

WYOMING STATE INVESTMENT PORTFOLIO
December 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>
Permanent Wyoming Mineral Trust Fund	\$7,400,003,510	\$7,580,154,784	37.7%
<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	4,022,737,883	4,104,097,677	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: \$3.82 billion book/cost, \$3.90 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	557,937,545	564,866,146	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	114,086,012	115,125,909	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	2,030,322,291	2,041,824,850	10.2%
<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	237,745,253	243,661,351	1.2%
<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>5,528,296,776</u>	<u>5,466,001,031</u>	<u>27.2%</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	\$19,891,129,270	\$20,115,731,748	100.0%

Net Asset Value Summary--All Accts as of 12/31/18
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
December 31, 2018

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>Dec 18 Dividends & Interest</u>	<u>FY19 YTD Dividends & Interest</u>	<u>Dec 18 Realized Gain/(Loss)</u>	<u>FY19 YTD Realized Gain/(Loss)</u>
US Equity							
State Street All Cap Index	838,476,906	1,025,583,500	187,106,594	1,445,713	14,372,248	4,637,956	14,487,030
Epoch Investment Partners	218,362,873	236,091,409	17,728,536	205,289	2,101,345	727,477	5,070,688
UW Portfolio Management	1,000,000	1,326,988	326,988	1,474	17,893	0	0
RBC Global Asset Mgmt	0	0	0	0	675,762	0	72,253
Wyoming Internal R2000	<u>164,926,982</u>	<u>138,267,116</u>	<u>(26,659,866)</u>	<u>773</u>	<u>464,201</u>	<u>0</u>	<u>0</u>
Total	1,222,766,761	1,401,269,013	178,502,252	1,653,248	17,631,448	5,365,432	19,629,971
International Equity							
Arrowstreet	358,408,936	331,522,141	(26,886,795)	418,706	5,041,345	(3,097,278)	(18,317,144)
Vanguard Index	135,000,000	146,137,638	11,137,638	1,424	2,851,881	0	0
Northern Trust	968,882,175	968,887,999	5,824	1,543,584	13,632,531	(2,854,167)	485,219
Fisher Investments	<u>343,648,207</u>	<u>377,491,691</u>	<u>33,843,484</u>	<u>252,510</u>	<u>4,027,156</u>	<u>(7,556)</u>	<u>(11,000,528)</u>
Total	1,805,939,317	1,824,039,468	18,100,150	2,216,224	25,552,913	(5,959,001)	(28,832,453)
Preferred Equity							
Cohen & Steers	85,000,000	83,114,119	(1,885,881)	0	3,966	0	0
MLPs							
Harvest	447,786,270	343,690,238	(104,096,032)	5,566,914	13,455,339	(694,692)	(1,834,184)
Private Equity							
Access Venture Partners	3,801,445	4,623,887	822,442	0	6,698	0	8,381,223
Cheyenne Capital Fund	121,635,215	210,126,984	88,491,769	0	0	13,021,475	49,609,285
Hamilton Lane Nowood	126,769,675	147,178,165	20,408,490	167,471	722,295	3,854,514	5,567,996
Neuberger Berman Sauger	<u>119,205,871</u>	<u>190,458,056</u>	<u>71,252,185</u>	<u>0</u>	<u>11,098</u>	<u>3,105,871</u>	<u>3,105,871</u>
Total	371,412,206	552,387,092	180,974,886	167,471	740,091	19,981,859	66,664,375
Real Estate							
Clarion	266,303,630	345,449,668	79,146,038	2,313	5,522,202	0	0
UBS Realty	241,303,630	279,465,120	38,161,490	2,130	4,771,588	0	0
Cornerstone	4,656,940	4,565,624	(91,317)	21,460	107,033	0	0
Heitman	1,759,375	17,473	(1,741,902)	0	44,614	0	0
SC Capital	44,563,765	45,366,193	802,428	2	574,074	0	0
M&G	65,347,538	47,958,238	(17,389,299)	181,154	756,784	0	0
Northwood	114,447,406	147,924,649	33,477,243	(79,315)	285,703	0	(20,362)
TA Realty	1,802,058	269,535	(1,532,524)	768	4,787	0	0
West River Realty	<u>26,841,651</u>	<u>44,932,408</u>	<u>18,090,757</u>	<u>4,212</u>	<u>233,169</u>	<u>0</u>	<u>0</u>
Total	767,025,993	915,948,907	148,922,914	132,724	12,299,954	0	(20,362)
Absolute Return							
PAAMCO	57,076,415	57,551,203	474,788	12,233	111,890	0	10,540,424
Grosvenor External	250,000,000	245,122,164	(4,877,836)	0	12,225	0	0
Grosvenor Internal	<u>170,000,000</u>	<u>171,636,889</u>	<u>1,636,889</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	477,076,415	474,310,256	(2,766,159)	12,233	124,114	0	10,540,424
Convertible Bonds							
Allianz Global Investors	433,411,842	472,527,227	39,115,386	33,675	36,773	0	1,211,155
Fixed Income							
CS McKee Core	1,250,141,923	1,244,766,800	(5,375,123)	3,288,134	17,912,404	(1,062,662)	(4,380,918)
JPM Core	1,417,913,636	1,403,670,794	(14,242,842)	3,767,445	21,725,009	(492,519)	(2,848,837)
Neuberger Berman Core	0	0	0	0	1	0	425
PIMCO Core	2,176,287,800	2,168,533,029	(7,754,771)	6,693,049	32,661,234	1,823,525	(1,599,485)
Neuberger Berman Cr	803,565,335	770,047,247	(33,518,088)	3,179,099	19,388,644	(942,064)	(4,677,386)
Seix Cr	943,160,037	931,921,107	(11,238,930)	6	20,904,968	0	0
Logan Circle	318,000,000	319,644,675	1,644,675	(119)	(119)	149,705	0
Grosvenor Opport Cr	171,010,797	224,360,946	53,350,149	4,658,457	14,257,349	0	0
Investec EM	297,714,010	188,467,563	(109,246,447)	2,646,666	5,394,089	1,508,976	1,508,976
Stone Harbor EM	297,712,381	177,290,323	(120,422,058)	1,150,568	5,777,207	0	0
SSgA TIPS	723,969,701	710,020,897	(13,948,804)	(34,755)	2,790,690	(183,235)	(1,230,412)
State Street Low Duration Fixed Inc	<u>400,000,000</u>	<u>402,744,055</u>	<u>2,744,055</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	8,799,475,620	8,541,467,435	(258,008,185)	25,348,551	140,811,478	801,725	(13,227,638)
Fixed Income							
Internal Portfolio	1,868,275,080	1,871,401,273	3,126,193	2,553,650	18,663,290	(1,242,278)	(1,410,632)
Internal Low Duration	1,099,571,515	1,104,000,628	4,429,113	1,871,356	15,334,003	0	(138,903)
Internal Long Duration	232,123,992	247,301,839	15,177,847	66,424	123,992	(3,027,650)	0
Public Purpose Investments	417,803,232	417,803,232	held at cost	582,551	3,474,373	0	0
Cash Equivalents							
JP Morgan	1,863,461,027	1,866,471,022	3,009,995	3,184,214	21,636,116	(49,675)	(636,618)
Securities Lending							
				384,963	2,932,136	0	0
Other **							
				0	0	0	3,962
TOTALS	\$19,891,129,270	\$20,115,731,748	\$224,602,479	\$43,774,196	\$272,819,986	\$15,175,720	\$51,949,095

*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	\$23,568,034.20	\$1,145,848.52	\$138,695.58	\$3,676,811.23	\$779,241.74	\$9,545,460.51	\$47,111,075.91	\$931,899.68	\$13,157,973.38	\$100,055,040.74
	Interest Income	28,338,633.46	1,335,354.24	147,899.58	4,313,994.51	946,180.38	18,231,671.86	54,719,244.03	2,163,097.82	62,568,869.86	172,764,945.75
	SUB-TOTAL INCOME DISTRIBUTED	51,906,667.66	2,481,202.76	286,595.16	7,990,805.74	1,725,422.12	27,777,132.37	101,830,319.94	3,094,997.50	75,726,843.24	272,819,986.49
	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	51,906,667.66	2,481,202.76	286,595.16	7,990,805.74	1,725,422.12	27,777,132.37	101,830,319.94	3,094,997.50	75,726,843.24	272,819,986.49
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)	5,790,224.91	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	(315,673.51)	7,377,673.65	34,821,312.09
DEFERRED INCOME (YTD)											
	FY19 GAINS (LOSSES) DEFERRED	12,262,670.69	694,022.72	75,807.78	236,996.37	(71,532.49)	(551,144.51)	26,197,444.30	(296,373.60)	(3,844,367.15)	34,703,524.11
	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)	12,262,670.69	694,022.72	61,910.19	(162,822.21)	(151,799.94)	(2,597,966.07)	19,940,326.53	(1,028,285.78)	(39,302,900.61)	(10,284,844.48)
	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	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
GROSS INCOME TOTAL	0.00	51,906,667.66	2,481,202.76	286,595.16	7,990,805.74	1,725,422.12	27,777,132.37	101,830,319.94	3,094,997.50	75,726,843.24	272,819,986.49
DISTRIBUTION BREAKDOWN:											
Management Costs	0.00	(3,848,136.21)	(188,675.98)	(23,697.05)	(605,096.72)	(126,620.43)	(2,276,885.05)	(8,227,541.80)	(233,562.85)	(3,047,402.32)	(18,577,618.41)
NET INCOME TOTAL	0.00	48,058,531.45	2,292,526.78	262,898.11	7,385,709.02	1,598,801.69	25,500,247.32	93,602,778.14	2,861,434.65	72,679,440.92	254,242,368.08
	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 \$6,464,153.09 and the YTD investment income is \$42,933,468.74.