

WYOMING STATE INVESTMENT PORTFOLIO
June 30th, 2020

The State Treasurer's Office manages \$22.7 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	7,561,927,587	\$7,990,840,637	35.1%
<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	4,155,539,734	4,355,356,466	19.2%
<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: \$3.94 billion book/cost, \$4.13 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	565,509,009	592,207,481	2.6%
<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	115,001,178	119,473,593	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	2,257,370,638	2,435,781,852	10.7%
<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	1,561,464,389	1,551,541,121	6.8%
<i>LSRA is funded by the legislative stabilization reserve account.</i>			
Pool A	245,461,429	241,213,611	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	5,339,977,967	5,454,618,189	24.0%
<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	\$21,802,251,932	\$22,741,032,950	100.0%

Net Asset Value Summary-All Accts as of 6/30/20
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
June 30, 2020

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>June 20 Dividends & Interest</u>	<u>FY20 YTD Dividends & Interest</u>	<u>June 20 Realized Gain/(Loss)</u>	<u>FY20 YTD Realized Gain/(Loss)</u>
US Equity							
State Street All Cap Index	\$1,270,377,091	\$1,614,943,234	\$344,566,143	\$2,019,170	\$29,662,645	\$30,622,774	\$116,978,137
UW Portfolio Management	\$1,000,000	\$1,464,783	\$464,783	\$1,036	\$25,271	\$0	\$68,541
State Street US Small Cap	\$232,825,399	\$231,424,731	-\$1,400,668	\$0	\$0	-\$800,000	-\$174,601
Van Berkom	<u>\$156,745,762</u>	<u>\$202,424,251</u>	<u>\$45,678,489</u>	<u>\$93,239</u>	<u>\$134,879</u>	<u>\$1,804,467</u>	<u>-\$55,551,184</u>
Total	\$1,660,948,252	\$2,050,257,000	\$389,308,748	\$2,113,445	\$29,822,795	\$31,627,241	\$61,320,893
International Equity							
Arrowstreet International	\$685,458,114	\$717,266,333	\$31,808,220	\$13	\$381	-\$90	\$1,287,517
Northern Trust	\$1,255,446,732	\$1,295,468,268	\$40,021,535	\$0	\$26,893,593	-\$8,525,470	\$90,714,939
Harding Loevner	<u>\$646,176,328</u>	<u>\$654,671,093</u>	<u>\$8,494,766</u>	<u>\$2,387,998</u>	<u>\$5,194,223</u>	<u>-\$5,777,665</u>	<u>-\$23,823,673</u>
Total	\$2,587,081,173	\$2,667,405,694	\$80,324,521	\$2,388,011	\$32,088,197	-\$14,303,225	\$68,178,784
Preferred Equity							
Cohen & Steers	\$135,047,530	\$148,949,732	\$13,902,203	\$0	\$0	\$0	\$0
MLPs							
Harvest	\$487,646,802	\$419,163,914	-\$68,482,888	\$8,218,844	\$31,928,893	-\$31,913,070	-\$136,414,842
Harvest Passive	<u>\$518,822,259</u>	<u>\$458,287,294</u>	<u>-\$60,534,965</u>	<u>\$12,201,152</u>	<u>\$20,665,579</u>	<u>-\$31,747,414</u>	<u>-\$83,116,113</u>
Total	\$1,006,469,061	\$877,451,208	-\$129,017,853	\$20,419,996	\$52,594,472	-\$63,660,483	-\$219,530,955
Private Equity							
Access Venture Partners	\$2,449,913	\$1,755,065	-\$694,848	\$0	\$3,308	\$0	\$61,387
Cheyenne Capital Fund	\$99,835,777	\$155,196,776	\$55,360,999	\$20,658	-\$3,157,869	\$1,627,996	\$36,600,085
Hamilton Lane Nowood	\$131,717,009	\$134,064,673	\$2,347,664	-\$120,276	\$1,251,710	\$0	\$10,990,663
Neuberger Berman Sauger	\$100,488,423	\$175,012,476	\$74,524,053	\$0	-\$112,093	\$0	\$13,643,331
Blackrock	<u>\$140,284,027</u>	<u>\$141,210,728</u>	<u>\$926,701</u>	<u>\$0</u>	<u>-\$1,616,639</u>	<u>\$0</u>	<u>\$0</u>
Total	\$474,775,150	\$607,239,718	\$132,464,568	-\$99,618	-\$3,631,584	\$1,627,996	\$61,295,467
Real Estate							
Clarion	\$1,058,075,224	\$1,166,206,541	\$108,131,317	\$268	\$22,900,037	\$0	-\$4,891,849
UBS Realty	\$226,050,421	\$249,368,736	\$23,318,315	\$550	\$7,192,698	\$0	\$0
Cornerstone	\$83,682	\$2,363	-\$81,319	\$112	\$58,019	\$0	\$0
Heitman	\$1,759,375	\$3	-\$1,759,372	\$19,819	\$19,819	\$0	\$0
SC Capital	\$99,592,288	\$100,009,566	\$417,278	\$0	\$2,547,503	\$0	\$0
M&G	\$56,188,796	\$34,305,634	-\$21,883,162	\$542,635	\$2,143,517	\$0	\$0
Northwood	\$97,614,721	\$131,924,850	\$34,310,129	\$1,379	\$620,489	\$0	\$6,991,066
TA Realty	\$1,572,513	\$26,122	-\$1,546,392	\$7	\$246	\$0	\$0
RealTerm	\$30,766,387	\$30,908,610	\$142,223	\$0	\$58,458	\$0	\$0
West River Realty	<u>\$3,277,938</u>	<u>\$11,753,860</u>	<u>\$8,475,922</u>	<u>\$1,598,342</u>	<u>\$18,181,203</u>	<u>\$0</u>	<u>\$0</u>
Total	\$1,574,981,346	\$1,724,506,285	\$149,524,939	\$2,163,112	\$53,721,987	\$0	\$2,099,217
Hedge Funds							
PAAMCO	\$8,370,646	\$4,277,742	-\$4,092,904	\$430	\$38,012	\$0	-\$1,095,657
Grosvenor External	\$274,000,000	\$271,137,741	-\$2,862,259	\$0	\$0	\$0	\$0
Grosvenor Internal	<u>\$491,069,158</u>	<u>\$484,567,972</u>	<u>-\$6,501,186</u>	<u>-\$342</u>	<u>-\$342</u>	<u>\$0</u>	<u>\$569,158</u>
Total	\$773,439,804	\$759,983,455	-\$13,456,348	\$88	\$37,670	\$0	-\$526,499
Opportunistic							
Grosvenor D	\$15,110,000	\$15,110,000	\$0	\$0	\$0	\$0	\$0
Fixed Income							
Credit Suisse	\$695,737,521	\$655,626,364	-\$40,111,157	\$13,021,724	\$22,150,395	\$0	\$277,331
Octagon	\$462,552,523	\$465,803,874	\$3,251,352	\$2,090	\$31,006	\$0	\$2,078
Payden & Rygel	\$687,314,307	\$716,381,745	\$29,067,438	\$4,906,839	\$10,170,420	\$1,855,589	\$3,242,875
JPM MBS	\$786,489,757	\$807,441,873	\$20,952,116	\$1,751,121	\$13,718,283	-\$341,460	-\$379,421
PIMCO Core	\$2,173,580,535	\$2,261,419,729	\$87,839,193	\$2,157,412	\$56,583,242	\$4,575,400	\$101,775,659
Metlife	\$371,189,939	\$428,906,762	\$57,716,822	\$1,667,280	\$15,993,354	\$1,269,848	\$33,672,630
Grosvenor Opport Cr	\$58,227,318	\$70,172,268	\$11,944,950	\$0	\$10,315,263	\$0	\$14,714,606
Ninety One	\$274,469,775	\$228,135,522	-\$46,334,253	\$303,792	\$7,790,280	\$0	\$0
Global Evolution	\$375,048,376	\$345,149,949	-\$29,898,426	\$1,273,030	\$1,273,030	-\$1,951,625	-\$1,951,625
Goldman Sachs	<u>\$259,826,400</u>	<u>\$250,884,818</u>	<u>-\$8,941,582</u>	<u>\$0</u>	<u>\$0</u>	<u>-\$173,600</u>	<u>-\$173,600</u>
Total	\$6,144,436,449	\$6,229,922,904	\$85,486,454	\$25,083,288	\$138,025,273	\$5,234,151	\$151,180,533
Fixed Income							
Internal Portfolio	\$1,135,461,040	\$1,170,677,551	\$35,216,511	\$12,895,062	\$38,123,303	\$20,476,300	\$66,285,086
Internal Ladder	\$3,705,414,086	\$3,818,647,307	\$113,233,221	\$3,853,875	\$36,970,041	\$0	\$308,791
Internal Low Duration	\$489,836,582	\$485,244,029	-\$4,592,553	\$14,526,944	\$26,478,386	\$0	\$1,427,323
Internal Long Duration	\$236,844,095	\$308,589,453	\$71,745,358	\$2,888,707	\$6,625,932	\$2,331,329	\$51,917,595
Public Purpose Investments	\$285,703,920	\$285,703,920	held at cost	\$31,493	\$6,408,317	\$0	\$0
Cash Equivalents							
JP Morgan	\$1,563,151,535	\$1,564,022,859	\$871,324	\$76,845	\$32,700,612	\$0	\$3,303,623
Securities Lending							
				\$1,239,249	\$7,703,053	\$0	\$0
Other **	\$13,551,908	\$1,750,955	-\$11,800,954	\$61,098	\$50,519,993.66	\$60,435	\$68,942,079
TOTALS	\$21,802,251,932	\$22,715,462,071	\$913,210,138	\$87,641,596	\$508,188,448	(\$16,606,256)	\$316,201,936

*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 2020

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
FY20 INCOME DISTRIBUTED YTD	107,365,490.88	4,577,083.95	616,597.73	14,012,745.53	3,342,325.74	65,596,337.83	183,285,230.89	29,108,136.47	6,134,884.75	94,149,614.05	508,188,447.82
FY20 GAINS AND LOSSES DISTRIBUTED YTD	49,505,027.01	2,590,018.49	596,501.51	6,030,447.34	13,550,651.82	100,672,286.01	96,064,999.71	29,451,528.29	3,292,814.78	14,447,660.66	316,201,935.62
FY20 TOTAL INCOME AND GAINS/LOSSES YTD	156,870,517.89	7,167,102.44	1,213,099.24	20,043,192.87	16,892,977.56	166,268,623.84	279,350,230.60	58,559,664.76	9,427,699.53	108,597,274.71	824,390,383.44
FY19 PAYABLE TOTAL DISTRIBUTED IN FY20	(18,265,599.11)	(970,971.67)	942,195.75	(3,123,409.05)	(707,149.56)	(12,379,250.11)	(36,536,012.25)	(12,796,820.50)	(2,536,974.46)	(32,089,040.01)	(118,463,030.97)
FY20 TOTAL DISTRIBUTED YTD w/ FY19 PAYABLE	138,604,918.78	6,196,130.77	2,155,294.99	16,919,783.82	16,185,828.00	153,889,373.73	242,814,218.35	45,762,844.26	6,890,725.07	76,508,234.70	705,927,352.47