

**WYOMING STATE INVESTMENT PORTFOLIO**  
**July 31st, 2020**

The State Treasurer's Office manages \$22.8 billion in non-pension investable funds. Nine 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, Pool A and the Legislative Stabilization Reserve Account (LSRA) may hold equities under current law. The State Agency Pool (SAP) cannot.

	<u>Cost Basis</u>	<u>Market Value</u>	<u>MV as a Percent of Total MV</u>
<b>Permanent Wyoming Mineral Trust Fund</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>7,562,089,118</b>	<b>\$8,093,399,115</b>	<b>35.4%</b>
<b>Permanent Land Funds</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: \$4.00 billion book/cost, \$4.20 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>4,221,365,159</b>	<b>4,429,837,341</b>	<b>19.4%</b>
<b>Hathaway Scholarship Endowment Fund</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>565,509,010</b>	<b>600,841,832</b>	<b>2.6%</b>
<b>Excellence in Higher Education Endowment Fund</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>115,001,178</b>	<b>121,186,833</b>	<b>0.5%</b>
<b>Workers Compensation Fund</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>2,252,211,367</b>	<b>2,493,035,895</b>	<b>10.9%</b>
<b>LSRA</b> <i>LSRA is funded by the legislative stabilization reserve account.</i>	<b>1,559,976,095</b>	<b>1,563,255,537</b>	<b>6.8%</b>
<b>Pool A</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>252,709,729</b>	<b>251,685,906</b>	<b>1.1%</b>
<b>State Agency Pool</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. *Includes \$1.25BN in COVID-19 relief funds.</i>	<b><u>5,198,404,582</u></b>	<b><u>5,280,594,390</u></b>	<b><u>23.1%</u></b>
<b>GRAND TOTAL ALL FUNDS</b>	<b>\$21,727,266,239</b>	<b>\$22,833,836,850</b>	<b>100.0%</b>

**Net Asset Value Summary-All Accts as of 7/31/20**  
**Unrealized Gain (Loss) & Realized Income (Loss) by Manager**  
**July 31, 2020**

<u>Asset Class &amp; Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>July 20 Dividends &amp; Interest</u>	<u>FY21 YTD Dividends &amp; Interest</u>	<u>July 20 Realized Gain/(Loss)</u>	<u>FY21 YTD Realized Gain/(Loss)</u>
<b>US Equity</b>							
State Street All Cap Index	\$1,273,076,680	\$1,698,874,024	\$425,797,344	\$4,086,837	\$4,086,837	\$5,710,687	\$5,710,687
UW Portfolio Management	\$1,000,000	\$1,550,289	\$550,289	\$3,206	\$3,206	\$0	\$0
State Street US Small Cap	\$67,347,943	\$68,937,820	\$1,589,877	\$28,807	\$28,807	(\$5,273,687)	-\$5,273,687
Van Berkom	\$156,745,762	\$209,372,329	\$52,626,567	\$289,020	\$289,020	\$2,848,497	\$2,848,497
BlackRock Small Cap	\$149,777,831	\$157,637,217	\$7,859,386	\$0	\$0	\$0	\$0
Wyoming Internal Small Cap Equi	<u>\$425,938</u>	<u>\$496,648</u>	<u>\$70,710</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total	\$1,648,374,154	\$2,136,868,326	\$488,494,173	\$4,407,870	\$4,407,870	\$3,285,497	\$3,285,497
<b>International Equity</b>							
Arrowstreet International	\$685,458,114	\$751,639,560	\$66,181,447	\$8	\$8	\$0	\$0
Northern Trust	\$1,088,103,593	\$1,161,751,791	\$73,648,198	\$3,408,143	\$3,408,143	\$12,656,861	\$12,656,861
Harding Loevner	<u>\$646,176,328</u>	<u>\$693,859,603</u>	<u>\$47,683,276</u>	<u>\$2,007,760</u>	<u>\$2,007,760</u>	<u>\$274,326</u>	<u>\$274,326</u>
Total	\$2,419,738,034	\$2,607,250,955	\$187,512,921	\$5,415,911	\$5,415,911	\$12,931,186	\$12,931,186
<b>Preferred Equity</b>							
Cohen & Steers	\$135,047,530	\$146,238,791	\$11,191,262	\$0	\$0	\$0	\$0
<b>MLPs</b>							
Harvest	\$550,416,341	\$479,499,577	-\$70,916,763	\$1,427,821	\$1,427,821	(\$2,230,462)	-\$2,230,462
Harvest Passive	<u>\$532,187,690</u>	<u>\$473,586,819</u>	<u>-\$58,600,870</u>	<u>\$1,204,258</u>	<u>\$1,204,258</u>	<u>(\$11,634,569)</u>	<u>-\$11,634,569</u>
Total	\$1,082,604,030	\$953,086,397	-\$129,517,633	\$2,632,079	\$2,632,079	(\$13,865,031)	-\$13,865,031
<b>Private Equity</b>							
Access Venture Partners	\$2,226,749	\$1,755,065	-\$471,684	\$0	\$0	(\$223,164)	-\$223,164
Cheyenne Capital Fund	\$116,372,951	\$155,424,473	\$39,051,522	(\$1,216,777)	(\$1,216,777)	\$16,308,237	\$16,308,237
Hamilton Lane Nowood	\$136,667,009	\$139,014,738	\$2,347,729	\$0	\$0	\$0	\$0
Neuberger Berman Sauger	\$121,727,241	\$175,012,342	\$53,285,101	\$184	\$184	\$21,238,818	\$21,238,818
Blackrock	<u>\$140,284,027</u>	<u>\$141,210,597</u>	<u>\$926,570</u>	<u>\$131</u>	<u>\$131</u>	<u>\$0</u>	<u>\$0</u>
Total	\$517,277,977	\$612,417,215	\$95,139,238	(\$1,216,462)	(\$1,216,462)	\$37,323,891	\$37,323,891
<b>Real Estate</b>							
Clarion	\$996,825,224	\$1,074,762,853	\$77,937,629	\$8,936,858	\$8,936,858	\$0	\$0
UBS Realty	\$226,050,421	\$242,929,623	\$16,879,202	\$321	\$321	\$0	\$0
Cornerstone	\$83,682	\$2,357	-\$81,325	\$6	\$6	\$0	\$0
Heitman	\$1,759,375	\$1	-\$1,759,374	\$3	\$3	\$0	\$0
SC Capital	\$99,592,288	\$100,009,566	\$417,278	\$0	\$0	\$0	\$0
M&G	\$56,188,796	\$38,445,675	-\$17,743,122	\$395	\$395	\$0	\$0
Northwood	\$97,822,401	\$130,146,554	\$32,324,153	(\$35,571)	(\$35,571)	\$1,590,536	\$1,590,536
TA Realty	\$1,572,513	\$26,120	-\$1,546,393	\$3	\$3	\$0	\$0
RealTerm	\$30,766,387	\$30,908,611	\$142,224	\$7	\$7	\$0	\$0
West River Realty	<u>\$3,277,938</u>	<u>\$11,753,655</u>	<u>\$8,475,717</u>	<u>\$205</u>	<u>\$205</u>	<u>\$0</u>	<u>\$0</u>
Total	\$1,513,939,026	\$1,628,985,015	\$115,045,989	\$8,902,227	\$8,902,227	\$1,590,536	\$1,590,536
<b>Hedge Funds</b>							
PAAMCO	\$8,370,646	\$4,274,807	-\$4,095,839	\$243	\$243	\$0	\$0
Grosvenor External	\$274,000,000	\$274,760,284	\$760,284	\$0	\$0	\$0	\$0
Grosvenor Internal	<u>\$491,069,158</u>	<u>\$486,160,722</u>	<u>-\$4,908,436</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total	\$773,439,804	\$765,195,813	-\$8,243,991	\$243	\$243	\$0	\$0
<b>Opportunistic</b>							
Grosvenor D	\$24,036,885	\$24,036,885	\$0	\$0	\$0	\$0	\$0
<b>Fixed Income</b>							
Credit Suisse	\$682,737,521	\$651,561,729	-\$31,175,791	\$1,606,991	\$1,606,991	\$0	\$0
Octagon	\$462,552,523	\$457,435,891	-\$5,116,632	\$12,479,319	\$12,479,319	\$0	\$0
Payden & Rygel	\$687,108,671	\$732,938,210	\$45,829,539	\$1,637,775	\$1,637,775	\$4,131,430	\$4,131,430
JPM MBS	\$786,326,667	\$806,405,000	\$20,078,333	\$1,957,668	\$1,957,668	\$1,096,316	\$1,096,316
PIMCO Core	\$2,136,480,499	\$2,237,211,750	\$100,731,251	\$3,535,683	\$3,535,683	\$17,261,244	\$17,261,244
Metlife	\$371,189,939	\$451,750,510	\$80,560,571	\$622,261	\$622,261	\$914,093	\$914,093
Grosvenor Opport Cr	\$51,106,453	\$62,309,270	\$11,202,817	\$0	\$0	\$1,479,135	\$1,479,135
Ninety One	\$274,469,775	\$236,265,295	-\$38,204,480	\$46	\$46	\$0	\$0
Global Evolution	\$373,055,997	\$356,390,048	-\$16,665,949	\$163	\$163	(\$1,992,379)	-\$1,992,379
Goldman Sachs	<u>\$259,826,400</u>	<u>\$252,387,965</u>	<u>-\$7,438,435</u>	<u>\$3,687,583</u>	<u>\$3,687,583</u>	<u>\$0</u>	<u>\$0</u>
Total	\$6,084,854,444	\$6,244,655,668	\$159,801,224	\$25,527,489	\$25,527,489	\$22,889,839	\$22,889,839
<b>Fixed Income</b>							
Internal Portfolio	\$1,135,464,101	\$1,182,081,168	\$46,617,067	\$2,284,153	\$2,284,153	\$479,782	\$479,782
Internal Ladder	\$3,756,648,903	\$3,870,340,548	\$113,691,644	\$3,612,343	\$3,612,343	\$0	\$0
Internal Low Duration	\$504,661,714	\$500,403,504	-\$4,258,211	(\$90,869)	(\$90,869)	\$231,248	\$231,248
Internal Long Duration	\$235,909,702	\$315,243,866	\$79,334,164	\$168,876	\$168,876	\$5,695,263	\$5,695,263
Public Purpose Investments	\$225,603,920	\$225,603,920	held at cost	\$485,792	\$485,792	\$0	\$0
<b>Cash Equivalents</b>							
JP Morgan	\$1,650,651,535	\$1,619,644,128	-\$31,007,407	\$83,276	\$83,276	\$7,242	\$7,242
<b>Securities Lending</b>							
				\$1,170,785	\$1,170,785	\$0	\$0
Other **	\$19,014,481	\$1,784,651	-\$17,229,830	\$7,246,171	\$7,246,171	\$38,774,108	\$38,774,108
<b>TOTALS</b>	<b>\$21,727,266,239</b>	<b>\$22,833,836,850</b>	<b>\$1,106,570,611</b>	<b>\$60,629,886</b>	<b>\$60,629,886</b>	<b>\$109,343,559</b>	<b>\$109,343,559</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

**INVESTMENT EARNINGS By Fund and By Type-- Fiscal Year 2021**

TYPE	Common School Permanent Land	Permanent Land	University Permanent Land	Hathaway Scholarship	Excellence in Higher Education	Workers' Compensation	WY Permanent Mineral Trust Fund	LSRA	Pool A	State Agency	TOTAL
<b>FY21 INCOME</b>											
FY21 PROJECTED TO BE DISTRIBUTED (July)	17,813,576.95	647,023.24	84,224.35	2,028,444.13	553,068.32	5,694,670.38	25,287,761.89	2,311,401.50	995,586.12	5,214,128.67	60,629,885.55
<b>FY21 TOTAL INCOME YTD</b>	<b>17,813,576.95</b>	<b>647,023.24</b>	<b>84,224.35</b>	<b>2,028,444.13</b>	<b>553,068.32</b>	<b>5,694,670.38</b>	<b>25,287,761.89</b>	<b>2,311,401.50</b>	<b>995,586.12</b>	<b>5,214,128.67</b>	<b>60,629,885.55</b>
<b>FY21 GAINS AND LOSSES</b>											
FY21 PROJECTED TO BE DISTRIBUTED (July)	45,756,030.58	442,267.84	499,012.07	1,566,980.72	340,644.36	10,257,790.92	16,651,015.19	471,772.30	1,121,922.42	32,236,122.80	109,343,559.20
<b>FY21 TOTAL GAINS/LOSSES YTD</b>	<b>45,756,030.58</b>	<b>442,267.84</b>	<b>499,012.07</b>	<b>1,566,980.72</b>	<b>340,644.36</b>	<b>10,257,790.92</b>	<b>16,651,015.19</b>	<b>471,772.30</b>	<b>1,121,922.42</b>	<b>32,236,122.80</b>	<b>109,343,559.20</b>
<b>FY21 TOTAL INCOME AND GAINS/LOSSES YTD</b>	<b>63,569,607.53</b>	<b>1,089,291.08</b>	<b>583,236.42</b>	<b>3,595,424.85</b>	<b>893,712.68</b>	<b>15,952,461.30</b>	<b>41,938,777.08</b>	<b>2,783,173.80</b>	<b>2,117,508.54</b>	<b>37,450,251.47</b>	<b>169,973,444.75</b>