

WYOMING STATE INVESTMENT PORTFOLIO

August 31st, 2020

The State Treasurer's Office manages \$22.9 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>
Permanent Wyoming Mineral Trust Fund	7,605,071,412	\$8,261,944,537	36.1%
<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	4,228,531,449	4,484,632,289	19.6%
<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: \$4.01 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>			
Hathaway Scholarship Endowment Fund	567,129,177	612,548,984	2.7%
<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	115,761,616	123,076,682	0.5%
<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	2,282,239,592	2,508,212,214	11.0%
<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>			
LSRA	1,534,328,064	1,546,302,931	6.8%
<i>LSRA is funded by the legislative stabilization reserve account.</i>			
Pool A	256,153,861	256,633,226	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>4,990,243,814</u>	<u>5,066,757,690</u>	<u>22.2%</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. *Includes \$1.25BN in COVID-19 relief funds.</i>			
GRAND TOTAL ALL FUNDS	\$21,579,458,984	\$22,860,108,553	100.0%

Net Asset Value Summary-All Accts as of 8/31/20
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
August 31, 2020

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>Aug 20 Dividends & Interest</u>	<u>FY21 YTD Dividends & Interest</u>	<u>Aug 20 Realized Gain/(Loss)</u>	<u>FY21 YTD Realized Gain/(Loss)</u>
US Equity							
State Street All Cap Index	\$1,266,504,192	\$1,807,703,182	\$541,198,990	\$1,663,562	\$5,750,399	\$4,458,416	\$10,169,104
UW Portfolio Management	\$1,000,000	\$1,622,808	\$622,808	\$2,747	\$5,953	\$0	\$0
State Street US Small Cap	\$64,016,580	\$72,771,667	\$8,755,087	\$42,915	\$71,722	(\$3,331,362)	-\$8,605,050
Van Berkomp	\$156,745,762	\$212,153,813	\$55,408,051	\$75,294	\$364,315	\$1,361,288	\$4,209,785
BlackRock Small Cap	\$149,777,831	\$168,101,331	\$18,323,500	\$0	\$0	\$0	\$0
Wyoming Internal Small Cap Equi	<u>\$425,938</u>	<u>\$425,507</u>	<u>-\$431</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total	\$1,638,470,304	\$2,262,778,309	\$624,308,005	\$1,784,518	\$6,192,389	\$2,488,342	\$5,773,839
International Equity							
Arrowstreet International	\$685,458,114	\$784,491,236	\$99,033,123	\$5	\$13	\$0	\$0
Northern Trust	\$1,088,103,593	\$1,207,968,428	\$119,864,835	\$2,667,706	\$6,075,849	\$0	\$12,656,861
Harding Loevner	<u>\$646,176,328</u>	<u>\$707,714,634</u>	<u>\$61,538,306</u>	<u>\$653,803</u>	<u>\$2,661,563</u>	<u>\$2,465,756</u>	<u>\$2,740,081</u>
Total	\$2,419,738,034	\$2,700,174,298	\$280,436,264	\$3,321,514	\$8,737,425	\$2,465,756	\$15,396,942
Preferred Equity							
Cohen & Steers	\$140,047,530	\$154,620,825	\$14,573,295	\$7,855,124	\$7,855,124	\$0	\$0
MLPs							
Harvest	\$543,487,181	\$487,110,936	-\$56,376,245	\$640,058	\$2,067,879	(\$6,929,160)	-\$9,159,622
Harvest Passive	<u>\$531,590,324</u>	<u>\$478,675,104</u>	<u>-\$52,915,219</u>	<u>\$374,181</u>	<u>\$1,578,439</u>	<u>(\$597,366)</u>	<u>-\$12,231,935</u>
Total	\$1,075,077,504	\$965,786,040	-\$109,291,464	\$1,014,239	\$3,646,319	(\$7,526,526)	-\$21,391,557
Private Equity							
Access Venture Partners	\$2,226,749	\$1,755,169	-\$471,580	\$0	\$0	\$0	-\$223,164
Cheyenne Capital Fund	\$115,552,084	\$153,138,281	\$37,586,197	\$436,120	(\$780,657)	\$1,029,163	\$17,337,400
Hamilton Lane Nowood	\$135,605,313	\$137,034,790	\$1,429,477	\$174,193	\$174,193	\$744,121	\$744,121
Neuberger Berman Sauger	\$116,888,676	\$165,012,307	\$48,123,631	\$37,488	\$37,672	\$5,124,005	\$26,362,823
Blackrock	<u>\$140,284,027</u>	<u>\$147,952,935</u>	<u>\$7,668,908</u>	<u>\$0</u>	<u>\$131</u>	<u>\$0</u>	<u>\$0</u>
Total	\$510,556,850	\$604,893,482	\$94,336,633	\$647,801	(\$568,661)	\$6,897,289	\$44,221,180
Real Estate							
Clarion	\$996,825,224	\$1,074,762,853	\$77,937,629	\$0	\$8,936,858	\$0	\$0
UBS Realty	\$226,050,421	\$241,505,200	\$15,454,780	\$1,424,556	\$1,424,877	\$0	\$0
Cornerstone	\$83,682	\$2,354	-\$81,327	\$3	\$9	\$0	\$0
Heitman	\$1,759,375	\$0	-\$1,759,375	\$1	\$4	\$0	\$0
SC Capital	\$99,592,288	\$100,873,997	\$1,281,709	\$1,479,736	\$1,479,736	\$0	\$0
M&G	\$56,188,796	\$39,215,672	-\$16,973,124	\$138	\$533	\$0	\$0
Northwood	\$97,822,401	\$131,554,733	\$33,732,332	\$395,621	\$360,050	\$0	\$1,590,536
TA Realty	\$1,572,513	\$26,119	-\$1,546,395	\$2	\$6	\$0	\$0
RealTerm	\$70,712,887	\$71,466,472	\$753,585	\$389,272	\$389,279	\$0	\$0
West River Realty	<u>\$3,277,938</u>	<u>\$11,806,532</u>	<u>\$8,528,594</u>	<u>\$80</u>	<u>\$285</u>	<u>\$0</u>	<u>\$0</u>
Total	\$1,553,885,526	\$1,671,213,934	\$117,328,408	\$3,689,408	\$12,591,635	\$0	\$1,590,536
Hedge Funds							
PAAMCO	\$8,370,646	\$4,281,655	-\$4,088,990	\$162	\$405	\$0	\$0
Grosvenor External	\$274,000,000	\$280,353,421	\$6,353,421	\$0	\$0	\$0	\$0
Grosvenor Internal	<u>\$491,069,158</u>	<u>\$493,033,713</u>	<u>\$1,964,555</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total	\$773,439,804	\$777,668,789	\$4,228,986	\$162	\$405	\$0	\$0
Opportunistic							
Grosvenor D	\$24,036,885	\$24,023,810	-\$13,075	\$0	\$0	\$0	\$0
Fixed Income							
Credit Suisse	\$671,737,521	\$646,420,037	-\$25,317,483	\$2,891,451	\$4,498,442	\$0	\$0
Octagon	\$462,552,523	\$459,086,708	-\$3,465,814	\$4,629,899	\$17,109,218	\$0	\$0
Payden & Rygel	\$687,420,843	\$720,972,133	\$33,551,290	\$1,714,655	\$3,352,430	\$529,542	\$4,660,972
JPM MBS	\$786,118,613	\$806,032,649	\$19,914,036	\$2,051,687	\$4,009,355	(\$389,546)	\$706,771
PIMCO Core	\$2,136,686,218	\$2,209,125,765	\$72,439,547	\$3,949,552	\$7,485,235	\$14,940,267	\$32,201,511
Metlife	\$371,189,939	\$433,625,368	\$62,435,429	\$1,153,979	\$1,776,240	\$1,058,900	\$1,972,993
Grosvenor Opport Cr	\$51,106,453	\$62,944,577	\$11,838,124	\$0	\$0	\$0	\$1,479,135
Ninety One	\$274,469,775	\$234,223,311	-\$40,246,464	\$2,864,663	\$2,864,709	\$0	\$0
Global Evolution	\$373,055,997	\$350,414,124	-\$22,641,873	\$4,784,777	\$4,784,940	\$85,077	-\$1,907,302
Goldman Sachs	<u>\$259,826,400</u>	<u>\$256,013,018</u>	<u>-\$3,813,382</u>	<u>\$84</u>	<u>\$3,687,667</u>	<u>\$0</u>	<u>\$0</u>
Total	\$6,074,164,281	\$6,178,857,689	\$104,693,409	\$24,040,747	\$49,568,236	\$16,224,241	\$39,114,080
Fixed Income							
Internal Portfolio	\$1,135,558,149	\$1,167,864,559	\$32,306,410	\$862,692	\$3,146,845	\$0	\$479,782
Internal Ladder	\$3,757,936,327	\$3,866,248,779	\$108,312,452	\$4,356,379	\$7,968,722	(\$925)	-\$925
Internal Low Duration	\$504,661,714	\$499,034,406	-\$5,627,308	\$1,123,975	\$1,033,107	\$231,248	\$462,495
Internal Long Duration	\$235,948,680	\$299,251,517	\$63,302,837	\$106,820	\$275,696	\$2,281,369	\$7,976,632
Public Purpose Investments	\$229,371,383	\$229,371,383	held at cost	\$0	\$485,792	\$0	\$0
Cash Equivalents							
JP Morgan	\$1,487,551,535	\$1,456,524,461	-\$31,027,074	\$31,905	\$115,182	\$0	\$7,242
Securities Lending							
				\$786,916	\$1,957,701	\$0	\$0
Other **	\$19,014,481	\$1,796,271	-\$17,218,209	\$71	\$7,246,242	\$0	\$38,774,108
TOTALS	\$21,579,458,984	\$22,860,108,553	\$1,280,649,568	\$49,622,271.38	\$110,252,157	\$23,060,793	\$132,404,353

*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
FY21 INCOME											
FY21 TOTAL INCOME YTD	35,727,504.96	1,086,365.93	136,262.80	3,270,986.90	1,059,377.74	10,394,221.56	41,876,147.33	5,376,257.84	1,944,184.36	9,380,847.51	110,252,156.93
FY21 GAINS AND LOSSES											
FY21 TOTAL GAINS/LOSSES YTD	47,404,006.12	744,677.56	542,844.73	2,149,598.83	443,469.88	17,626,479.21	27,199,905.02	4,936,001.16	1,462,701.12	29,894,668.86	132,404,352.49
FY21 TOTAL INCOME AND GAINS/LOSSES YTD	83,131,511.08	1,831,043.49	679,107.53	5,420,585.73	1,502,847.62	28,020,700.77	69,076,052.35	10,312,259.00	3,406,885.48	39,275,516.37	242,656,509.42