

**WYOMING STATE INVESTMENT PORTFOLIO**  
**November 30, 2018**

The State Treasurer's Office manages \$20.2 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>\$7,394,290,102</b>	<b>\$7,721,676,025</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>4,007,869,091</b>	<b>4,165,806,593</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: \$3.81 billion book/cost, \$3.95 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>558,770,198</b>	<b>576,312,280</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>114,265,681</b>	<b>117,549,006</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>2,039,816,743</b>	<b>2,051,666,402</b>	<b>10.2%</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>237,714,080</b>	<b>243,340,622</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>5,401,018,379</u></b>	<b><u>5,330,697,768</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>\$19,753,744,274</b>	<b>\$20,207,048,696</b>	<b>100.0%</b>

**Net Asset Value Summary-All Accts as of 11/30/18**  
**Unrealized Gain (Loss) & Realized Income (Loss) by Manager**  
**November 30, 2018**

<u>Asset Class &amp; Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>Nov 18 Dividends &amp; Interest</u>	<u>FY19 YTD Dividends &amp; Interest</u>	<u>Nov 18 Realized Gain/(Loss)</u>	<u>FY19 YTD Realized Gain/(Loss)</u>
<b>US Equity</b>							
State Street All Cap Index	838,476,906	1,135,744,337	297,267,431	1,530,283	12,926,535	(24,828)	9,849,074
Epoch Investment Partners	218,362,873	260,989,623	42,626,750	241,584	1,896,057	(167,911)	4,343,211
UW Portfolio Management	1,000,000	1,467,650	467,650	2,612	16,419	0	0
RBC Global Asset Mgmt	0	0	0	0	675,762	0	72,253
Wyoming Internal R2000	<u>164,926,982</u>	<u>157,047,492</u>	<u>(7,879,490)</u>	<u>463,428</u>	<u>463,428</u>	<u>0</u>	<u>0</u>
Total	1,222,766,761	1,555,249,101	332,482,340	2,237,908	15,978,200	(192,739)	14,264,538
<b>International Equity</b>							
Arrowstreet	361,506,214	349,600,554	(11,905,661)	435,655	4,622,639	(6,087,719)	(15,219,866)
Vanguard Index	135,000,000	153,496,866	18,496,866	242	2,850,457	0	0
Northern Trust	971,736,341	1,015,982,578	44,246,237	2,345,697	12,088,947	1,508,540	3,339,385
Fisher Investments	<u>343,655,763</u>	<u>396,385,815</u>	<u>52,730,052</u>	<u>388,536</u>	<u>3,774,647</u>	<u>(12,885,467)</u>	<u>(10,992,971)</u>
Total	1,811,898,319	1,915,465,813	103,567,495	3,170,130	23,336,690	(17,464,646)	(22,873,452)
<b>Preferred Equity</b>							
Cohen & Steers	85,000,000	83,822,826	(1,177,174)	0	3,966	0	0
<b>MLPs</b>							
Harvest	448,480,962	391,429,377	(57,051,585)	2,787	7,888,425	(908,469)	(1,139,492)
<b>Private Equity</b>							
Access Venture Partners	3,801,445	4,623,887	822,442	9	6,698	0	8,381,223
Cheyenne Capital Fund	137,281,135	238,791,569	101,510,435	0	0	2,767,145	36,587,811
Hamilton Lane Nowood	127,452,481	147,096,890	19,644,409	0	554,824	0	1,713,482
Neuberger Berman Sauger	<u>124,100,000</u>	<u>188,818,144</u>	<u>64,718,144</u>	<u>8</u>	<u>11,098</u>	<u>0</u>	<u>0</u>
Total	392,635,061	579,330,490	186,695,429	17	572,620	2,767,145	46,682,516
<b>Real Estate</b>							
Clarion	266,303,630	345,451,969	79,148,339	2,753,576	5,519,890	0	0
UBS Realty	241,303,630	279,467,240	38,163,610	2,378,364	4,769,458	0	0
Cornerstone	4,664,577	4,594,638	(69,938)	21,475	85,574	0	0
Heitman	1,759,375	17,473	(1,741,902)	0	44,614	0	0
SC Capital	44,563,765	45,366,195	802,430	859	574,071	0	0
M&G	65,894,755	48,747,804	(17,146,952)	6,514	575,630	0	0
Northwood	113,467,648	146,944,758	33,477,110	207,761	365,019	381,410	(20,362)
TA Realty	1,802,058	270,202	(1,531,857)	2,603	4,018	0	0
West River Realty	<u>26,841,651</u>	<u>44,936,438</u>	<u>18,094,787</u>	<u>572</u>	<u>228,957</u>	<u>0</u>	<u>0</u>
Total	766,601,090	915,796,717	149,195,628	5,371,723	12,167,231	381,410	(20,362)
<b>Absolute Return</b>							
PAAMCO	57,076,415	58,135,289	1,058,874	4,052	99,657	414,013	10,540,424
Grosvenor External	250,000,000	246,386,465	(3,613,535)	16	12,225	0	0
Grosvenor Internal	<u>170,000,000</u>	<u>171,380,018</u>	<u>1,380,018</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	477,076,415	475,901,772	(1,174,643)	4,068	111,881	414,013	10,540,424
<b>Convertible Bonds</b>							
Allianz Global Investors	433,411,842	493,032,346	59,620,504	1,013	3,098	0	1,211,155
<b>Fixed Income</b>							
CS McKee Core	1,251,214,838	1,233,077,303	(18,137,536)	3,181,553	14,624,270	(746,809)	(3,318,256)
JPM Core	1,418,079,113	1,382,966,195	(35,112,917)	3,371,806	17,957,564	(307,894)	(2,356,318)
Neuberger Berman Core	0	0	0	0	1	0	425
PIMCO Core	2,176,345,021	2,146,756,096	(29,588,925)	4,384,676	25,968,185	(1,972,809)	(3,423,010)
Neuberger Berman Cr	804,508,704	788,874,824	(15,633,880)	3,235,486	16,209,545	(329,129)	(3,735,323)
Seix Cr	943,160,037	932,165,230	(10,994,807)	11,644,783	20,904,962	0	0
Logan Circle	318,000,000	311,980,404	(6,019,596)	0	0	808,095	0
Grosvenor Opport Cr	185,952,340	244,730,055	58,777,716	0	9,598,892	0	0
Investec EM	297,714,010	191,552,437	(106,161,573)	3,617	2,747,423	0	0
Stone Harbor EM	297,712,381	177,552,710	(120,159,672)	981,082	4,626,639	0	0
SSGa TIPS	724,187,691	706,118,530	(18,069,161)	673,720	2,825,445	(64,856)	(1,047,177)
State Street Low Duration Fixed Ir	<u>400,000,000</u>	<u>400,000,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	8,816,874,135	8,515,773,783	(301,100,351)	27,476,723	115,462,927	(2,613,403)	(13,879,658)
<b>Fixed Income</b>							
Internal Portfolio	1,869,502,274	1,850,176,224	(19,326,050)	1,636,930	16,109,640	(76,656)	(168,354)
Internal Low Duration	1,103,866,824	1,099,387,953	(4,478,871)	1,842,555	13,462,647	(171,132)	(138,903)
Internal Long Duration	232,057,568	236,401,068	4,343,501	57,568	57,568	0	0
Public Purpose Investments	418,392,442	418,392,442	held at cost	293,071	2,891,822	0	0
<b>Cash Equivalents</b>							
JP Morgan	1,675,180,582	1,676,888,782	1,708,199	3,327,666	18,451,902	(142,200)	(586,943)
<b>Securities Lending</b>							
				363,613	2,547,173	0	0
<b>Other **</b>							
				0	0	0	3,962
<b>TOTALS</b>	<b>\$19,753,744,274</b>	<b>\$20,207,048,696</b>	<b>\$453,304,422</b>	<b>\$45,785,772</b>	<b>\$229,045,791</b>	<b>(\$18,006,679)</b>	<b>\$33,895,429</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.

**AT A GLANCE**

**GAIN/LOSS INCOME --Fiscal Year 2019**

DATE	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
FY19	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)
Jul-18	7,360,008.63	376,368.39	41,211.75	284,842.04	27,709.42	276,918.14	14,929,154.00	(5,660.71)	312,145.42	23,602,697.08
Aug-18	2,269,915.09	124,549.65	14,694.56	361,337.58	74,428.17	602,038.60	5,199,892.37	(117,929.94)	(1,704,703.56)	6,824,222.52
Sep-18	7,229,555.79	407,940.81	37,849.99	416,578.15	7,059.63	(66,382.53)	15,329,103.72	(46,676.28)	(943,897.94)	22,371,131.34
Oct-18	127,053.67	7,652.00	955.33	17,670.18	1,769.82	(115,811.55)	402,785.87	(44,715.18)	(485,207.70)	(87,847.56)
Nov-18	(4,723,862.49)	(222,488.13)	(18,903.85)	(843,431.58)	(182,499.53)	(1,247,907.17)	(9,663,491.66)	(81,391.49)	(1,022,703.37)	(18,006,679.27)
Dec-18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jan-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Feb-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mar-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fix 039	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apr-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May-19	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
Net Gain Dist	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
<b>GROSS INCOME TOTAL</b>	<b>12,262,670.69</b>	<b>694,022.72</b>	<b>61,910.19</b>	<b>(162,822.21)</b>	<b>(151,799.94)</b>	<b>(2,597,966.07)</b>	<b>19,940,326.53</b>	<b>(1,028,285.78)</b>	<b>(39,302,900.61)</b>	<b>(10,284,844.48)</b>

Common School Permanent Land	Permanent Land	University Perm Land	Hathaway Scholarship	Excellence in Higher Ed	Workers' Compensation	WY Permanent Mineral Trust Fund	Tobacco Trust Fund	Pool A
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\*The General Fund is invested within the State AgencyPool. The current month gain/loss income (both figures exclude the interest and dividends) is **(\$580,415.68)** and the YTD GnLs is **(\$25,966,050.24)**

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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jan-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Feb-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mar-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apr-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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>43,083,334.32</b>	<b>2,082,644.31</b>	<b>241,372.84</b>	<b>6,695,837.91</b>	<b>1,438,310.28</b>	<b>23,601,751.83</b>	<b>85,214,766.00</b>	<b>2,388,192.67</b>	<b>64,299,580.51</b>	<b>229,045,790.67</b>
<b>DISTRIBUTION BREAKDOWN:</b>											
Management Costs	0.00	(3,361,020.89)	(165,419.83)	(20,664.77)	(528,312.84)	(110,741.09)	(1,966,748.74)	(7,175,112.55)	(203,481.52)	(3,598,273.32)	(17,129,775.55)
<b>NET INCOME TOTAL</b>	<b>0.00</b>	<b>39,722,313.43</b>	<b>1,917,224.48</b>	<b>220,708.07</b>	<b>6,167,525.07</b>	<b>1,327,569.19</b>	<b>21,635,003.09</b>	<b>78,039,653.45</b>	<b>2,184,711.15</b>	<b>60,701,307.19</b>	<b>211,916,015.12</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 **\$7,911,076.90** and the YTD investment income is **\$36,469,315.65**.