,915,170</b>        | <b>2,160,788,277</b>        | <b>10.3%</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>243,371,131</b>          | <b>243,749,510</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>5,398,686,057</u></b> | <b><u>5,409,396,699</u></b> | <b><u>25.7%</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>\$20,004,690,165</b>     | <b>\$21,069,363,548</b>     | <b>100.0%</b>                              |

**Net Asset Value Summary-All Accts as of 04/30/19**  
**Unrealized Gain (Loss) & Realized Income (Loss) by Manager**  
**April 30, 2019**

| <u>Asset Class &amp; Manager</u> | <u>Cost</u>             | <u>Market Value</u>     | <u>Unrealized Gain/Loss</u> | <u>Apr 19 Dividends &amp; Interest</u> | <u>FY19 YTD Dividends &amp; Interest</u> | <u>Apr 19 Realized Gain/(Loss)</u> | <u>FY19 YTD Realized Gain/(Loss)</u> |
|----------------------------------|-------------------------|-------------------------|-----------------------------|--|--|------------------------------------|--------------------------------------|
| <b>US Equity</b>                 |                         |                         |                             |  |  |                                    |                                      |
| State Street All Cap Index       | 1,055,650,260           | 1,427,125,914           | 371,475,654                 | 3,198,835                              | 23,659,614                               | 261,568                            | 17,394,614                           |
| Epoch Investment Partners        | 0                       | 49,066,992              | 49,066,992                  | 0                                      | 2,894,199                                | 0                                  | 3,881,183                            |
| UW Portfolio Management          | 1,000,000               | 1,509,918               | 509,918                     | 3102.7                                 | 28,125                                   | 0                                  | 0                                    |
| RBC Global Asset Mgmt            | 0                       | 0                       | 0                           | 0                                      | 675,762                                  | 0                                  | 72,253                               |
| Wyoming Internal R2000           | <u>164,926,982</u>      | <u>162,865,102</u>      | <u>(2,061,880)</u>          | <u>428756.91</u>                       | <u>1,377,851</u>                         | <u>0</u>                           | <u>0</u>                             |
| Total                            | 1,221,577,242           | 1,640,567,926           | 418,990,684                 | 3,630,695                              | 28,635,551                               | 261,568                            | 21,348,050                           |
| <b>International Equity</b>      |                         |                         |                             |  |  |                                    |                                      |
| Arrowstreet Global               | 0                       | 487,670                 | 487,670                     | 0                                      | 6,513,645                                | 0                                  | (22,527,614)                         |
| Arrowstreet International        | 354,198,457             | 368,773,841             | 14,575,385                  | 0                                      | 0  | 0                                  | 0                                    |
| Vanguard Index                   | 0                       | 28,665,098              | 28,665,098                  | 578,881                                | 4,844,514                                | 0                                  | 0                                    |
| Northern Trust                   | 1,103,265,815           | 1,221,798,074           | 118,532,258                 | 2,779,129                              | 21,916,029                               | 1,795                              | 1,151,949                            |
| Fisher Investments               | <u>343,646,720</u>      | <u>443,071,064</u>      | <u>99,424,344</u>           | <u>920,011</u>                         | <u>6,370,797</u>                         | <u>3,548</u>                       | <u>(9,895,813)</u>                   |
| Total                            | 1,801,110,992           | 2,062,795,746           | 261,684,755                 | 4,278,021                              | 39,644,985                               | 5,343                              | (31,271,477)                         |
| <b>Preferred Equity</b>          |                         |                         |                             |  |  |                                    |                                      |
| Cohen & Steers                   | 85,000,000              | 90,600,171              | 5,600,171                   | 0                                      | 3,966                                    | 0                                  | 0                                    |
| <b>MLPs</b>                      |                         |                         |                             |  |  |                                    |                                      |
| Harvest                          | 586,029,635             | 557,664,265             | (28,365,370)                | 1,003,874                              | 22,978,747                               | (3,976,683)                        | (13,590,814)                         |
| <b>Private Equity</b>            |                         |                         |                             |  |  |                                    |                                      |
| Access Venture Partners          | 3,801,445               | 3,802,022               | 576                         | 0                                      | 6,698                                    | 0                                  | 8,381,223                            |
| Cheyenne Capital Fund            | 121,786,594             | 192,031,810             | 70,245,216                  | 7                                      | 10,333                                   | 1,450,070                          | 65,856,690                           |
| Hamilton Lane Nowood             | 127,100,622             | 145,812,479             | 18,711,857                  | 2                                      | 1,076,425                                | 0                                  | 6,790,207                            |
| Neuberger Berman Sauger          | <u>119,205,871</u>      | <u>186,405,832</u>      | <u>67,199,961</u>           | <u>1</u>                               | <u>11,580</u>                            | <u>0</u>                           | <u>3,105,871</u>                     |
| Total                            | 371,894,532             | 528,052,142             | 156,157,611                 | 10                                     | 1,105,035                                | 1,450,070                          | 84,133,991                           |
| <b>Real Estate</b>               |                         |                         |                             |  |  |                                    |                                      |
| Clarion                          | 266,303,630             | 355,394,331             | 89,090,701                  | 4,611                                  | 8,363,800                                | 0                                  | 0                                    |
| UBS Realty                       | 241,303,630             | 282,873,320             | 41,569,690                  | 0                                      | 7,153,695                                | 0                                  | 0                                    |
| Cornerstone                      | 1,890,439               | 1,606,646               | (283,794)                   | 201,918                                | 371,868                                  | 0                                  | 0                                    |
| Heitman                          | 1,759,375               | 19,909                  | (1,739,466)                 | 0                                      | 44,614                                   | 0                                  | 0                                    |
| SC Capital                       | 67,569,302              | 69,343,712              | 1,774,410                   | 653                                    | 1,267,839                                | 0                                  | 0                                    |
| M&G                              | 64,367,921              | 49,082,559              | (15,285,363)                | 547                                    | 1,586,043                                | 0                                  | 0                                    |
| Northwood                        | 107,848,638             | 142,269,100             | 34,420,462                  | (906,521)                              | 255,858                                  | 3,174,443                          | 5,507,184                            |
| TA Realty                        | 1,578,185               | 39,041                  | (1,539,144)                 | 74                                     | 5,232                                    | 0                                  | 0                                    |
| West River Realty                | <u>26,841,651</u>       | <u>47,349,692</u>       | <u>20,508,040</u>           | <u>79,899</u>                          | <u>473,344</u>                           | <u>0</u>                           | <u>0</u>                             |
| Total                            | 779,462,772             | 947,978,308             | 168,515,536                 | (618,820)                              | 19,522,294                               | 3,174,443                          | 5,507,184                            |
| <b>Absolute Return</b>           |                         |                         |                             |  |  |                                    |                                      |
| PAAMCO                           | 22,148,185              | 22,258,689              | 110,504                     | 3,349                                  | 135,581                                  | 15,584                             | 10,612,194                           |
| Grosvenor External               | 250,000,000             | 245,904,972             | (4,095,028)                 | 0                                      | 12,225                                   | 0                                  | 0                                    |
| Grosvenor Internal               | <u>170,000,000</u>      | <u>174,036,208</u>      | <u>4,036,208</u>            | <u>0</u>                               | <u>0</u>                                 | <u>0</u>                           | <u>0</u>                             |
| Total                            | 442,148,185             | 442,199,869             | 51,684                      | 3,349                                  | 147,806                                  | 15,584                             | 10,612,194                           |
| <b>Convertible Bonds</b>         |                         |                         |                             |  |  |                                    |                                      |
| Allianz Global Investors         | 433,411,842             | 524,217,600             | 90,805,759                  | 7,292                                  | 2,842,904                                | 0                                  | 12,954,369                           |
| <b>Fixed Income</b>              |                         |                         |                             |  |  |                                    |                                      |
| CS McKee Core                    | 1,248,771,075           | 1,262,492,777           | 13,721,702                  | 4,719,938                              | 32,451,385                               | 204,646                            | (5,575,310)                          |
| JPM Core                         | 1,418,475,462           | 1,432,043,347           | 13,567,885                  | 3,017,428                              | 36,036,966                               | (155,382)                          | (4,713,279)                          |
| Neuberger Berman Core            | 0                       | 0                       | 0                           | 0                                      | 1  | 0                                  | 425                                  |
| PIMCO Core                       | 2,176,396,734           | 2,198,158,816           | 21,762,082                  | 5,077,914                              | 59,674,124                               | 1,010,621                          | 2,901,378                            |
| Neuberger Berman Cr              | 799,562,020             | 804,799,373             | 5,237,353                   | 3,692,432                              | 33,894,345                               | (846,292)                          | (8,724,010)                          |
| Seix Cr                          | 943,160,037             | 962,065,055             | 18,905,018                  | 0                                      | 29,162,949                               | 0                                  | 0                                    |
| Logan Circle                     | 318,000,000             | 341,352,919             | 23,352,919                  | 1,569,973                              | 3,349,611                                | 328,953                            | 0                                    |
| Grosvenor Opport Cr              | 145,881,767             | 194,915,653             | 49,033,886                  | 10                                     | 22,038,640                               | 0                                  | 0                                    |
| Investec EM                      | 297,714,010             | 191,954,501             | (105,759,509)               | 4,324                                  | 8,058,125                                | 0                                  | 1,508,976                            |
| Stone Harbor EM                  | 297,712,381             | 178,909,235             | (118,803,147)               | 1,074,210                              | 9,846,142                                | 0                                  | 0                                    |
| SSgA TIPS                        | 722,930,289             | 733,997,966             | 11,067,677                  | (49,188)                               | 4,888,095                                | 82,501                             | (2,031,953)                          |
| State Street Low Duration FI     | <u>400,000,000</u>      | <u>410,541,616</u>      | <u>10,541,616</u>           | <u>0</u>                               | <u>0</u>                                 | <u>0</u>                           | <u>0</u>                             |
| Total                            | 8,768,603,776           | 8,711,231,259           | (57,372,517)                | 19,107,042                             | 239,400,383                              | 625,047                            | (16,633,773)                         |
| <b>Fixed Income</b>              |                         |                         |                             |  |  |                                    |                                      |
| Internal Portfolio               | 1,870,067,455           | 1,887,924,973           | 17,857,518                  | 3,040,346                              | 32,920,495                               | 8                                  | (1,405,741)                          |
| Internal Low Duration            | 1,102,503,899           | 1,110,920,716           | 8,416,817                   | 930,905                                | 24,861,013                               | (1,804)                            | (278,130)                            |
| Internal Long Duration           | 232,046,436             | 248,862,758             | 16,816,322                  | 13,291                                 | 2,282,404                                | 0                                  | 0                                    |
| Public Purpose Investments       | 453,344,236             | 453,344,236             | held at cost                | 1,582,527                              | 6,798,681                                | 0                                  | 0                                    |
| <b>Cash Equivalents</b>          |                         |                         |                             |  |  |                                    |                                      |
| JP Morgan                        | 1,857,489,163           | 1,863,003,578           | 5,514,415                   | 3,594,014                              | 34,930,049                               | 758                                | (271,409)                            |
| <b>Securities Lending</b>        |                         |                         |                             |  |  |                                    |                                      |
|                                  |                         |                         |                             | 468,608                                | 4,446,160                                | 0                                  | 0                                    |
| Other **                         |                         |                         |                             | 0                                      | 3,579                                    | 0                                  | 3,962                                |
| <b>TOTALS</b>                    | <b>\$20,004,690,165</b> | <b>\$21,069,363,548</b> | <b>\$1,064,673,383</b>      | <b>\$37,041,154</b>                    | <b>\$460,524,053</b>                     | <b>\$1,554,334</b>                 | <b>\$71,108,405</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<br>Permanent Land | Permanent<br>Land   | University<br>Permanent Land | Hathaway<br>Scholarship | Excellence in<br>Higher Education | Workers'<br>Compensation | WY Permanent<br>Mineral Trust Fund | Pool<br>A             | State<br>Agency        | TOTAL                  |
|---------------------------------------|--|---------------------------------|---------------------|------------------------------|-------------------------|-----------------------------------|--------------------------|------------------------------------|-----------------------|------------------------|------------------------|
| <b>TOTAL INCOME DISTRIBUTED (YTD)</b> |  |                                 |                     |                              |                         |                                   |                          |                                    |                       |                        |                        |
|                                       | Dividends  | \$41,847,229.16                 | \$2,010,688.07      | \$259,021.95                 | \$6,425,434.79          | \$1,366,874.53                    | \$16,864,761.01          | \$83,360,884.19                    | \$1,797,051.53        | \$29,114,865.57        | \$183,046,810.80       |
|                                       | Interest Income                                    | 45,482,681.69                   | 2,117,385.91        | 230,798.94                   | 6,918,876.91            | 1,513,321.72                      | 32,685,371.94            | 87,498,950.82                      | 3,819,804.60          | 97,210,049.30          | 277,477,241.83         |
|                                       | <b>SUB-TOTAL INCOME DISTRIBUTED</b>                | <b>87,329,910.85</b>            | <b>4,128,073.98</b> | <b>489,820.89</b>            | <b>13,344,311.70</b>    | <b>2,880,196.25</b>               | <b>49,550,132.95</b>     | <b>170,859,835.01</b>              | <b>5,616,856.13</b>   | <b>126,324,914.87</b>  | <b>460,524,052.63</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>87,329,910.85</b>            | <b>4,128,073.98</b> | <b>489,820.89</b>            | <b>13,344,311.70</b>    | <b>2,880,196.25</b>               | <b>49,550,132.95</b>     | <b>170,859,835.01</b>              | <b>5,616,856.13</b>   | <b>126,324,914.87</b>  | <b>460,524,052.63</b>  |
| Apr-19                                | Dividends  | 3,103,829.36                    | 144,096.86          | 29,908.97                    | 485,211.95              | 99,564.84                         | 1,274,347.27             | 6,495,115.21                       | 80,615.59             | 1,960,674.78           | 13,673,364.83          |
|                                       | Interest Income                                    | 3,778,777.68                    | 164,046.26          | 18,163.91                    | 560,232.91              | 125,644.35                        | 3,605,325.24             | 7,144,609.85                       | 358,828.87            | 7,612,160.25           | 23,367,789.32          |
|                                       | <b>TOTAL</b>                                       | <b>6,882,607.04</b>             | <b>308,143.12</b>   | <b>48,072.88</b>             | <b>1,045,444.86</b>     | <b>225,209.19</b>                 | <b>4,879,672.51</b>      | <b>13,639,725.06</b>               | <b>439,444.46</b>     | <b>9,572,835.03</b>    | <b>37,041,154.15</b>   |
| Mar-19                                | Dividends  | 5,786,185.30                    | 242,859.84          | 30,056.07                    | 752,158.15              | 172,992.95                        | 2,092,375.27             | 10,241,391.38                      | 303,888.98            | 5,295,542.92           | 24,917,450.86          |
|                                       | Interest Income                                    | 4,776,535.23                    | 215,251.29          | 21,962.76                    | 700,475.24              | 153,280.55                        | 5,747,637.81             | 9,051,877.43                       | 451,690.41            | 8,757,746.09           | 29,876,456.81          |
|                                       | <b>TOTAL</b>                                       | <b>10,562,720.53</b>            | <b>458,111.13</b>   | <b>52,018.83</b>             | <b>1,452,633.39</b>     | <b>326,273.50</b>                 | <b>7,840,013.08</b>      | <b>19,293,268.81</b>               | <b>755,579.39</b>     | <b>14,053,289.01</b>   | <b>54,793,907.67</b>   |
| Feb-19                                | Dividends  | 4,677,230.22                    | 238,384.54          | 32,508.45                    | 738,677.19              | 154,006.56                        | 1,694,309.42             | 9,682,037.05                       | 265,127.13            | 5,769,216.57           | 23,251,497.13          |
|                                       | Interest Income                                    | 4,679,556.42                    | 223,422.05          | 23,451.76                    | 742,617.93              | 159,694.88                        | 3,175,379.81             | 8,975,375.99                       | 512,277.35            | 10,470,212.23          | 28,961,988.42          |
|                                       | <b>TOTAL</b>                                       | <b>9,356,786.64</b>             | <b>461,806.59</b>   | <b>55,960.21</b>             | <b>1,481,295.12</b>     | <b>313,701.44</b>                 | <b>4,869,689.23</b>      | <b>18,657,413.04</b>               | <b>777,404.48</b>     | <b>16,239,428.80</b>   | <b>52,213,485.55</b>   |
| Jan-19                                | Dividends  | 4,711,950.07                    | 239,498.32          | 27,852.88                    | 772,576.27              | 161,068.44                        | 2,258,268.52             | 9,831,264.65                       | 215,520.16            | 2,931,457.92           | 21,149,457.24          |
|                                       | Interest Income                                    | 3,909,178.91                    | 179,312.06          | 19,320.93                    | 601,556.32              | 128,521.56                        | 1,925,357.24             | 7,607,843.51                       | 333,910.14            | 7,801,060.87           | 22,506,061.53          |
|                                       | <b>TOTAL</b>                                       | <b>8,621,128.98</b>             | <b>418,810.38</b>   | <b>47,173.81</b>             | <b>1,374,132.59</b>     | <b>289,590.00</b>                 | <b>4,183,625.76</b>      | <b>17,439,108.16</b>               | <b>549,430.30</b>     | <b>10,732,518.79</b>   | <b>43,655,518.77</b>   |
| Dec-18                                | Dividends  | 2,904,627.01                    | 139,800.89          | 17,154.02                    | 439,626.38              | 93,296.93                         | 1,399,082.37             | 5,720,872.89                       | 237,661.05            | 3,488,757.50           | 14,440,879.04          |
|                                       | Interest Income                                    | 5,918,706.33                    | 258,757.56          | 28,068.30                    | 855,341.45              | 193,814.91                        | 2,776,298.17             | 10,894,681.05                      | 469,143.78            | 7,938,505.23           | 29,333,316.78          |
|                                       | <b>TOTAL</b>                                       | <b>8,823,333.34</b>             | <b>398,558.45</b>   | <b>45,222.32</b>             | <b>1,294,967.83</b>     | <b>287,111.84</b>                 | <b>4,175,380.54</b>      | <b>16,615,553.94</b>               | <b>706,804.83</b>     | <b>11,427,262.73</b>   | <b>43,774,195.82</b>   |
| Nov-18                                | Dividends  | 3,685,147.90                    | 190,136.29          | 21,444.98                    | 639,955.84              | 130,819.30                        | 1,339,755.25             | 7,867,184.36                       | 74,995.18             | 1,300,088.17           | 15,249,527.27          |
|                                       | Interest Income                                    | 4,696,460.84                    | 203,813.97          | 24,810.88                    | 713,404.32              | 156,919.39                        | 2,673,869.26             | 8,577,753.61                       | 603,403.20            | 12,885,809.54          | 30,536,245.01          |
|                                       | <b>TOTAL</b>                                       | <b>8,381,608.74</b>             | <b>393,950.26</b>   | <b>46,255.86</b>             | <b>1,353,360.16</b>     | <b>287,738.69</b>                 | <b>4,013,624.51</b>      | <b>16,444,937.97</b>               | <b>678,398.38</b>     | <b>14,185,897.71</b>   | <b>45,785,772.28</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                      | 590,689.32            | 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           | 17,112,787.99          |
|                                       | <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>34,221,312.09</b>   |
| <b>DEFERRED INCOME (YTD)</b>          |  |                                 |                     |                              |                         |                                   |                          |                                    |                       |                        |                        |
|                                       | <b>FY19 GAINS (LOSSES) DEFERRED</b>                | <b>21,309,358.67</b>            | <b>1,374,623.09</b> | <b>136,565.98</b>            | <b>975,464.70</b>       | <b>(115,186.24)</b>               | <b>3,864,522.04</b>      | <b>50,602,827.26</b>               | <b>(360,836.59)</b>   | <b>(3,860,237.78)</b>  | <b>73,927,101.13</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>21,309,358.67</b>            | <b>1,374,623.09</b> | <b>122,668.39</b>            | <b>875,646.12</b>       | <b>(195,453.69)</b>               | <b>1,817,700.48</b>      | <b>44,345,709.49</b>               | <b>(1,092,748.77)</b> | <b>(39,318,771.24)</b> | <b>28,938,732.54</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-18                         | 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-18                         | 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-18                         | 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-18                         | 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-18                         | 0.00         | 8,381,608.74                 | 393,950.26          | 46,255.86            | 1,353,360.16         | 287,738.69              | 4,013,624.51          | 16,444,937.97                   | 678,398.38          | 14,185,897.71         | 45,785,772.28         |
| Dec-18                         | 0.00         | 8,823,333.34                 | 398,558.45          | 45,222.32            | 1,294,967.83         | 287,111.84              | 4,175,380.54          | 16,615,553.94                   | 706,804.83          | 11,427,262.73         | 43,774,195.82         |
| Jan-19                         | 0.00         | 8,621,128.98                 | 418,810.38          | 47,173.81            | 1,374,132.59         | 289,590.00              | 4,183,625.76          | 17,439,108.16                   | 549,430.30          | 10,732,518.79         | 43,655,518.77         |
| Feb-19                         | 0.00         | 9,356,786.64                 | 461,806.59          | 55,960.21            | 1,481,295.12         | 313,701.44              | 4,869,689.23          | 18,657,413.04                   | 777,404.48          | 16,239,428.80         | 52,213,485.55         |
| Mar-19                         | 0.00         | 10,562,720.53                | 458,111.13          | 52,018.83            | 1,452,633.39         | 326,273.50              | 7,840,013.08          | 19,293,268.81                   | 755,579.39          | 14,053,289.01         | 54,793,907.67         |
| Apr-19                         | 0.00         | 6,882,607.04                 | 308,143.11          | 48,072.88            | 1,045,444.86         | 225,209.19              | 4,879,672.51          | 13,639,725.06                   | 439,444.47          | 9,572,835.03          | 37,041,154.15         |
| May-19                         | 0.00         | 0.00                         | 0.00                | 0.00                 | 0.00                 | 0.00                    | 0.00                  | 0.00                            | 0.00                | 0.00                  | 0.00                  |
| Jun-19                         | 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>87,329,910.85</b>         | <b>4,128,073.97</b> | <b>489,820.89</b>    | <b>13,344,311.70</b> | <b>2,880,196.25</b>     | <b>49,550,132.95</b>  | <b>170,859,835.01</b>           | <b>5,616,856.14</b> | <b>126,324,914.87</b> | <b>460,524,052.63</b> |
| <b>DISTRIBUTION BREAKDOWN:</b> |              |                              |                     |                      |                      |                         |                       |                                 |                     |                       |                       |
| Management Costs               | 0.00         | (5,101,227.75)               | (251,949.89)        | (46,941.07)          | (840,659.03)         | (171,681.28)            | (3,109,938.18)        | (11,185,857.97)                 | (321,389.86)        | (6,070,545.22)        | (27,100,190.25)       |
| <b>NET INCOME TOTAL</b>        | <b>0.00</b>  | <b>82,228,683.10</b>         | <b>3,876,124.08</b> | <b>442,879.82</b>    | <b>12,503,652.67</b> | <b>2,708,514.97</b>     | <b>46,440,194.77</b>  | <b>159,673,977.04</b>           | <b>5,295,466.28</b> | <b>120,254,369.65</b> | <b>433,423,862.38</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 | 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 **\$5,373,134.53** and the YTD investment income is **\$71,048,904.32**.