

WYOMING STATE INVESTMENT PORTFOLIO
May 31st, 2019

The State Treasurer's Office manages \$21 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.

	Cost Basis	Market Value	MV as a Percent of Total MV
Permanent Wyoming Mineral Trust Fund	\$7,590,047,570	\$8,028,029,607	38.2%
<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>			
Permanent Land Funds	4,096,701,615	4,275,553,177	20.4%
<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: \$3.89 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>			
Hathaway Scholarship Endowment Fund	558,677,640	585,301,774	2.8%
<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>			
Excellence in Higher Education Endowment Fund	114,042,963	117,699,073	0.6%
<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>			
Workers Compensation Fund	2,078,941,006	2,173,390,593	10.3%
<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>			
Pool A	241,467,358	236,930,835	1.1%
<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>			
State Agency Pool	<u>5,463,260,113</u>	<u>5,592,504,073</u>	<u>26.6%</u>
<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>			
GRAND TOTAL ALL FUNDS	\$20,143,138,265	\$21,009,409,133	100.0%

Net Asset Value Summary-All Accts as of 05/31/19
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
May 31, 2019

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>May 19 Dividends & Interest</u>	<u>FY19 YTD Dividends & Interest</u>	<u>May 19 Realized Gain/(Loss)</u>	<u>FY19 YTD Realized Gain/(Loss)</u>
US Equity							
State Street All Cap Index	1,055,557,265	1,335,490,126	279,932,861	1,882,335	25,541,949	228,030	17,622,645
Epoch Investment Partners	0	70,618	70,618	710,684	3,604,883	48,263,313	52,144,496
UW Portfolio Management	1,000,000	1,420,347	420,347	2,904	31,029	0	0
RBC Global Asset Mgmt	0	0	0	0	675,762	0	72,253
Wyoming Internal R2000	<u>164,926,982</u>	<u>150,076,641</u>	<u>(14,850,341)</u>	<u>(713)</u>	<u>1,377,138</u>	<u>(202)</u>	<u>(202)</u>
Total	1,221,484,247	1,487,057,733	265,573,486	2,595,210	31,230,761	48,491,141	69,839,192
International Equity							
Arrowstreet Global	0	417,522	417,522	582,625	7,096,270	1,074,634	(21,452,980)
Arrowstreet International	354,170,596	347,766,819	(6,403,778)	0	0	0	0
Vanguard Index	0	58,683	58,683	263	4,844,777	28,647,416	28,647,416
Northern Trust	1,102,242,832	1,154,618,013	52,375,181	3,558,939	25,474,968	(1,022,983)	128,966
Fisher Investments	<u>343,639,934</u>	<u>418,640,929</u>	<u>75,000,995</u>	<u>1,100,369</u>	<u>7,471,166</u>	<u>(6,786)</u>	<u>(9,902,599)</u>
Total	1,800,053,362	1,921,501,967	121,448,604	5,242,196	44,887,181	28,692,281	(2,579,196)
Preferred Equity							
Cohen & Steers	135,000,000	90,571,072	(44,428,928)	0	3,966	0	0
MLPs							
Harvest	583,941,204	543,094,980	(40,846,224)	95,593	23,074,340	(2,088,431)	(15,679,245)
Private Equity							
Access Venture Partners	2,449,913	1,912,239	(537,675)	0	6,698	450,511	8,831,734
Cheyenne Capital Fund	115,542,624	199,009,721	83,467,097	1,614	11,946	3,990,835	69,847,525
Hamilton Lane Nowood	131,180,861	149,359,538	18,178,677	0	1,076,425	0	6,790,207
Neuberger Berman Sauger	<u>115,205,871</u>	<u>182,412,838</u>	<u>67,206,968</u>	<u>0</u>	<u>11,580</u>	<u>0</u>	<u>3,105,871</u>
Total	364,379,269	532,694,336	168,315,067	1,614	1,106,649	4,441,345	88,575,336
Real Estate							
Clarion	266,303,630	352,527,795	86,224,165	2,871,561	11,235,361	0	0
UBS Realty	241,303,630	280,390,674	39,087,044	2,486,998	9,640,693	0	0
Cornerstone	1,887,035	1,825,295	(61,740)	8,874	380,743	0	0
Heitman	1,759,375	19,909	(1,739,466)	0	44,614	0	0
SC Capital	71,922,126	76,949,054	5,026,928	207,129	1,474,968	0	0
M&G	64,367,921	47,471,584	(16,896,337)	1,829	1,587,872	0	0
Northwood	108,011,674	147,380,382	39,368,708	(313,002)	(57,144)	0	5,507,184
TA Realty	1,578,185	39,354	(1,538,832)	132	5,364	0	0
West River Realty	<u>26,841,651</u>	<u>47,349,641</u>	<u>20,507,990</u>	<u>51</u>	<u>473,396</u>	<u>0</u>	<u>0</u>
Total	783,975,228	953,953,688	169,978,460	5,263,572	24,785,866	0	5,507,184
Absolute Return							
PAAMCO	22,148,185	22,521,504	373,319	3,724	139,305	0	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>174,761,403</u>	<u>4,761,403</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	442,148,185	443,187,879	1,039,694	3,724	151,530	0	10,612,194
Convertible Bonds							
Allianz Global Investors	433,411,842	512,806,406	79,394,565	3,989	2,846,893	0	12,954,369
Fixed Income							
CS McKee Core	1,248,706,520	1,279,745,964	31,039,444	1,731,934	34,183,319	259,351	(5,315,959)
JPM Core	1,418,604,657	1,456,909,219	38,304,563	3,215,258	39,252,224	(163,426)	(4,876,705)
Neuberger Berman Core	0	0	0	0	1	0	425
PIMCO Core	2,176,332,350	2,216,722,021	40,389,671	4,792,371	64,466,495	1,865,991	4,767,369
Neuberger Berman Cr	799,127,104	798,509,484	(617,620)	3,315,872	37,210,218	(472,932)	(9,196,942)
Seix Cr	943,160,037	949,531,882	6,371,845	11,190,133	40,353,082	0	0
Logan Circle	318,000,000	347,631,346	29,631,346	1,799,128	5,148,739	1,035,594	0
Grosvenor Opport Cr	137,449,436	183,721,604	46,272,169	2,767,669	24,806,308	0	0
Investec EM	238,350,175	189,418,096	(48,932,079)	2,524,649	10,582,774	(59,363,835)	(57,854,859)
Stone Harbor EM	297,712,381	176,529,423	(121,182,958)	1,081,575	10,927,717	0	0
SSgA TIPS	723,240,995	744,133,559	20,892,564	703,727	5,591,822	1,831,941	(200,012)
State Street Low Duration FI	<u>400,000,000</u>	<u>413,022,659</u>	<u>13,022,659</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	8,700,683,655	8,755,875,257	55,191,602	33,122,316	272,522,699	(55,007,316)	(72,676,683)
Fixed Income							
Internal Portfolio	1,870,532,925	1,908,008,703	37,475,778	3,371,969	36,292,464	26,821	(1,378,920)
Internal Low Duration	1,103,393,068	1,116,416,812	13,023,744	2,287,782	27,148,795	0	(278,130)
Internal Long Duration	232,054,394	265,343,431	33,289,037	13,893	2,296,297	0	0
Public Purpose Investments	453,813,175	453,813,175	held at cost	19,344	6,818,025	0	0
Cash Equivalents							
JP Morgan	2,018,267,711	2,025,083,696	6,815,984	3,933,186	38,863,234	(13,726)	(285,135)
Securities Lending							
				354,682	4,800,841	0	0
Other **							
				0	3,579	0	3,962
TOTALS	\$20,143,138,265	\$21,009,409,133	\$866,270,868	\$56,309,068	\$516,833,121	\$24,542,116	\$94,614,927

*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
TOTAL INCOME DISTRIBUTED (YTD)											
	Dividends	\$47,911,038.56	\$2,302,409.91	\$299,741.98	\$7,368,778.17	\$1,567,253.74	\$19,654,716.95	\$95,790,196.13	\$2,203,234.70	\$36,897,245.24	\$213,994,615.37
	Interest Income	49,603,176.68	2,299,123.11	252,661.56	7,507,412.96	1,644,607.10	36,395,050.59	95,002,157.76	4,181,726.23	105,952,589.52	302,838,505.52
	SUB-TOTAL INCOME DISTRIBUTED	97,514,215.24	4,601,533.02	552,403.54	14,876,191.13	3,211,860.84	56,049,767.54	190,792,353.89	6,384,960.93	142,849,834.76	516,833,120.89
	FY19 GAINS (LOSSES) DISTRIBUTED	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	97,514,215.24	4,601,533.02	552,403.54	14,876,191.13	3,211,860.84	56,049,767.54	190,792,353.89	6,384,960.93	142,849,834.76	516,833,120.89
May-19	Dividends	6,063,809.40	291,721.84	40,720.03	943,343.38	200,379.21	2,789,955.95	12,429,311.93	406,183.17	7,782,379.66	30,947,804.57
	Interest Income	4,120,494.99	181,737.20	21,862.62	588,536.05	131,285.38	3,709,678.64	7,503,206.95	361,921.63	8,742,540.23	25,361,263.69
	TOTAL	10,184,304.39	473,459.04	62,582.65	1,531,879.43	331,664.59	6,499,634.59	19,932,518.88	768,104.80	16,524,919.89	56,309,068.26
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
	TOTAL	6,882,607.04	308,143.12	48,072.88	1,045,444.86	225,209.19	4,879,672.51	13,639,725.06	439,444.46	9,572,835.03	37,041,154.15
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
	TOTAL	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
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
	TOTAL	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
Jan-19	Dividends	4,711,950.07	239,498.32	27,852.88	772,576.27	161,068.44	1,228,268.52	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	1,955,357.24	7,607,843.51	333,910.14	7,801,060.87	22,506,061.53
	TOTAL	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
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
	TOTAL	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
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
	TOTAL	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
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
	TOTAL	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
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
	TOTAL	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
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
	TOTAL	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
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)	5,790,234.91	17,712,787.99
	TOTAL	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	(378,673.51)	7,377,673.65	34,821,312.09
DEFERRED INCOME (YTD)											
	FY19 GAINS (LOSSES) DEFERRED	37,137,233.11	2,356,152.97	252,847.59	3,928,280.14	429,317.76	10,740,017.10	89,269,826.68	(2,713,781.91)	(42,930,676.12)	98,469,217.32
	TOTAL DEFERRED INCOME TO BE CARRIED FORWARD	0.00	0.00	(13,897.59)	(399,818.58)	(80,267.45)	(2,046,821.56)	(6,257,117.77)	(731,912.18)	(35,458,533.46)	(44,988,368.59)
	FY19 NET REALIZED GAINS (LOSSES)	37,137,233.11	2,356,152.97	238,950.00	3,528,461.56	349,050.31	8,693,195.54	83,012,708.91	(3,445,694.09)	(78,389,209.58)	53,480,848.73
	FY18 LOSSES TO BE CARRIED FORWARD	0.00	0.00	(8,790.14)	(197,630.79)	(45,051.55)	(1,025,610.40)	(3,709,719.69)	299,245.86	(13,347,779.20)	(18,035,335.91)
	FY17 LOSSES TO BE CARRIED FORWARD	0.00	0.00	(5,107.45)	(202,187.79)	(35,215.90)	(1,021,211.16)	(2,547,398.08)	(1,031,158.04)	(22,110,754.26)	(26,953,032.68)
	TOTAL DEFERRED INCOME TO BE CARRIED FORWARD	0.00	0.00	(13,897.59)	(399,818.58)	(80,267.45)	(2,046,821.56)	(6,257,117.77)	(731,912.18)	(35,458,533.46)	(44,988,368.59)

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	10,184,304.39	473,459.04	62,582.65	1,531,879.43	331,664.59	6,499,634.59	19,932,518.88	768,104.80	16,524,919.89	56,309,068.26
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
GROSS INCOME TOTAL	0.00	97,514,215.24	4,601,533.01	552,403.54	14,876,191.13	3,211,860.84	56,049,767.54	190,792,353.89	6,384,960.94	142,849,834.76	516,833,120.89
DISTRIBUTION BREAKDOWN:											
Management Costs	0.00	(6,084,559.14)	(297,612.48)	(53,929.38)	(993,075.93)	(203,832.19)	(3,663,658.93)	(13,346,398.64)	(379,631.25)	(7,132,449.36)	(32,155,147.30)
NET INCOME TOTAL	0.00	91,429,656.10	4,303,920.53	498,474.16	13,883,115.20	3,008,028.65	52,386,108.61	177,445,955.25	6,005,329.69	135,717,385.40	484,677,973.59
	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 **\$9,413,034.10** and the YTD investment income is **\$80,461,938.42**.