

WYOMING STATE INVESTMENT PORTFOLIO
February 28th, 2021

The State Treasurer's Office manages \$23.0 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 | 7,897,528,743 | \$9,142,536,706 | 39.7% |
| <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 | 4,303,278,265 | 4,802,229,738 | 20.9% |
| <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: \$4.08 billion book/cost, \$4.54 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 | 574,593,656 | 668,790,503 | 2.9% |
| <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 | 115,889,230 | 129,764,066 | 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 | 2,352,750,435 | 2,553,777,833 | 11.1% |
| <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 | 1,394,298,889 | 1,461,534,833 | 6.3% |
| <i>LSRA is funded by the legislative stabilization reserve account.</i> | | | |
| Pool A | 259,715,063 | 268,294,563 | 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 | 3,919,971,053 | 3,990,781,455 | 17.3% |
| <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 | \$20,818,025,334 | \$23,017,709,698 | 100.0% |

Net Asset Value Summary-All Accts as of 02/28/21
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
February 28, 2021

| <u>Asset Class & Manager</u> | <u>Cost</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> | <u>Feb 21 Dividends & Interest</u> | <u>FY21 YTD Dividends & Interest</u> | <u>Feb 21 Realized Gain/(Loss)</u> | <u>FY21 YTD Realized Gain/(Loss)</u> |
|----------------------------------|-------------------------|-------------------------|-----------------------------|--|--|------------------------------------|--------------------------------------|
| US Equity | | | | | | | |
| State Street All Cap Index | \$1,102,422,123 | \$1,690,736,208 | \$588,314,085 | \$1,510,570 | \$19,581,119 | \$4,360,115 | \$104,818,266 |
| Wyoming Internal Domestic Equity | \$47,059,000 | \$47,666,865 | \$607,865 | \$0 | \$60 | \$172 | \$1,082 |
| Wyoming Internal Small Cap | \$12,308,528 | \$12,784,152 | \$475,624 | \$7 | \$368 | \$0 | \$910 |
| UW Portfolio Management | \$1,000,000 | \$1,771,943 | \$771,943 | \$1 | \$15,563 | \$0 | \$0 |
| State Street US Small Cap | \$26,309,218 | \$47,731,678 | \$21,422,461 | \$0 | \$144,145 | \$9,806 | (\$2,306,364) |
| Van Berkom | \$153,114,364 | \$242,377,192 | \$89,262,828 | \$143,203 | \$1,316,538 | \$4,133,790 | \$22,711,637 |
| BlackRock Small Cap | \$143,535,337 | \$198,304,803 | \$54,769,465 | \$206,388 | \$2,084,063 | \$6,939,999 | \$25,918,476 |
| Total | \$1,485,748,570 | \$2,241,372,840 | \$755,624,270 | \$1,860,168 | \$23,141,857 | \$15,443,883 | \$151,144,006 |
| International Equity | | | | | | | |
| Arrowstreet International | \$685,458,114 | \$996,568,192 | \$311,110,078 | \$1 | \$24 | \$0 | \$0 |
| Northern Trust | \$950,374,189 | \$1,214,493,390 | \$264,119,201 | \$925,969 | \$16,091,564 | (\$626,754) | \$38,284,412 |
| Harding Loevner | <u>\$552,137,273</u> | <u>\$691,705,465</u> | <u>\$139,568,192</u> | <u>\$287,179</u> | <u>\$6,046,932</u> | <u>\$5,645,642</u> | <u>\$28,165,764</u> |
| Total | \$2,187,969,576 | \$2,902,767,047 | \$714,797,472 | \$1,213,150 | \$22,138,520 | \$5,018,887 | \$66,450,176 |
| Preferred Equity | | | | | | | |
| Cohen & Steers | \$132,475,044 | \$152,515,694 | \$20,040,650 | \$45 | \$7,855,169 | \$0 | \$1,427,514 |
| MLPs | | | | | | | |
| Harvest | \$490,413,699 | \$532,229,866 | \$41,816,168 | \$485,858 | \$21,824,688 | (\$1,363,563) | (\$29,233,104) |
| Harvest Passive | <u>\$482,108,780</u> | <u>\$534,344,950</u> | <u>\$52,236,170</u> | <u>\$1,305,135</u> | <u>\$25,712,485</u> | <u>\$90,269</u> | <u>(\$27,632,068)</u> |
| Total | \$972,522,479 | \$1,066,574,816 | \$94,052,337 | \$1,790,994 | \$47,537,172 | (\$1,273,294) | (\$56,865,171) |
| Private Equity | | | | | | | |
| Access Venture Partners | \$2,226,749 | \$1,518,255 | (\$708,494) | \$2 | \$4 | \$0 | (\$104,260) |
| Cheyenne Capital Fund | \$101,471,357 | \$146,177,324 | \$44,705,967 | (\$155,352) | \$969,617 | \$0 | \$28,187,051 |
| Hamilton Lane Nowood | \$125,398,043 | \$134,032,596 | \$8,634,553 | \$1,150,771 | \$1,825,215 | \$5,558,973 | \$8,012,830 |
| Neuberger Berman Sauger | \$104,820,499 | \$188,350,768 | \$83,530,269 | \$251,010 | \$651,927 | \$1,605,695 | \$31,180,516 |
| Valor | \$16,544,165 | \$20,340,307 | \$3,796,142 | \$0 | (\$1,315,936) | \$0 | \$0 |
| Blackrock | <u>\$100,108,016</u> | <u>\$125,052,258</u> | <u>\$24,944,242</u> | <u>\$0</u> | <u>\$1,487,972</u> | <u>\$0</u> | <u>\$0</u> |
| Total | \$450,568,829 | \$615,471,508 | \$164,902,679 | \$1,246,431 | \$3,618,799 | \$7,164,668 | \$67,276,136 |
| Real Estate | | | | | | | |
| Clarion | \$919,837,953 | \$1,002,877,764 | \$83,039,811 | \$0 | \$25,729,709 | \$0 | \$3,140,854 |
| UBS Realty | \$221,275,851 | \$227,522,404 | \$6,246,553 | \$55 | \$4,851,492 | \$0 | \$0 |
| Morgan Stanley Prime | \$200,000,000 | \$198,026,233 | (\$1,973,767) | \$0 | \$1,973,800 | \$0 | \$0 |
| SC Capital | \$99,592,288 | \$104,032,058 | \$4,439,771 | \$0 | \$1,087,285 | \$0 | \$0 |
| M&G | \$40,181,498 | \$18,081,538 | (\$22,099,960) | \$46 | \$4,291,642 | \$0 | \$1,104,769 |
| Northwood | \$113,671,428 | \$149,423,994 | \$35,752,565 | (\$6,081) | \$161,250 | \$0 | \$3,688,756 |
| RealTerm | \$150,000,000 | \$150,845,839 | \$845,839 | \$1,429,316 | \$2,714,355 | \$0 | \$0 |
| West River Realty | <u>\$3,277,938</u> | <u>\$11,848,936</u> | <u>\$8,570,998</u> | <u>\$0</u> | <u>\$285</u> | <u>\$0</u> | <u>\$0</u> |
| Total | \$1,747,836,956 | \$1,862,658,767 | \$114,821,811 | \$1,423,336 | \$40,809,817 | \$0 | \$7,934,380 |
| Hedge Funds | | | | | | | |
| PAAMCO | \$8,370,646 | \$4,314,811 | (\$4,055,834) | \$55 | \$764 | \$0 | \$0 |
| Grosvenor External | \$290,775,000 | \$283,065,392 | (\$7,709,608) | \$0 | \$0 | \$0 | \$0 |
| Grosvenor Internal | <u>\$516,058,466</u> | <u>\$548,744,772</u> | <u>\$32,686,306</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>(\$10,692)</u> |
| Total | \$815,204,111 | \$836,124,976 | \$20,920,864 | \$55 | \$764 | \$0 | (\$10,692) |
| Opportunistic | | | | | | | |
| Grosvenor D | \$80,531,307 | \$88,970,422 | \$8,439,115 | (\$36,171) | (\$91,436) | \$0 | \$0 |
| Fixed Income | | | | | | | |
| Credit Suisse | \$671,473,938 | \$670,963,445 | (\$510,493) | \$2,652,668 | \$16,175,871 | \$0 | (\$263,583) |
| Octagon | \$540,443,268 | \$559,394,019 | \$18,950,751 | \$0 | \$21,561,739 | \$0 | (\$109,255) |
| Payden & Rygel | \$685,258,947 | \$703,026,789 | \$17,767,842 | \$1,645,128 | \$12,101,929 | \$192,302 | \$8,117,721 |
| JPM MBS | \$783,931,924 | \$796,998,291 | \$13,066,367 | \$2,427,573 | \$18,388,787 | (\$809,314) | \$172,442 |
| PIMCO Core | \$2,546,013,189 | \$2,793,280,608 | \$247,267,419 | \$4,971,484 | \$36,250,257 | (\$80,894) | \$33,471,444 |
| Metlife | \$344,486,574 | \$369,943,919 | \$25,457,344 | \$1,034,136 | \$9,587,916 | \$3,522,371 | \$16,872,389 |
| Grosvenor Opport Cr | \$28,597,852 | \$37,397,729 | \$8,799,877 | \$2,681,610 | \$4,791,399 | \$0 | \$1,479,135 |
| Ninety One | \$87,239,278 | \$59,638,293 | (\$27,600,985) | \$2 | \$5,101,789 | \$0 | (\$2,503,142) |
| Eaton Vance | \$200,000,000 | \$201,392,599 | \$1,392,599 | \$3,991,471 | \$3,991,471 | \$0 | \$0 |
| Global Evolution Hard | \$196,000,000 | \$192,034,344 | (\$3,965,656) | \$486,021 | \$486,021 | \$0 | \$0 |
| Global Evolution | \$158,385,185 | \$142,826,010 | (\$15,559,175) | \$3,006,848 | \$10,852,717 | \$0 | (\$11,168,585) |
| Goldman Sachs | <u>\$226,716,170</u> | <u>\$233,528,260</u> | <u>\$6,812,090</u> | <u>\$53</u> | <u>\$3,687,879</u> | <u>\$134,458</u> | <u>\$1,173,684</u> |
| Total | \$6,468,546,326 | \$6,760,424,307 | \$291,877,981 | \$22,896,994 | \$142,977,777 | \$2,958,924 | \$47,242,250 |
| Fixed Income | | | | | | | |
| Internal Portfolio | \$1,116,401,875 | \$1,077,899,361 | (\$38,502,514) | \$447,678 | \$13,315,902 | \$2,927,230 | \$17,971,883 |
| Internal Ladder | \$3,762,186,169 | \$3,839,900,520 | \$77,714,351 | \$5,070,078 | \$38,568,416 | \$0 | \$201,153 |
| Internal Low Duration | \$511,007,657 | \$499,370,590 | (\$11,637,068) | \$230,736 | \$5,477,877 | \$0 | \$2,412,484 |
| Internal Long Duration | \$228,488,018 | \$236,016,577 | \$7,528,559 | (\$16,040) | \$3,679,369 | (\$97,561) | \$20,556,147 |
| Public Purpose Investments | \$203,033,098 | \$203,033,098 | held at cost | \$77,156 | \$2,573,629 | \$0 | \$0 |
| Cash Equivalents | | | | | | | |
| JP Morgan | \$633,075,267 | \$632,846,302 | (\$228,965) | \$20,942 | \$220,100 | \$6,834 | \$36,983 |
| Securities Lending | | | | | | | |
| | | | | \$379,482 | \$4,362,300 | \$0 | \$0 |
| Other ** | \$22,430,051 | \$1,762,872 | (\$20,667,179) | \$1 | \$7,247,649 | \$0 | \$38,761,380 |
| TOTALS | \$20,818,025,334 | \$23,017,709,698 | \$2,199,684,364 | \$36,605,034 | \$363,433,682 | \$32,149,571 | \$364,538,630 |

*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 | 95,337,387.84 | 3,499,391.11 | 440,381.99 | 10,324,189.64 | 2,786,478.81 | 44,076,917.08 | 141,214,465.59 | 21,381,703.42 | 5,177,194.03 | 39,177,721.13 | 363,415,830.64 |
| FY21 GAINS AND LOSSES | | | | | | | | | | | |
| FY21 TOTAL GAINS/LOSSES YTD | 85,669,869.13 | 3,916,086.40 | 3,183,438.21 | 10,515,461.27 | 1,860,227.96 | 61,048,199.73 | 151,634,690.10 | 13,478,454.82 | 3,833,967.11 | 29,803,766.22 | 364,944,160.95 |
| FY21 TOTAL INCOME AND GAINS/LOSSES YTD | 181,007,256.97 | 7,415,477.51 | 3,623,820.20 | 20,839,650.91 | 4,646,706.77 | 105,125,116.81 | 292,849,155.69 | 34,860,158.24 | 9,011,161.14 | 68,981,487.35 | 728,359,991.59 |