

WYOMING STATE INVESTMENT PORTFOLIO

November 30th, 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>
Permanent Wyoming Mineral Trust Fund	7,783,188,432	\$8,688,831,563	38.0%
<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	4,261,216,237	4,599,627,644	20.1%
<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: \$4.04 billion book/cost, \$4.35 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	571,860,954	634,227,067	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	116,470,763	126,381,686	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	2,306,895,065	2,569,649,021	11.2%
<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>			
LSRA	1,431,777,641	1,464,419,193	6.4%
<i>LSRA is funded by the legislative stabilization reserve account.</i>			
Pool A	258,994,797	262,573,204	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	4,453,904,417	4,507,232,571	19.7%
<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	\$21,184,308,307	\$22,852,941,950	100.0%

Net Asset Value Summary-All Accts as of 11/30/20
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
November 30, 2020

Asset Class & Manager	Cost	Market Value	Unrealized Gain/Loss	Nov 20 Dividends & Interest	FY21 YTD Dividends & Interest	Nov 20 Realized Gain/(Loss)	FY21 YTD Realized Gain/(Loss)
US Equity							
State Street All Cap Index	\$1,143,363,607	\$1,676,528,773	\$533,165,166	\$1,495,919	\$12,742,770	\$2,282,310	\$71,643,018
UW Portfolio Management	\$1,000,000	\$1,687,489	\$687,489	\$1,284	\$11,083	\$0	\$0
State Street US Small Cap	\$39,261,675	\$53,487,629	\$14,225,954	\$0	\$115,774	\$4,814	-\$6,355,142
Van Berkom	\$156,745,762	\$223,477,436	\$66,731,674	\$66,152	\$784,382	\$2,285,549	\$10,808,861
BlackRock Small Cap	\$149,777,831	\$181,966,717	\$32,188,885	\$203,411	\$1,443,976	\$1,350,531	\$10,504,250
Wyoming Internal Small Cap Equity	\$408,528	\$420,711	\$12,183	\$1	\$576	(\$17,410)	-\$16,530
Wyoming Internal Domestic Equity	\$34,000	\$36,258	\$2,258	\$0	\$0	\$0	\$0
Total	\$1,490,591,403	\$2,137,605,013	\$647,013,610	\$1,766,768	\$15,098,562	\$5,905,794	\$86,584,458
International Equity							
Arrowstreet International	\$685,458,114	\$870,389,727	\$184,931,613	\$1	\$21	\$0	\$0
Northern Trust	\$1,005,486,182	\$1,203,094,423	\$197,608,241	\$1,484,304	\$11,146,073	(\$155,231)	\$22,279,949
Harding Loevner	\$587,023,859	\$692,212,830	\$105,188,971	\$926,890	\$4,713,495	\$1,156,240	\$15,406,069
Total	\$2,277,968,154	\$2,765,696,980	\$487,728,826	\$2,411,195	\$15,859,590	\$1,001,009	\$37,686,019
Preferred Equity							
Cohen & Steers	\$140,372,932	\$160,255,058	\$19,882,125	\$0	\$7,855,124	\$0	\$325,403
MLPs							
Harvest	\$534,843,036	\$515,138,839	-\$19,704,197	\$781,682	\$12,373,030	(\$1,378,414)	-\$17,803,766
Harvest Passive	\$519,412,105	\$509,734,815	-\$9,677,290	\$455,741	\$13,610,502	(\$12,131,435)	-\$23,419,012
Total	\$1,054,255,141	\$1,024,873,654	-\$29,381,487	\$1,237,423	\$25,983,532	(\$13,509,850)	-\$41,222,779
Private Equity							
Access Venture Partners	\$2,226,749	\$1,279,287	-\$947,462	\$0	\$0	\$0	-\$223,164
Cheyenne Capital Fund	\$111,285,440	\$166,403,692	\$55,118,252	(\$9,147)	\$2,211,815	\$437,358	\$17,774,759
Hamilton Lane Nowood	\$135,605,313	\$145,858,664	\$10,253,351	\$53	\$54,015	\$0	\$744,121
Neuberger Berman Sauger	\$112,365,845	\$180,584,292	\$68,218,447	\$37,604	\$75,349	\$1,639,579	\$28,002,402
Valor	\$16,544,165	\$16,544,165	\$0	(\$1,315,936)	(\$1,315,936)	\$0	\$0
Blackrock	\$123,708,740	\$140,866,770	\$17,158,030	\$0	\$131	\$0	\$0
Total	\$501,736,252	\$651,536,870	\$149,800,618	(\$1,287,426)	\$1,025,374	\$2,076,937	\$46,298,117
Real Estate							
Clarion	\$956,653,578	\$1,028,587,758	\$71,934,180	\$0	\$17,459,461	\$0	\$3,140,854
UBS Realty	\$225,441,212	\$238,308,901	\$12,867,689	\$51	\$3,136,531	\$0	\$0
Morgan Stanley Prime	\$200,000,000	\$200,000,000	\$0	\$0	\$0	\$0	\$0
Cornerstone	\$83,682	\$2,354	-\$81,328	\$0	\$9	\$0	\$0
Heitman	\$1,759,375	\$716	-\$1,758,659	\$0	\$4	\$0	\$0
SC Capital	\$99,592,288	\$104,032,058	\$4,439,771	\$0	\$1,285,818	\$0	\$0
M&G	\$40,181,498	\$19,010,081	-\$21,171,417	\$5	\$3,071,095	\$0	\$0
Northwood	\$106,160,373	\$142,160,959	\$36,000,585	\$93,872	\$351,316	\$2,012,091	\$3,676,883
TA Realty	\$1,572,513	\$26,117	-\$1,546,396	\$1	\$9	\$0	\$0
RealTerm	\$101,303,887	\$103,579,021	\$2,275,134	\$895,722	\$1,285,021	\$0	\$0
West River Realty	\$3,277,938	\$11,848,936	\$8,570,998	\$0	\$285	\$0	\$0
Total	\$1,736,026,344	\$1,847,556,901	\$111,530,556	\$989,651	\$26,589,549	\$2,012,091	\$6,817,737
Hedge Funds							
PAAMCO	\$8,370,646	\$4,283,972	-\$4,086,674	\$39	\$650	\$0	\$0
Grosvenor External	\$274,000,000	\$287,517,578	\$13,517,578	\$0	\$0	\$0	\$0
Grosvenor Internal	\$491,058,466	\$503,509,706	\$12,451,240	\$0	\$0	\$50,748	-\$10,692
Total	\$773,429,111	\$795,311,256	\$21,882,145	\$39	\$650	\$50,748	-\$10,692
Opportunistic							
Grosvenor D	\$31,532,924	\$32,319,044	\$786,120	(\$2,454)	(\$25,265)	\$0	\$0
Fixed Income							
Credit Suisse	\$671,473,938	\$656,920,445	-\$14,553,493	\$2,576,793	\$10,250,033	\$0	-\$263,583
Octagon	\$494,443,268	\$498,638,341	\$4,195,073	\$4,451,313	\$21,561,659	(\$109,255)	-\$109,255
Payden & Rygel	\$686,870,909	\$729,234,621	\$42,363,712	\$1,366,368	\$7,397,307	(\$58,908)	\$8,117,414
JPM MBS	\$785,283,936	\$802,218,248	\$16,934,311	\$2,751,757	\$11,244,116	(\$384,039)	\$688,128
PIMCO Core	\$2,174,586,485	\$2,249,690,646	\$75,104,161	\$3,064,725	\$18,998,550	\$515,554	\$34,374,593
Metlife	\$393,189,939	\$463,040,964	\$69,851,025	\$1,778,036	\$6,112,706	\$1,505,356	\$6,541,027
Grosvenor Opport Cr	\$41,916,242	\$51,446,557	\$9,530,315	\$0	\$2,109,789	\$0	\$1,479,135
Ninety One	\$87,239,278	\$60,939,683	-\$26,299,595	\$0	\$2,864,713	\$0	-\$2,503,142
Eaton Vance	\$200,000,000	\$200,000,000	\$0	\$0	\$0	\$0	\$0
Global Evolution	\$372,385,185	\$359,543,652	-\$12,841,534	\$3,057,903	\$7,845,161	\$0	-\$2,578,113
Goldman Sachs	\$259,716,170	\$265,030,334	\$5,314,164	\$0	\$3,687,766	(\$17,128)	-\$110,229
Total	\$6,167,105,350	\$6,336,703,490	\$169,598,140	\$19,046,896	\$92,071,800	\$1,451,580	\$45,635,974
Fixed Income							
Internal Portfolio	\$1,135,799,163	\$1,146,802,584	\$11,003,421	\$434,189	\$9,132,388	\$0	\$11,473,291
Internal Ladder	\$3,759,013,149	\$3,846,763,481	\$87,750,333	\$3,819,024	\$29,023,543	\$177,056	\$176,950
Internal Low Duration	\$506,545,352	\$495,690,712	-\$10,854,640	\$131,192	\$4,531,609	\$25,633	\$2,412,484
Internal Long Duration	\$257,806,460	\$308,925,754	\$51,119,294	(\$34,274)	\$3,039,343	\$574,795	\$13,245,530
Public Purpose Investments	\$215,460,556	\$215,460,556	held at cost	\$5,206	\$1,339,611	\$0	\$0
Cash Equivalents							
JP Morgan	\$1,117,651,535	\$1,085,644,423	-\$32,007,112	\$25,641	\$165,410	\$164	\$9,647
Securities Lending							
				\$403,855	\$3,272,222	\$0	\$0
Other **	\$19,014,481	\$1,796,176	-\$17,218,305	\$6	\$7,246,334	\$17	\$38,774,397
TOTALS	\$21,184,308,307	\$22,852,941,950	\$1,668,633,643	\$28,946,931	\$242,209,373	(\$234,025)	\$248,206,535

*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	65,134,900.84	2,239,873.27	275,531.78	6,532,171.56	1,890,294.27	27,604,576.05	90,708,732.24	14,671,073.81	3,590,385.70	29,543,980.76	242,191,520.28
FY21 GAINS AND LOSSES											
FY21 TOTAL GAINS/LOSSES YTD	72,992,749.80	2,417,668.27	3,031,233.06	6,551,514.51	1,475,477.72	34,770,827.37	86,771,443.26	7,442,432.48	3,113,986.32	30,044,733.21	248,612,066.00
FY21 TOTAL INCOME AND GAINS/LOSSES YTD	138,127,650.64	4,657,541.54	3,306,764.84	13,083,686.07	3,365,771.99	62,375,403.42	177,480,175.50	22,113,506.29	6,704,372.02	59,588,713.97	490,803,586.28